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TWITTER, INC.

FORM S-1
(Securities Registration Statement)

Filed 10/03/13

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Telephone	(415) 222-9670
CIK	0001418091
Symbol	TWTR
SIC Code	7370 - Computer Programming, Data Processing, And
Fiscal Year	12/31

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As filed with the Securities and Exchange Commission on October 3, 2013

Registration No. 333-

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

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

Twitter, Inc.
(Exact name of Registrant as specified in its charter)

Delaware	7370	20-8913779
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1355 Market Street, Suite 900
San Francisco, California 94103
(415) 222-9670
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Richard Costolo
Chief Executive Officer
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1355 Market Street, Suite 900
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Approximate date of commencement of proposed sale to the public : As soon as practicable after this registration statement becomes effective.

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price [(1)(2)]	Amount of Registration Fee
Common Stock, $0.000005 par value per share	$1,000,000,000	$128,800

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares that the underwriters have the right to purchase from the Registrant, if any.

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

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion. Dated October 3, 2013.

Shares

Twitter, Inc.

Common Stock

This is an initial public offering of shares of common stock of Twitter, Inc.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between $ and $. We intend to list the common stock on the under the symbol "TWTR".

We are an "emerging growth company" as defined under the federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements for future filings.

See " Risk Factors " beginning on page 16 to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to Twitter	$	$

To the extent that the underwriters sell more than shares of common stock, the underwriters have the option to purchase up to an additional shares from Twitter at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2013.

Goldman, Sachs & Co. **Morgan Stanley** **J.P. Morgan**

BofA Merrill Lynch **Deutsche Bank Securities**

Allen & Company LLC **CODE Advisors**

Prospectus dated , 2013

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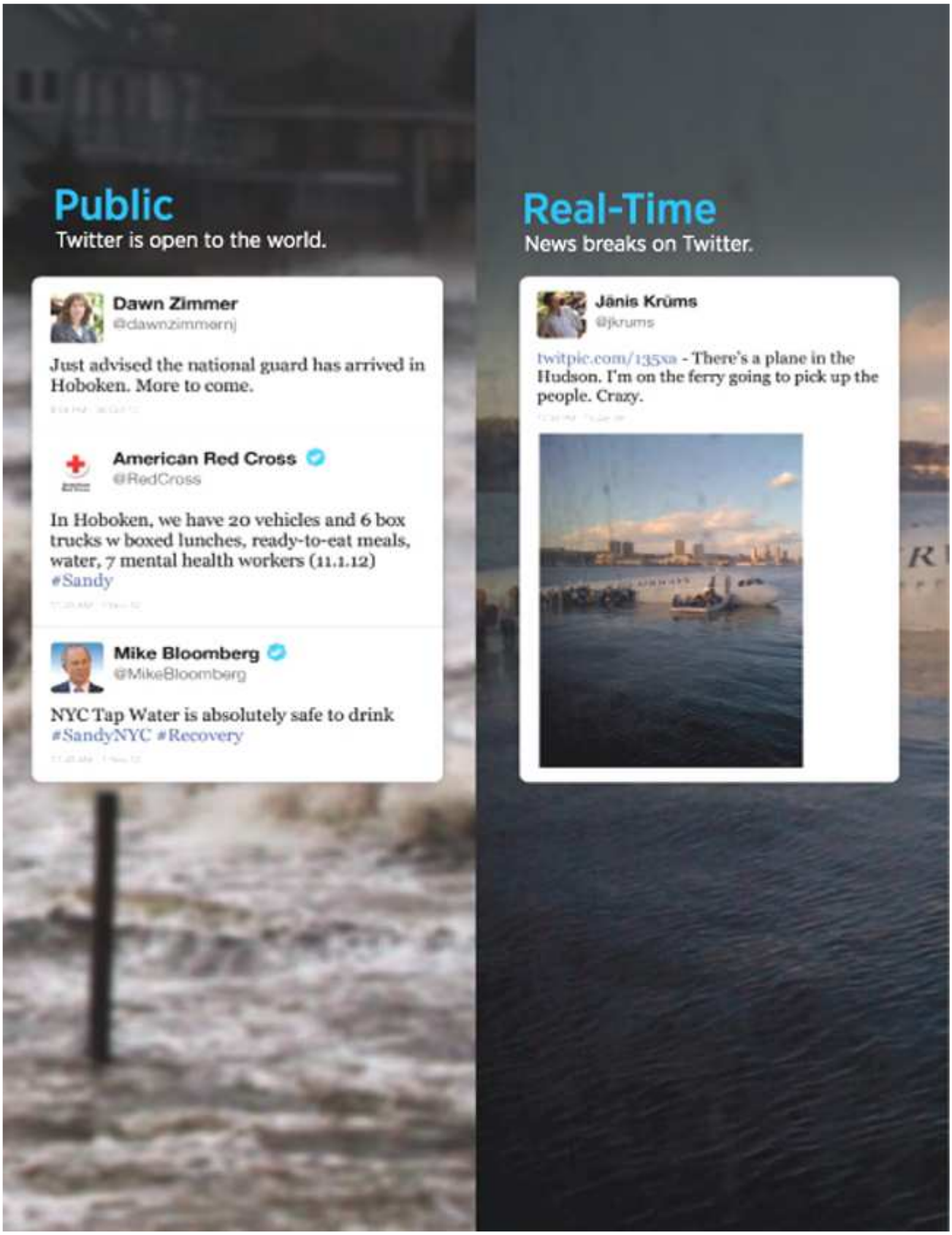

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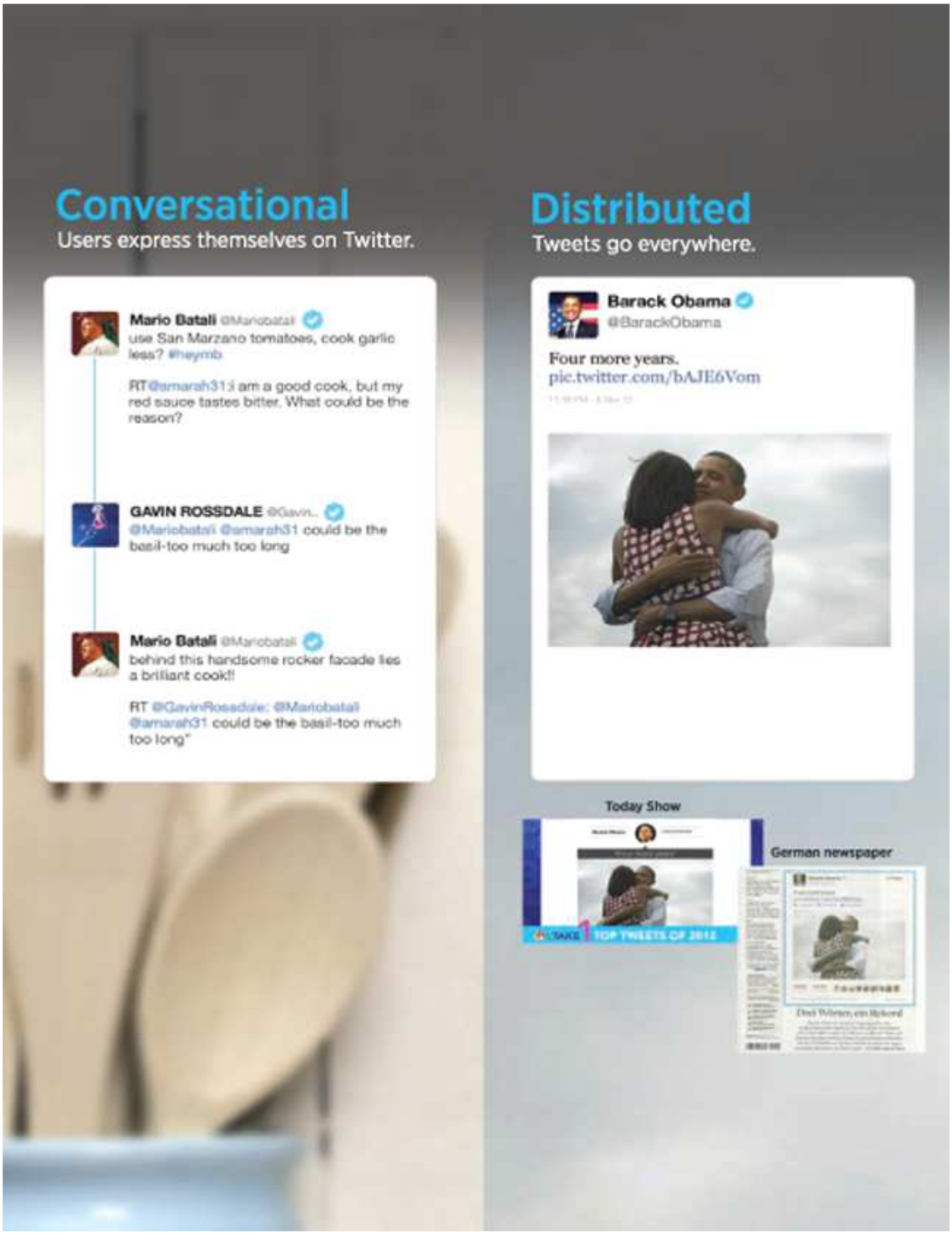

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Through and including , 2013 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, the terms "Twitter," "the company," "we," "us" and "our" in this prospectus refer to Twitter, Inc. and its consolidated subsidiaries.

TWITTER, INC.

Twitter is a global platform for public self-expression and conversation in real time. By developing a fundamentally new way for people to create, distribute and discover content, we have democratized content creation and distribution, enabling any voice to echo around the world instantly and unfiltered.

Our platform is unique in its simplicity: Tweets are limited to 140 characters of text. This constraint makes it easy for anyone to quickly create, distribute and discover content that is consistent across our platform and optimized for mobile devices. As a result, Tweets drive a high velocity of information exchange that makes Twitter uniquely "live." We aim to become an indispensable daily companion to live human experiences.

People are at the heart of Twitter. We have already achieved significant global scale, and we continue to grow. We have more than 215 million monthly active users, or MAUs, and more than 100 million daily active users, spanning nearly every country. Our users include millions of people from around the world, as well as influential individuals and organizations, such as world leaders, government officials, celebrities, athletes, journalists, sports teams, media outlets and brands. Our users create approximately 500 million Tweets every day.

Twitter is a public, real-time platform where any user can create a Tweet and any user can follow other users. We do not impose restrictions on whom a user can follow, which greatly enhances the breadth and depth of available content and allows users to discover the content they care about most. Additionally, users can be followed by thousands or millions of other users without requiring a reciprocal relationship, enhancing the ability of our users to reach a broad audience. The public nature of our platform allows us and others to extend the reach of Twitter content beyond our properties. Media outlets distribute Tweets beyond our properties to complement their content by making it more timely, relevant and comprehensive. Tweets have appeared on over one million third-party websites, and in the second quarter of 2013 there were approximately 30 billion online impressions of Tweets off of our properties.

Twitter provides a compelling and efficient way for people to stay informed about their interests, discover what is happening in their world right now and interact directly with each other. We enable the timely creation and distribution of ideas and information among people and organizations at a local and global scale. Our platform allows users to browse through Tweets quickly and explore content more deeply through links, photos, media and other applications that can be attached to each Tweet. As a result, when events happen in the world, whether planned, like sporting events and television shows, or unplanned, like natural disasters and political revolutions, the digital experience of those events happens in real time on Twitter. People can communicate with each other during these events as they occur, creating powerful shared experiences.

We are inspired by how Twitter has been used around the world. President Obama used our platform to first declare victory publicly in the 2012 U.S. presidential election, with a Tweet that was viewed approximately 25 million times on our platform and widely distributed offline in print and broadcast media. A local resident in Abbottabad, Pakistan unknowingly reported the raid on Osama Bin Laden's compound on Twitter hours before traditional media and news outlets began to report on the event. During the earthquake and subsequent tsunami in Japan, people came to Twitter to understand the extent of the disaster, find loved ones and follow the nuclear crisis that ensued. For individuals and organizations seeking timely distribution of content, Twitter moves beyond traditional broadcast mediums by assembling connected audiences. Twitter brings people together in shared experiences allowing them to discover and consume content and just as easily add their own voice in the moment.

Our platform partners and advertisers enhance the value we create for our users.

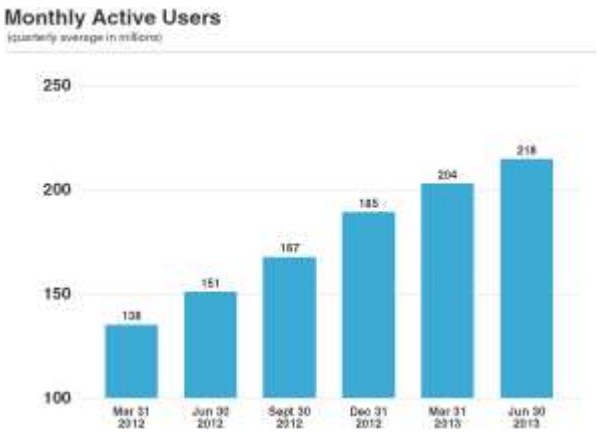
- *Platform Partners.* Millions of platform partners, which include publishers, media outlets and developers, have integrated with Twitter, adding value to our user experience by contributing content to our platform, broadly distributing content from our platform across their properties and using Twitter content and tools to enhance their websites and applications. Many of the world's most trusted media outlets, including the BBC, CNN and Times of India, regularly use Twitter as a platform for content distribution.
- *Advertisers.* Advertisers use our Promoted Products, the majority of which are pay-for-performance, to promote their brands, products and services, amplify their visibility and reach, and complement and extend the conversation around their advertising campaigns. We enable our advertisers to target an audience based on a variety of factors, including a user's Interest Graph. The Interest Graph maps, among other things, interests based on users followed and actions taken on our platform, such as Tweets created and engagement with Tweets. We believe a user's Interest Graph produces a clear and real-time signal of a user's interests, greatly enhancing the relevance of the ads we can display for users and enhancing our targeting capabilities for advertisers.

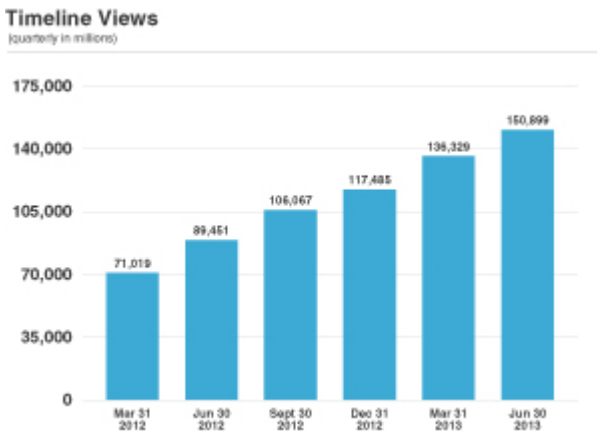
Although we do not generate revenue directly from users or platform partners, we benefit from network effects where more activity on Twitter results in the creation and distribution of more content, which attracts more users, platform partners and advertisers, resulting in a virtuous cycle of value creation.

Mobile has become the primary driver of our business. Our mobile products are critical to the value we create for our users, and they enable our users to create, distribute and discover content in the moment and on-the-go. The 140 character constraint of a Tweet emanates from our origins as an SMS-based messaging system, and we leverage this simplicity to develop products that seamlessly bridge our user experience across all devices. In the three months ended June 30, 2013, 75% of our average MAUs accessed Twitter from a mobile device, including mobile phones and tablets, and over 65% of our advertising revenue was generated from mobile devices. We expect that the proportion of active users on, and advertising revenue generated from, mobile devices, will continue to grow in the near term.

We have experienced rapid growth in our revenue in recent periods. From 2011 to 2012, revenue increased by 198% to $316.9 million, net loss decreased by 38% to $79.4 million and Adjusted EBITDA increased by 149% to $21.2 million. From the six months ended June 30, 2012 to the six months ended June 30, 2013, revenue increased by 107% to $253.6 million, net loss increased by 41% to $69.3 million and Adjusted EBITDA increased by $20.7 million to $21.4 million. For information on how we define and calculate Adjusted EBITDA, and a reconciliation of net loss to Adjusted EBITDA, see the section titled "—Summary Consolidated Financial and Other Data—Non-GAAP Financial Measures."

We have also experienced significant growth in our user base, as measured by MAUs, and user engagement, as measured by timeline views.





For information on how we define and calculate the number of MAUs and the number of timeline views and factors that can affect these metrics, see the sections titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics” and “Industry Data and Company Metrics.”

The Evolution of Content Creation, Distribution and Discovery

The Internet and digitization have allowed for virtually all content to be made available online, but the vast array of content has made it difficult for people to find what is important or relevant to them. Over time, technologies have been developed to address this challenge:

Web Browsers . In the early to mid-1990s, browsers, including Netscape Navigator and Internet Explorer, presented content on the Internet in a visually appealing manner and allowed people to navigate to specific websites, but the content experience was generally not personalized or tailored to a person’s interests and information was often difficult to find.

Web Portals . In the mid to late-1990s, Yahoo!, AOL, MSN and other web portals aggregated and categorized popular content and other communication features to help people discover relevant information on the Internet. These portals, while convenient, and with some ability to personalize, offer access to a limited amount of content.

Search Engines . In the early-2000s, Google and other search engines began providing a way to search a vast amount of content, but search results are limited by the quality of the search algorithm and the amount of content in the search index. In addition, given the lag between live events and the creation and indexing of digital content, search engine results may lack real-time information. Also, search engines generally do not surface content that a person has not requested, but may find interesting.

Social Networks . In the mid-2000s, social networks, such as Facebook, emerged as a new way to connect with friends and family online, but they are generally closed, private networks that do not include content from outside a person’s friends, family and mutual connections. Consequently, the depth and breadth of content available to people is generally limited. Additionally, content from most social networks is not broadly available off their networks, such as on other websites, applications or traditional media outlets like television, radio and print.

Twitter Continues the Evolution

Twitter continues the evolution of content creation, distribution and discovery by combining the following four elements at scale to create a global platform for public self-expression and conversation in real time. We believe Twitter can be the content creation, distribution and discovery platform for the Internet and evolving mobile ecosystem.

- *Public* . Twitter is open to the world. Content on Twitter is broadly accessible to our users and unregistered visitors. All users can create Tweets and follow other users. In addition, because the public nature of Twitter allows content to travel virally on and off our properties to other websites and media, such as television and print, people can benefit from Twitter content even if they are not Twitter users or following the user that originally tweeted.
- *Real-Time* . News breaks on Twitter. The combination of our tools, technology and format enables our users to quickly create and distribute content globally in real time with 140 keystrokes or the flash of a photo, and the click of a button. The ease with which our users can create content combined with our broad reach results in users often receiving content faster than other forms of media.
- *Conversational* . Twitter is where users come to express themselves and interact with the world. Our users can interact on Twitter directly with other users, including people from around the world, as well as influential individuals and organizations. Importantly, these interactions can occur in public view, thereby creating an opportunity for all users to follow and participate in conversations on Twitter.
- *Distributed* . Tweets go everywhere. The simple format of a Tweet, the public nature of content on Twitter and the ease of distribution off our properties allow media outlets to display Tweets on their online and offline properties, thereby extending the reach of Tweets beyond our properties. A 2013 study conducted by Arbitron Inc. and Edison Research found that 44% of Americans hear about Tweets through media channels other than Twitter almost every day.

Our Value Proposition to Users

People are at the heart of Twitter. We have more than 215 million MAUs from around the world. People come to Twitter for many reasons, and we believe that two of the most significant are the breadth of Twitter content and our broad reach. Our users consume content and engage in conversations that interest them by discovering and following the people and organizations they find most compelling.

Our platform provides our users with the following benefits:

- *Sharing Content with the World.* Users leverage our platform to express themselves publicly to the world, share with their friends and family and participate in conversations. The public, real-time nature and tremendous global reach of our platform make it the content distribution platform of choice for many of the world's most influential individuals and organizations, as well as millions of people and small businesses.
- *Discovering Unique and Relevant Content.* Twitter's over 215 million MAUs, spanning nearly every country, provide great breadth and depth of content across a broad range of topics, including literature, politics, finance, music, movies, comedy, sports and news.
- *Breaking News and Engaging in Live Events.* Users come to Twitter to discover what is happening in the world right now directly from other Twitter users. On Twitter, users tweet about live events instantly, whether it is celebrities tweeting to their fans, journalists breaking news or people providing eyewitness accounts of events as they unfold. Many individuals and

organizations choose to break news first on Twitter because of the unique reach and speed of distribution on our platform. As a result, Twitter is a primary source of information and complements traditional media as a second screen, enhancing the overall experience of an event by allowing users to share the experience with other users in real time. We believe this makes Twitter the social soundtrack to life in the moment.

- *Participating in Conversations* . Through Twitter, users not only communicate with friends and family, but they also participate in conversations with other people from around the world, in ways that would not otherwise be possible. In addition to participating in conversations, users can simply follow conversations on Twitter or express interest in the conversation by retweeting or favoriting.

Our Value Proposition to Platform Partners

The value we create for our users is enhanced by our platform partners, which include publishers, media outlets and developers. These platform partners have integrated with Twitter through an application programming interface, or API, that we provide which allows them to contribute their content to our platform, distribute Twitter content across their properties and use Twitter content and tools to enhance their websites and applications. We provide a set of development tools, APIs and embeddable widgets that allow our partners to seamlessly integrate with our platform.

We provide our platform partners with the following benefits:

- *Distribution Channel* . Platform partners use Twitter as a complementary distribution channel to expand their reach and engage with their audiences. Publishers and media outlets contribute content created for other media channels to Twitter and tweet content specifically created for Twitter. We provide platform partners with a set of widgets that they can embed on their websites and an API for their mobile applications to enable Twitter users to tweet content directly from those properties. As our users engage with this content on Twitter, they can be directed back to our partners' websites and applications.
- *Complementary Real-Time and Relevant Content.* Twitter enables platform partners to embed or display relevant Tweets on their online and offline properties to enhance the experience for their users. Additionally, by enhancing the activity related to their programming or event on Twitter, media outlets can drive tune-in and awareness of their original content, leveraging Twitter's strength as a second screen for television programming. For example, during Super Bowl XLVII, over 24 million Tweets regarding the Super Bowl were sent during the game alone and 45% of television ads shown during the Super Bowl used a hashtag to invite viewers to engage in conversation about those television ads on Twitter .
- *Canvas for Enhanced Content with Twitter Cards* . Platform partners use Twitter Cards to embed images, video and interactive content directly into a Tweet. Twitter Cards allow platform partners to create richer content that all users can interact with and distribute.
- *Building with Twitter Content* . Platform partners leverage Tweets to enhance the experience for their users. Developers incorporate Twitter content and use Twitter tools to build a broad range of applications. Media partners incorporate Twitter content to enrich their programming and increase viewer engagement by providing real-time Tweets that express public opinion and incorporate results from viewer polls on Twitter.

Our Value Proposition to Advertisers

We provide compelling value to our advertisers by delivering the ability to reach a large global audience through our unique set of advertising services, the ability to target ads based on our deep understanding of our users and the opportunity to generate significant earned media. Advertisers can use Twitter to communicate directly with their followers for free, but many choose to purchase our advertising services to reach a broader audience and further promote their brands, products and services.

Our platform provides our advertisers with the following benefits:

- *Unique Ad Formats Native to the User Experience.* Our Promoted Products, which are Promoted Tweets, Promoted Accounts and Promoted Trends, provide advertisers with an opportunity to reach our users without disrupting or detracting from the user experience on our platform.
- *Targeting* . Our pay-for-performance Promoted Products enable advertisers to reach users based on many factors. Importantly, because our asymmetric follow model does not require mutual follower relationships, people can follow the users that they find most interesting. These follow relationships are then combined with other factors, such as the actions that users take on our platform, including the Tweets they engage with and what they tweet about, to form a user's Interest Graph. We believe a user's Interest Graph produces a clear and real-time signal of a user's interests, greatly enhancing our targeting capability.
- *Earned Media and Viral Global Reach.* The public and widely distributed nature of our platform enables Tweets to spread virally, potentially reaching all of our users and people around the world. Our users retweet, reply to or start conversations about interesting Tweets, whether those Tweets are Promoted Tweets or organic Tweets by advertisers. An advertiser only gets charged when a user engages with a Promoted Tweet that was placed in a user's timeline because of its promotion. By creating highly compelling and engaging ads, our advertisers can benefit from users retweeting their content across our platform at no incremental cost.
- *Advertising in the Moment.* Twitter's real-time nature allows our advertisers to capitalize on live events, existing conversations and trending topics. By using our Promoted Products, advertisers can create a relevant ad in real time that is shaped by these events, conversations and topics.
- *Pay-for-Performance and Attractive Return on Investment.* Our advertisers pay for Promoted Tweets and Promoted Accounts on a pay-for-performance basis. Our advertisers only pay us when a user engages with their ad, such as when a user clicks on a link in a Promoted Tweet, expands a Promoted Tweet, replies to or favorites a Promoted Tweet, retweets a Promoted Tweet for the first time, follows a Promoted Account or follows the account that tweets a Promoted Tweet. The pay-for-performance structure aligns our interests in delivering relevant and engaging ads to our users with those of our advertisers.
- *Extension of Offline Advertising Campaigns.* Twitter advertising complements offline advertising campaigns, such as television ads. Integrating hashtags allows advertisers to extend the reach of an offline ad by driving significant earned media and continued conversation on Twitter.

Our Value Proposition to Data Partners

We offer data licenses that allow our data partners to access, search and analyze historical and real-time data on our platform. Since the first Tweet, our users have created over 300 billion Tweets

spanning nearly every country. Our data partners use this data to generate and monetize data analytics, from which data partners can identify user sentiment, influence and other trends. For example, one of our data partners applies its algorithms to Twitter data to create and sell products to its customers that identify activity trends across Twitter which may be relevant to its customers' investment portfolios.

Growth Strategy

We have aligned our growth strategy around the three primary constituents of our platform: users, platform partners and advertisers.

- *Users* . We believe that there is a significant opportunity to expand our user base. Industry sources estimate that as of 2012 there were 2.4 billion Internet users and 1.2 billion smartphone users, of which only 215 million are MAUs of Twitter.
    - *Geographic Expansion* . We plan to develop a broad set of partnerships globally to increase relevant local content on our platform and make Twitter more accessible in new and emerging markets.
    - *Mobile Applications.* We plan to continue to develop and improve our mobile applications to drive user adoption of these applications.
    - *Product Development.* We plan to continue to build and acquire new technologies to develop and improve our products and services and make our platform more valuable and accessible to people around the world. We also plan to continue to focus on making Twitter simple and easy to use, particularly for new users.
- *Platform Partners.* We believe growth in our platform partners is complementary to our user growth strategy and the overall expansion of our platform.
    - *Expand the Twitter Platform to Integrate More Content.* We plan to continue to build and acquire new technologies to enable our platform partners to distribute content of all forms.
    - *Partner with Traditional Media* . We plan to continue to leverage our media relationships to drive more content distribution on our platform and create more value for our users and advertisers.
- *Advertisers.* We believe we can increase the value of our platform for our advertisers by enhancing our advertising services and making our platform more accessible.
    - *Targeting.* We plan to continue to improve the targeting capabilities of our advertising services.
    - *Opening our Platform to Additional Advertisers.* We believe that advertisers outside of the United States represent a substantial opportunity and we plan to invest to increase our advertising revenue from international advertisers, including by launching our self-serve advertising platform in selected international markets.
    - *New Advertising Formats.* We intend to develop new and unique ad formats for our advertisers. For example, we recently introduced our lead generation and application download Twitter Cards and Twitter Amplify, which allows advertisers to embed ads into real-time video content.

Risks Associated with Our Business

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled "Risk Factors" immediately following this prospectus summary. These risks include, but are not limited to, the following:

- If we fail to grow our user base, or if user engagement or the number of paid engagements with our pay-for-performance Promoted Products, which we refer to as ad engagements, on our platform decline, our revenue, business and operating results may be harmed;
- If our users do not continue to contribute content or their contributions are not valuable to other users, we may experience a decline in the number of users accessing our products and services, which could result in the loss of advertisers and revenue;
- We generate the substantial majority of our revenue from advertising, and the loss of advertising revenue could harm our business;
- If we are unable to compete effectively for users and advertiser spend, our business and operating results could be harmed;
- Our operating results may fluctuate from quarter to quarter, which makes them difficult to predict;
- User growth and engagement depend upon effective interoperation with operating systems, networks, devices, web browsers and standards that we do not control;
- If we fail to expand effectively in international markets, our revenue and our business will be harmed;
- We anticipate that we will expend substantial funds in connection with the tax liabilities that arise upon the initial settlement of restricted stock units, or RSUs, in connection with this offering, and the manner in which we fund that expenditure may have an adverse effect on our financial condition; and
- Existing executive officers, directors and holders of 5% or more of our common stock will collectively beneficially own % of our common stock and continue to have substantial control over us after this offering, which will limit your ability to influence the outcome of important transactions, including a change in control.

Channels for Disclosure of Information

Investors, the media and others should note that, following the completion of this offering, we intend to announce material information to the public through filings with the Securities and Exchange Commission, or the SEC, our corporate blog at blog.twitter.com, the investor relations page on our website, press releases, public conference calls and webcasts. We also intend to announce information regarding us and our business, operating results, financial condition and other matters through Tweets on the following Twitter accounts: , and .

The information that is tweeted by the foregoing Twitter accounts could be deemed to be material information. As such, we encourage investors, the media and others to follow the Twitter accounts listed above and to review the information tweeted by such accounts.

Any updates to the list of Twitter accounts through which we will announce information will be posted on the investor relations page on our website.

Corporate Information

Twitter, Inc. was incorporated in Delaware in April 2007. Our principal executive offices are located at 1355 Market Street, Suite 900, San Francisco, California 94103, and our telephone number is (415) 222-9670. Our website address is www.twitter.com. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus and inclusions of our website address in this prospectus are inactive textual references only.

"Twitter," the Twitter bird logo, "Tweet," "Retweet" and our other registered or common law trademarks, service marks or trade names appearing in this prospectus are the property of Twitter, Inc. Other trademarks and trade names referred to in this prospectus are the property of their respective owners.

THE OFFERING	
Common stock offered by us	shares
Common stock to be outstanding after this offering	shares
Option to purchase additional shares of common stock from us	shares
Use of proceeds	We estimate that the net proceeds from the sale of shares of our common stock in this offering will be approximately $ (or approximately $ if the underwriters' option to purchase additional shares of our common stock from us is exercised in full), based upon the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock and enable access to the public equity markets for us and our stockholders. We intend to use the net proceeds from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. We also may use a portion of the net proceeds to satisfy our anticipated tax withholding and remittance obligations related to the settlement of our outstanding RSUs. Additionally, we may use a portion of the net proceeds to acquire businesses, products, services or technologies. However, except for our proposed acquisition of MoPub, Inc., or MoPub, in exchange for shares of our common stock, we do not have agreements or commitments for any material acquisitions at this time. See the section titled "Use of Proceeds" for additional information.
Concentration of Ownership	Upon completion of this offering, our executive officers, directors and holders of 5% or more of our common stock will beneficially own, in the aggregate, approximately % of our outstanding shares of common stock.
Proposed symbol	"TWTR"

The number of shares of our common stock that will be outstanding after this offering is based on 472,613,753 shares of our common stock (including preferred stock on an as-converted basis) outstanding as of June 30, 2013, and excludes:

- 44,157,061 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock outstanding as of June 30, 2013, with a weighted-average exercise price of $1.82 per share;
- 59,913,992 shares of our common stock subject to RSUs outstanding as of June 30, 2013;
- 116,512 shares of our common stock, on an as-converted basis, issuable upon the exercise of a warrant to purchase convertible preferred stock outstanding as of June 30, 2013, with an exercise price of $0.34 per share;
- 27,002,040 shares of our common stock subject to RSUs granted after June 30, 2013;
- up to 14,791,464 shares of our common stock issuable upon completion of our acquisition of MoPub; and
- shares of our common stock reserved for future issuance under our equity compensation plans which will become effective prior to the completion of this offering, consisting of:
  - shares of our common stock reserved for future issuance under our 2013 Equity Incentive Plan, or our 2013 Plan;
  - 7,814,902 shares of our common stock reserved for future issuance under our 2007 Equity Incentive Plan, or our 2007 Plan (after giving effect to an increase of 20,000,000 shares of our common stock reserved for issuance under our 2007 Plan after June 30, 2013 and the grant of 27,002,040 shares of our common stock subject to RSUs granted after June 30, 2013), which number of shares will be added to the shares of our common stock to be reserved under our 2013 Plan upon its effectiveness; and
  - shares of our common stock reserved for future issuance under our 2013 Employee Stock Purchase Plan, or our ESPP.

Our 2013 Plan and ESPP each provide for annual automatic increases in the number of shares reserved thereunder and our 2013 Plan also provides for increases to the number of shares that may be granted thereunder based on shares under our 2007 Plan that expire, are forfeited or otherwise repurchased by us, as more fully described in the section titled “Executive Compensation—Employee Benefit and Stock Plans.”

Except as otherwise indicated, all information in this prospectus assumes:

- the automatic conversion of all outstanding shares of our Class A junior preferred stock and our convertible preferred stock into an aggregate of 333,099,000 shares of our common stock, the conversion of which will occur immediately prior to the completion of this offering;
- the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the adoption of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering; and
- no exercise by the underwriters of their option to purchase up to an additional shares of our common stock from us.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables summarize our consolidated financial and other data. We have derived the summary consolidated statement of operations data for the years ended December 31, 2010, 2011 and 2012 from our audited consolidated financial statements included elsewhere in this prospectus. We have derived the summary consolidated statement of operations data for the six months ended June 30, 2012 and 2013 and our balance sheet data as of June 30, 2013 from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and reflect, in the opinion of management, all adjustments of a normal, recurring nature that are necessary for a fair statement of the unaudited interim consolidated financial statements. Our historical results are not necessarily indicative of the results that may be expected in the future and the results in the six months ended June 30, 2013 are not necessarily indicative of results to be expected for the full year or any other period. The following summary consolidated financial and other data should be read in conjunction with the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
	(In thousands, except per share data)				
Consolidated Statement of Operations Data:					
Revenue	$ 28,278	$ 106,313	$316,933	$122,359	$253,635
Costs and expenses [1]					
Cost of revenue	43,168	61,803	128,768	58,157	91,828
Research and development	29,348	80,176	119,004	46,345	111,837
Sales and marketing	6,289	25,988	86,551	34,105	77,697
General and administrative	16,952	65,757	59,693	30,758	35,096
Total costs and expenses	95,757	233,724	394,016	169,365	316,458
Loss from operations	(67,479)	(127,411)	(77,083)	(47,006)	(62,823)
Interest income (expense), net	55	(805)	(2,486)	(890)	(2,746)
Other income (expense), net	(117)	(1,530)	399	(12)	(2,548)
Loss before income taxes	(67,541)	(129,746)	(79,170)	(47,908)	(68,117)
Provision (benefit) for income taxes	(217)	(1,444)	229	1,196	1,134
Net loss	$(67,324)	$(128,302)	$ (79,399)	$ (49,104)	$ (69,251)
Deemed dividend to investors in relation to the tender offer	—	35,816	—	—	—
Net loss attributable to common stockholders	$(67,324)	$(164,118)	$ (79,399)	$ (49,104)	$ (69,251)
Weighted-average shares used to compute net loss per share attributable to common stockholders:					
Basic and diluted	75,992	102,544	117,401	114,825	129,853
Net loss per share attributable to common stockholders:					
Basic and diluted	$ (0.89)	$ (1.60)	$ (0.68)	$ (0.43)	$ (0.53)
Pro forma net loss per share attributable to common stockholders (unaudited): [2]					
Basic and diluted			$ (0.18)		$ (0.15)
Other Financial Information: [3]					
Adjusted EBITDA	$(51,184)	$ (42,835)	$ 21,164	$ 670	$ 21,392
Non-GAAP net loss	$(54,066)	$ (65,533)	$ (35,191)	$ (22,232)	$ (26,888)

(1) Costs and expenses include stock-based compensation expense as follows:

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
	(In thousands)				
Cost of revenue	$ 200	$ 1,820	$ 800	$ 420	$ 1,955
Research and development	3,409	33,559	12,622	6,291	24,197
Sales and marketing	249	1,553	1,346	620	4,614
General and administrative	2,073	23,452	10,973	8,796	4,802
Total stock-based compensation	$5,931	$60,384	$25,741	$ 16,127	$ 35,568

(2) See Note 9 to our consolidated financial statements for an explanation of the calculations of our pro forma net loss per share attributable to common stockholders.

(3) See the section titled "—Non-GAAP Financial Measures" for additional information and a reconciliation of net loss to Adjusted EBITDA and net loss to non-GAAP net loss.

	As of June 30, 2013		
	Actual	Pro Forma (1)	Pro Forma as Adjusted (2)(3)
		(In thousands)	
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 164,509	$ 164,509	$
Short-term investments	210,549	210,549	
Working capital	382,820	382,820	
Property and equipment, net	242,553	242,553	
Total assets	964,059	964,059	
Total liabilities	255,898	247,163	
Class A junior preferred stock	37,106	—	
Convertible preferred stock	835,430	—	
Total stockholders' equity (deficit)	(164,375)	716,896	

(1) The pro forma column in the balance sheet data table above reflects (a) the automatic conversion of all outstanding shares of our Class A junior preferred stock and our convertible preferred stock into an aggregate of 333,099,000 shares of our common stock, which conversion will occur immediately prior to the completion of this offering, as if such conversion had occurred on June 30, 2013, (b) the resulting reclassification of the restricted Class A junior preferred stock and preferred stock warrant liability from other long-term liabilities to additional paid-in capital and (c) stock-based compensation expense of $329.6 million, associated with Pre-2013 RSUs for which the service condition was satisfied as of June 30, 2013, and which we expect to record upon completion of this offering, as further described in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation."

(2) The pro forma as adjusted column in the balance sheet data table above gives effect to (a) the pro forma adjustments set forth above, (b) the sale and issuance by us of shares of our common stock in this offering, based upon the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and (c) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware.

(3) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the amount of our cash and cash equivalents, working capital, total assets and total stockholders' equity by $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting estimated underwriting discounts and commissions payable by us. An increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease, as applicable, the amount of our cash and cash equivalents, working capital, total assets and total stockholders' equity by $, assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions payable by us.

Non-GAAP Financial Measures

To supplement our consolidated financial statements presented in accordance with generally accepted accounting principles in the United States, or GAAP, we consider certain financial measures that are not prepared in accordance with GAAP, including Adjusted EBITDA and non-GAAP net loss.

These non-GAAP financial measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similarly-titled measures presented by other companies.

Adjusted EBITDA

We define Adjusted EBITDA as net loss adjusted to exclude stock-based compensation expense, depreciation and amortization expense, interest and other expenses and provision (benefit) for income taxes.

The following table presents a reconciliation of net loss to Adjusted EBITDA for each of the periods indicated:

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
	(In thousands)				
Reconciliation of Net Loss to Adjusted EBITDA					
Net loss	$(67,324)	$(128,302)	$(79,399)	$(49,104)	$(69,251)
Stock-based compensation expense	5,931	60,384	25,741	16,127	35,568
Depreciation and amortization expense	10,364	24,192	72,506	31,549	48,647
Interest and other expense	62	2,335	2,087	902	5,294
Provision (benefit) for income taxes	(217)	(1,444)	229	1,196	1,134
Adjusted EBITDA	$(51,184)	$ (42,835)	$ 21,164	$ 670	$ 21,392

Non-GAAP Net Loss

We define non-GAAP net loss as net loss adjusted to exclude stock-based compensation expense, amortization of acquired intangible assets and the income tax effects related to acquisitions.

The following table presents a reconciliation of net loss to non-GAAP net loss for each of the periods indicated:

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
	(In thousands)				
Reconciliation of Net Loss to Non-GAAP Net Loss					
Net loss	$(67,324)	$(128,302)	$(79,399)	$(49,104)	$(69,251)
Stock-based compensation expense	5,931	60,384	25,741	16,127	35,568
Amortization of acquired intangible assets	7,506	4,697	18,687	10,255	7,178
Income tax effects related to acquisitions	(179)	(2,312)	(220)	490	(383)
Non-GAAP net loss	$(54,066)	$ (65,533)	$(35,191)	$(22,232)	$(26,888)

We use the non-GAAP financial measures of Adjusted EBITDA and non-GAAP net loss in evaluating our operating results and for financial and operational decision-making purposes. We believe that Adjusted EBITDA and non-GAAP net loss help identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we exclude in Adjusted EBITDA and non-GAAP net loss. We believe that Adjusted EBITDA and non-GAAP net loss provide useful information about our operating results, enhance the overall understanding of our past performance and future prospects and allow for greater transparency with respect to key metrics used by our management in its financial and operational decision-making. We use these measures to establish budgets and operational goals for managing our business and evaluating our performance. We are presenting the non-GAAP measures of Adjusted EBITDA and non-GAAP net loss to assist investors in seeing our operating results through the eyes of

management, and because we believe that these measures provide an additional tool for investors to use in comparing our core business operating results over multiple periods with other companies in our industry.

These non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures rather than net loss, which is the nearest GAAP equivalent of these financial measures. Some of these limitations are:

- These non-GAAP financial measures exclude certain recurring, non-cash charges such as stock-based compensation expense and amortization of acquired intangible assets;
- Stock-based compensation expense, which is not reflected in these non-GAAP financial measures, has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy;
- Adjusted EBITDA does not reflect tax payments that reduce cash available to us;
- Adjusted EBITDA excludes depreciation and amortization expense and, although these are non-cash charges, the property and equipment being depreciated and amortized may have to be replaced in the future; and
- The expenses that we exclude in our calculation of these non-GAAP financial measures may differ from the expenses, if any, that our peer companies may exclude from similarly-titled non-GAAP measures when they report their results of operations.

We have attempted to compensate for these limitations by providing the nearest GAAP equivalents of these non-GAAP financial measures and describing these GAAP equivalents under the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations.”

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, before making a decision to invest in our common stock. The risks and uncertainties described below may not be the only ones we face. If any of the risks actually occur, our business, financial condition, operating results and prospects could be materially and adversely affected. In that event, the market price of our common stock could decline, and you could lose part or all of your investment.

Risks Related to Our Business and Our Industry

If we fail to grow our user base, or if user engagement or ad engagement on our platform decline, our revenue, business and operating results may be harmed.

The size of our user base and our users' level of engagement are critical to our success. We had 218.3 million average MAUs in the three months ended June 30, 2013, which was a 44% increase from 151.4 million average MAUs in the three months ended June 30, 2012. Our financial performance has been and will continue to be significantly determined by our success in growing the number of users and increasing their overall level of engagement on our platform as well as the number of ad engagements. We anticipate that our user growth rate will slow over time as the size of our user base increases. For example, in general, a higher proportion of Internet users in the United States uses Twitter than Internet users in other countries and, in the future, we expect our user growth rate in certain international markets, such as Argentina, France, Japan, Russia, Saudi Arabia and South Africa, to continue to be higher than our user growth rate in the United States. To the extent our user growth rate slows, our success will become increasingly dependent on our ability to increase levels of user engagement and ad engagement on Twitter. We generate a substantial majority of our revenue based upon engagement by our users with the ads that we display. If people do not perceive our products and services to be useful, reliable and trustworthy, we may not be able to attract users or increase the frequency of their engagement with our platform and the ads that we display. A number of consumer-oriented websites that achieved early popularity have since seen their user bases or levels of engagement decline, in some cases precipitously. There is no guarantee that we will not experience a similar erosion of our user base or engagement levels. A number of factors could potentially negatively affect user growth and engagement, including if:

- users engage with other products, services or activities as an alternative to ours;
- influential users, such as world leaders, government officials, celebrities, athletes, journalists, sports teams, media outlets and brands or certain age demographics conclude that an alternative product or service is more relevant;
- we are unable to convince potential new users of the value and usefulness of our products and services;
- there is a decrease in the perceived quality of the content generated by our users;
- we fail to introduce new and improved products or services or if we introduce new products or services that are not favorably received;
- technical or other problems prevent us from delivering our products or services in a rapid and reliable manner or otherwise affect the user experience;
- we are unable to present users with content that is interesting, useful and relevant to them;
- users believe that their experience is diminished as a result of the decisions we make with respect to the frequency, relevance and prominence of ads that we display;
- there are user concerns related to privacy and communication, safety, security or other factors;

- we are unable to combat spam or other hostile or inappropriate usage on our platform;
- there are adverse changes in our products or services that are mandated by, or that we elect to make to address, legislation, regulatory authorities or litigation, including settlements or consent decrees;
- we fail to provide adequate customer service to users; or
- we do not maintain our brand image or our reputation is damaged.

If we are unable to increase our user growth or engagement, or if they decline, this could result in our products and services being less attractive to potential new users, as well as advertisers, which would have a material and adverse impact on our business, financial condition and operating results.

If our users do not continue to contribute content or their contributions are not valuable to other users, we may experience a decline in the number of users accessing our products and services and user engagement, which could result in the loss of advertisers and revenue.

Our success depends on our ability to provide users of our products and services with valuable content, which in turn depends on the content contributed by our users. We believe that one of our competitive advantages is the quality, quantity and real-time nature of the content on Twitter, and that access to unique or real-time content is one of the main reasons users visit Twitter. Our ability to expand into new international markets depends on the availability of relevant local content in those markets. We seek to foster a broad and engaged user community, and we encourage world leaders, government officials, celebrities, athletes, journalists, sports teams, media outlets and brands to use our products and services to express their views to broad audiences. We also encourage media outlets to use our products and services to distribute their content. If users, including influential users, do not continue to contribute content to Twitter, and we are unable to provide users with valuable and timely content, our user base and user engagement may decline. Additionally, if we are not able to address user concerns regarding the safety and security of our products and services or if we are unable to successfully prevent abusive or other hostile behavior on our platform, the size of our user base and user engagement may decline. We rely on the sale of advertising services for the substantial majority of our revenue. If we experience a decline in the number of users or a decline in user engagement, including as a result of the loss of world leaders, government officials, celebrities, athletes, journalists, sports teams, media outlets and brands who generate content on Twitter, advertisers may not view our products and services as attractive for their marketing expenditures, and may reduce their spending with us which would harm our business and operating results.

We generate the substantial majority of our revenue from advertising. The loss of advertising revenue could harm our business.

The substantial majority of our revenue is currently generated from third parties advertising on Twitter. We generated 85% and 87% of our revenue from advertising in 2012 and the six months ended June 30, 2013, respectively. We generate substantially all of our advertising revenue through the sale of our three Promoted Products: Promoted Tweets, Promoted Accounts and Promoted Trends. As is common in the industry, our advertisers do not have long-term advertising commitments with us. In addition, many of our advertisers purchase our advertising services through one of several large advertising agency holding companies. Advertising agencies and potential new advertisers may view our Promoted Products as experimental and unproven, and we may need to devote additional time and resources to educate them about our products and services. Advertisers also may choose to reach users through our free products and services, instead of our Promoted Products. Advertisers will not continue to do business with us, or they will reduce the prices they are willing to pay to advertise with us, if we do not deliver ads in an effective manner, or if they do not believe that their investment in advertising with us will generate a competitive return relative to alternatives, including online, mobile

and traditional advertising platforms. Our advertising revenue could be adversely affected by a number of other factors, including:

- decreases in user engagement with Twitter and with the ads on our platform;
- if we are unable to demonstrate the value of our Promoted Products to advertisers and advertising agencies or if we are unable to measure the value of our Promoted Products in a manner which advertisers and advertising agencies find useful;
- if our Promoted Products are not cost effective or valuable for certain types of advertisers or if we are unable to develop cost effective or valuable advertising services for different types of advertisers;
- if we are unable to convince advertisers and brands to invest resources in learning to use our products and services and maintaining a brand presence on Twitter;
- product or service changes we may make that change the frequency or relative prominence of ads displayed on Twitter or that detrimentally impact revenue in the near term with the goal of achieving long term benefits;
- our inability to increase advertiser demand and inventory;
- our inability to increase the relevance of ads shown to users;
- our inability to help advertisers effectively target ads, including as a result of the fact that we do not collect extensive private personally identifiable information directly from our users and that we do not have real-time geographic information for all of our users;
- continuing decreases in the cost per ad engagement;
- loss of advertising market share to our competitors;
- the degree to which users access Twitter content through applications that do not contain our ads;
- if we enter into revenue sharing arrangements or other partnerships with third parties;
- our new advertising strategies, such as television targeting and real-time video clips embedded in Tweets, do not gain traction;
- the impact of new technologies that could block or obscure the display of our ads;
- adverse legal developments relating to advertising or measurement tools related to the effectiveness of advertising, including legislative and regulatory developments, and developments in litigation;
- adverse media reports or other negative publicity involving us or other companies in our industry;
- our inability to create new products and services that sustain or increase the value of our advertising services to both our advertisers and our users;
- the impact of fraudulent clicks or spam on our Promoted Products and our users;
- changes in the way our advertising is priced; and
- the impact of macroeconomic conditions and conditions in the advertising industry in general.

The occurrence of any of these or other factors could result in a reduction in demand for our ads, which may reduce the prices we receive for our ads, either of which would negatively affect our revenue and operating results.

If we are unable to compete effectively for users and advertiser spend, our business and operating results could be harmed.

Competition for users of our products and services is intense. Although we have developed a new global platform for public self-expression and conversation in real time, we face strong competition in our

business. We compete against many companies to attract and engage users, including companies which have greater financial resources and substantially larger user bases, such as Facebook (including Instagram), Google, LinkedIn, Microsoft and Yahoo!, which offer a variety of Internet and mobile device-based products, services and content. For example, Facebook operates a social networking site with significantly more users than Twitter and has been introducing features similar to those of Twitter. In addition, Google may use its strong position in one or more markets to gain a competitive advantage over us in areas in which we operate, including by integrating competing features into products or services they control. As a result, our competitors may acquire and engage users at the expense of the growth or engagement of our user base, which would negatively affect our business. We also compete against smaller companies, such as Sina Weibo, LINE and Kakao, each of which is based in Asia.

We believe that our ability to compete effectively for users depends upon many factors both within and beyond our control, including:

- the popularity, usefulness, ease of use, performance and reliability of our products and services compared to those of our competitors;
- the amount, quality and timeliness of content generated by our users;
- the timing and market acceptance of our products and services;
- the continued adoption of our products and services internationally;
- our ability, and the ability of our competitors, to develop new products and services and enhancements to existing products and services;
- the frequency and relative prominence of the ads displayed by us or our competitors;
- our ability to establish and maintain relationships with platform partners that integrate with our platform;
- changes mandated by, or that we elect to make to address, legislation, regulatory authorities or litigation, including settlements and consent decrees, some of which may have a disproportionate effect on us;
- the application of antitrust laws both in the United States and internationally;
- government action regulating competition;
- our ability to attract, retain and motivate talented employees, particularly engineers, designers and product managers;
- acquisitions or consolidation within our industry, which may result in more formidable competitors; and
- our reputation and the brand strength relative to our competitors.

We also face significant competition for advertiser spend. The substantial majority of our revenue is currently generated through ads on Twitter, and we compete against online and mobile businesses, including those referenced above, and traditional media outlets, such as television, radio and print, for advertising budgets. In order to grow our revenue and improve our operating results, we must increase our share of spending on advertising relative to our competitors, many of which are larger companies that offer more traditional and widely accepted advertising products. In addition, some of our larger competitors have substantially broader product or service offerings and leverage their relationships based on other products or services to gain additional share of advertising budgets.

We believe that our ability to compete effectively for advertiser spend depends upon many factors both within and beyond our control, including:

- the size and composition of our user base relative to those of our competitors;

- our ad targeting capabilities, and those of our competitors;
- the timing and market acceptance of our advertising services, and those of our competitors;
- our marketing and selling efforts, and those of our competitors;
- the pricing for our Promoted Products relative to the advertising products and services of our competitors;
- the return our advertisers receive from our advertising services, and those of our competitors; and
- our reputation and the strength of our brand relative to our competitors.

In recent years, there have been significant acquisitions and consolidation by and among our actual and potential competitors. We anticipate this trend of consolidation will continue, which will present heightened competitive challenges for our business. Acquisitions by our competitors may result in reduced functionality of our products and services. For example, following Facebook's acquisition of Instagram, Facebook disabled Instagram's photo integration with Twitter such that Instagram photos are no longer viewable within Tweets and users are now re-directed to Instagram to view Instagram photos through a link within a Tweet. As a result, our users may be less likely to click on links to Instagram photos in Tweets, and Instagram users may be less likely to tweet or remain active users of Twitter. Any similar elimination of integration with Twitter in the future, whether by Facebook or others, may adversely impact our business and operating results.

Consolidation may also enable our larger competitors to offer bundled or integrated products that feature alternatives to our platform. Reduced functionality of our products and services, or our competitors' ability to offer bundled or integrated products that compete directly with us, may cause our user growth, user engagement and ad engagement to decline and advertisers to reduce their spend with us.

If we are not able to compete effectively for users and advertiser spend our business and operating results would be materially and adversely affected.

Our operating results may fluctuate from quarter to quarter, which makes them difficult to predict.

Our quarterly operating results have fluctuated in the past and will fluctuate in the future. As a result, our past quarterly operating results are not necessarily indicators of future performance. Our operating results in any given quarter can be influenced by numerous factors, many of which we are unable to predict or are outside of our control, including:

- our ability to grow our user base and user engagement;
- our ability to attract and retain advertisers;
- the occurrence of planned significant events, such as the Super Bowl, or unplanned significant events, such as natural disasters and political revolutions;
- fluctuations in spending by our advertisers, including as a result of seasonality and extraordinary news events, or other factors;
- the number of ad engagements by users;
- the pricing of our ads and other products and services;
- the development and introduction of new products or services or changes in features of existing products or services;
- the impact of competitors or competitive products and services;
- our ability to maintain or increase revenue;
- our ability to maintain or improve gross margins and operating margins;

- increases in research and development, marketing and sales and other operating expenses that we may incur to grow and expand our operations and to remain competitive;
- stock-based compensation expense, including in the year we complete this offering;
- costs related to the acquisition of businesses, talent, technologies or intellectual property, including potentially significant amortization costs;
- system failures resulting in the inaccessibility of our products and services;
- breaches of security or privacy, and the costs associated with remediating any such breaches;
- adverse litigation judgments, settlements or other litigation-related costs, and the fees associated with investigating and defending claims;
- changes in the legislative or regulatory environment, including with respect to security, privacy or enforcement by government regulators, including fines, orders or consent decrees;
- fluctuations in currency exchange rates and changes in the proportion of our revenue and expenses denominated in foreign currencies;
- changes in U.S. generally accepted accounting principles; and
- changes in global business or macroeconomic conditions.

Given our limited operating history and the rapidly evolving markets in which we compete, our historical operating results may not be useful to you in predicting our future operating results. We believe our rapid growth may understate the potential seasonality of our business. As our revenue growth rate slows, we expect that the seasonality in our business may become more pronounced and may in the future cause our operating results to fluctuate. For example, advertising spending is traditionally seasonally strong in the fourth quarter of each year and we believe that this seasonality affects our quarterly results, which generally reflect higher sequential advertising revenue growth from the third to fourth quarter compared to sequential advertising revenue growth from the fourth quarter to the subsequent first quarter. In addition, global economic concerns continue to create uncertainty and unpredictability and add risk to our future outlook. An economic downturn in any particular region in which we do business or globally could result in reductions in advertising revenue, as our advertisers reduce their advertising budgets, and other adverse effects that could harm our operating results.

User growth and engagement depend upon effective interoperation with operating systems, networks, devices, web browsers and standards that we do not control.

We make our products and services available across a variety of operating systems and through websites. We are dependent on the interoperability of our products and services with popular devices, desktop and mobile operating systems and web browsers that we do not control, such as Mac OS, Windows, Android, iOS, Chrome and Firefox. Any changes in such systems, devices or web browsers that degrade the functionality of our products and services or give preferential treatment to competitive products or services could adversely affect usage of our products and services. Further, if the number of platforms for which we develop our product expands, it will result in an increase in our operating expenses. In order to deliver high quality products and services, it is important that our products and services work well with a range of operating systems, networks, devices, web browsers and standards that we do not control. In addition, because a majority of our users access our products and services through mobile devices, we are particularly dependent on the interoperability of our products and services with mobile devices and operating systems. We may not be successful in developing relationships with key participants in the mobile industry or in developing products or services that operate effectively with these operating systems, networks, devices, web browsers and standards. In the event that it is difficult for our users to access and use our products and services, particularly on their mobile devices, our user growth and engagement could be harmed, and our business and operating results could be adversely affected.

If we fail to expand effectively in international markets, our revenue and our business will be harmed.

We may not be able to monetize our products and services internationally as effectively as in the United States as a result of competition, advertiser demand, differences in the digital advertising market and digital advertising conventions, as well as differences in the way that users in different countries access or utilize our products and services. Differences in the competitive landscape in international markets may impact our ability to monetize our products and services. For example, in South Korea we face intense competition from a messaging service offered by Kakao, which offers some of the same communication features as Twitter. The existence of a well-established competitor in an international market may adversely affect our ability to increase our user base, attract advertisers and monetize our products in such market. We may also experience differences in advertiser demand in international markets. For example, during times of political upheaval, advertisers may choose not to advertise on Twitter. Certain international markets are also not as familiar with digital advertising in general, or in new forms of digital advertising such as our Promoted Products. Further, we face challenges in providing certain advertising products, features or analytics in certain international markets, such as the European Union, due to government regulation. Our products and services may also be used differently abroad than in the United States. In particular, in certain international markets where Internet access is not as rapid or reliable as in the United States, users tend not to take advantage of certain features of our products and services, such as rich media included in Tweets. Additionally, in certain emerging markets, such as India, many users access our products and services through feature phones with limited functionality, rather than through smartphones, our website or desktop applications. This limits our ability to deliver certain features to those users and may limit the ability of advertisers to deliver compelling advertisements to users in these markets which may result in reduced ad engagements which would adversely affect our business and operating results.

If our revenue from our international operations, and particularly from operations in the countries and regions on which we have focused our spending, does not exceed the expense of establishing and maintaining these operations, our business and operating results will suffer. In addition, our user base may expand more rapidly in international regions where we are less successful in monetizing our products and services. As our user base continues to expand internationally, we will need to increase revenue from the activity generated by our international users in order to grow our business. For example, users outside the United States constituted 77% of our average MAUs in the three months ended June 30, 2013, but our international revenue, as determined based on the billing location of our advertisers, was only 25% of our consolidated revenue in the three months ended June 30, 2013. Our inability to successfully expand internationally could adversely affect our business, financial condition and operating results.

We have a limited operating history in a new and unproven market for our platform, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

We have developed a global platform for public self-expression and conversation in real time, and the market for our products and services is relatively new and may not develop as expected, if at all. People who are not our users may not understand the value of our products and services and new users may initially find our product confusing. There may be a perception that our products and services are only useful to users who tweet, or to influential users with large audiences. Convincing potential new users of the value of our products and services is critical to increasing our user base and to the success of our business.

We have a limited operating history, and only began to generate revenue in 2009 and we started to sell our Promoted Products in 2010, which makes it difficult to effectively assess our future prospects or forecast our future results. You should consider our business and prospects in light of the risks and challenges we encounter or may encounter in this developing and rapidly evolving market. These risks and challenges include our ability to, among other things:

- increase our number of users and user engagement;
- successfully expand our business, especially internationally;
- develop a reliable, scalable, secure, high-performance technology infrastructure that can efficiently handle increased usage globally;
- convince advertisers of the benefits of our Promoted Products compared to alternative forms of advertising;
- develop and deploy new features, products and services;
- successfully compete with other companies, some of which have substantially greater resources and market power than us, that are currently in, or may in the future enter, our industry, or duplicate the features of our products and services;
- attract, retain and motivate talented employees, particularly engineers, designers and product managers;
- process, store, protect and use personal data in compliance with governmental regulations, contractual obligations and other obligations related to privacy and security;
- continue to earn and preserve our users' trust, including with respect to their private personal information; and
- defend ourselves against litigation, regulatory, intellectual property, privacy or other claims.

If we fail to educate potential users and potential advertisers about the value of our products and services, if the market for our platform does not develop as we expect or if we fail to address the needs of this market, our business will be harmed. We may not be able to successfully address these risks and challenges or others. Failure to adequately address these risks and challenges could harm our business and cause our operating results to suffer.

We have incurred significant operating losses in the past, and we may not be able to achieve or subsequently maintain profitability.

Since our inception, we have incurred significant operating losses, and, as of June 30, 2013, we had an accumulated deficit of $418.6 million. Although our revenue has grown rapidly, increasing from $28.3 million in 2010 to $316.9 million in 2012, we expect that our revenue growth rate will slow in the future as a result of a variety of factors, including the gradual slow down in the growth rate of our user base. We believe that our future revenue growth will depend on, among other factors, our ability to attract new users, increase user engagement and ad engagement, increase our brand awareness, compete effectively, maximize our sales efforts, demonstrate a positive return on investment for advertisers, successfully develop new products and services and expand internationally. Accordingly, you should not rely on the revenue growth of any prior quarterly or annual period as an indication of our future performance. We also expect our costs to increase in future periods as we continue to expend substantial financial resources on:

- our technology infrastructure;
- research and development for our products and services;
- sales and marketing;

- domestic and international expansion efforts;
- attracting and retaining talented employees;
- strategic opportunities, including commercial relationships and acquisitions; and
- general administration, including personnel costs and legal and accounting expenses related to being a public company.

These investments may not result in increased revenue or growth in our business.

In addition, we have granted stock options and RSUs to our employees. RSUs granted to domestic employees before February 2013 and all RSUs granted to international employees, or the Pre-2013 RSUs, vest upon the satisfaction of both a service condition and a performance condition. The service condition for a majority of the Pre-2013 RSUs is satisfied over a period of four years. The performance condition will be satisfied on the earlier of (i) the date that is the earlier of (x) six months after the effective date of this offering or (y) March 8th of the calendar year following the effective date of this offering (which we may elect to accelerate to February 15th); and (ii) the date of a change in control. As of June 30, 2013, no stock-based compensation expense had been recognized for the Pre-2013 RSUs because a qualifying event as described above was not probable. In the quarter in which this offering is completed, we will begin recording stock-based compensation expense based on the grant-date fair value of the Pre-2013 RSUs using the accelerated attribution method, net of estimated forfeitures. If this offering had been completed on June 30, 2013, we would have recorded $329.6 million of cumulative stock-based compensation expense related to the Pre-2013 RSUs on that date, and an additional $234.2 million of unrecognized stock-based compensation expense related to the Pre-2013 RSUs, net of estimated forfeitures, would be recognized over a weighted-average period of approximately three years. In addition to stock-based compensation expense associated with the Pre-2013 RSUs, as of June 30, 2013, we had unrecognized stock-based compensation expense of approximately $296.7 million related to other outstanding equity awards, after giving effect to estimated forfeitures, which we expect to recognize over a weighted-average period of approximately four years. Further, we made grants of equity awards after June 30, 2013, and we have unrecognized stock-based compensation expense of $452.9 million related to such equity awards, after giving effect to estimated forfeitures, which we expect to recognize over a weighted-average period of approximately four years. Following the completion of this offering, the stock-based compensation expense related to Pre-2013 RSUs and other outstanding equity awards will have a significant negative impact on our ability to achieve profitability on a GAAP basis in 2013 and 2014.

If we are unable to generate adequate revenue growth and to manage our expenses, we may continue to incur significant losses in the future and may not be able to achieve or maintain profitability.

Our business depends on continued and unimpeded access to our products and services on the Internet by our users and advertisers. If we or our users experience disruptions in Internet service or if Internet service providers are able to block, degrade or charge for access to our products and services, we could incur additional expenses and the loss of users and advertisers.

We depend on the ability of our users and advertisers to access the Internet. Currently, this access is provided by companies that have significant market power in the broadband and Internet access marketplace, including incumbent telephone companies, cable companies, mobile communications companies, government-owned service providers, device manufacturers and operating system providers, any of whom could take actions that degrade, disrupt or increase the cost of user access to our products or services, which would, in turn, negatively impact our business. For example, access to Twitter is blocked in China. The adoption of any laws or regulations that adversely

affect the growth, popularity or use of the Internet, including laws or practices limiting Internet neutrality, could decrease the demand for, or the usage of, our products and services, increase our cost of doing business and adversely affect our operating results. We also rely on other companies to maintain reliable network systems that provide adequate speed, data capacity and security to us and our users. As the Internet continues to experience growth in the number of users, frequency of use and amount of data transmitted, the Internet infrastructure that we and our users rely on may be unable to support the demands placed upon it. The failure of the Internet infrastructure that we or our users rely on, even for a short period of time, could undermine our operations and harm our operating results.

Our new products, services and initiatives and changes to existing products, services and initiatives could fail to attract users and advertisers or generate revenue.

Our ability to increase the size and engagement of our user base, attract advertisers and generate revenue will depend in part on our ability to create successful new products and services, both independently and in conjunction with third parties. We may introduce significant changes to our existing products and services or develop and introduce new and unproven products and services, including technologies with which we have little or no prior development or operating experience. For example, in 2013, we introduced Vine, a mobile application that enables users to create and distribute videos that are up to six seconds in length, and #Music, a mobile application that helps users discover new music and artists based on Twitter data. If new or enhanced products or services fail to engage users and advertisers, we may fail to attract or retain users or to generate sufficient revenue or operating profit to justify our investments, and our business and operating results could be adversely affected. In addition, we have launched and expect to continue to launch strategic initiatives, such as the Nielsen Twitter TV Rating, that do not directly generate revenue but which we believe will enhance our attractiveness to users and advertisers. In the future, we may invest in new products, services and initiatives to generate revenue, but there is no guarantee these approaches will be successful. We may not be successful in future efforts to generate revenue from our new products or services. If our strategic initiatives do not enhance our ability to monetize our existing products and services or enable us to develop new approaches to monetization, we may not be able to maintain or grow our revenue or recover any associated development costs and our operating results could be adversely affected.

Spam could diminish the user experience on our platform, which could damage our reputation and deter our current and potential users from using our products and services.

“Spam” on Twitter refers to a range of abusive activities that are prohibited by our terms of service and is generally defined as unsolicited, repeated actions that negatively impact other users with the general goal of drawing user attention to a given account, site, product or idea. This includes posting large numbers of unsolicited mentions of a user, duplicate Tweets, misleading links (e.g., to malware or click-jacking pages) or other false or misleading content, and aggressively following and un-following accounts, adding users to lists, sending invitations, retweeting and favoriting Tweets to inappropriately attract attention. Our terms of service also prohibit the creation of serial or bulk accounts, both manually or using automation, for disruptive or abusive purposes, such as to tweet spam or to artificially inflate the popularity of users seeking to promote themselves on Twitter. Although we continue to invest resources to reduce spam on Twitter, we expect spammers will continue to seek ways to act inappropriately on our platform. In addition, we expect that increases in the number of users on our platform will result in increased efforts by spammers to misuse our platform. We continuously combat spam, including by suspending or terminating accounts we believe to be spammers and launching algorithmic changes focused on curbing abusive activities. Our actions to combat spam require the diversion of significant time and focus of our engineering team from improving our products and services. If spam increases on Twitter, this could hurt our reputation for delivering relevant content or reduce user growth and user engagement and result in continuing operational cost to us.

If we fail to effectively manage our growth, our business and operating results could be harmed.

We continue to experience rapid growth in our headcount and operations, which will continue to place significant demands on our management, operational and financial infrastructure. As of June 30, 2013, we had approximately 2,000 employees, an increase of over 1,800 employees since January 1, 2010. We intend to continue to make substantial investments to expand our operations, research and development, sales and marketing and general and administrative organizations, as well as our international operations. We face significant competition for employees, particularly engineers, designers and product managers, from other Internet and high-growth companies, which include both publicly-traded and privately-held companies, and we may not be able to hire new employees quickly enough to meet our needs. To attract highly skilled personnel, we have had to offer, and believe we will need to continue to offer, highly competitive compensation packages. In addition, as we have grown, we have significantly expanded our operating lease commitments. As we continue to grow, we are subject to the risks of over-hiring, over-compensating our employees and over-expanding our operating infrastructure, and to the challenges of integrating, developing and motivating a rapidly growing employee base in various countries around the world. In addition, we may not be able to innovate or execute as quickly as a smaller, more efficient organization. If we fail to effectively manage our hiring needs and successfully integrate our new hires, our efficiency and ability to meet our forecasts and our employee morale, productivity and retention could suffer, and our business and operating results could be adversely affected.

Providing our products and services to our users is costly and we expect our expenses to continue to increase in the future as we broaden our user base and increase user engagement, as users increase the amount of content they contribute, and as we develop and implement new features, products and services that require more infrastructure, such as our mobile video product, Vine. In addition, our operating expenses, such as our research and development expenses and sales and marketing expenses, have grown rapidly as we have expanded our business. Historically, our costs have increased each year due to these factors and we expect to continue to incur increasing costs to support our anticipated future growth. We expect to continue to invest in our infrastructure in order to enable us to provide our products and services rapidly and reliably to users around the world, including in countries where we do not expect significant near-term monetization. Continued growth could also strain our ability to maintain reliable service levels for our users and advertisers, develop and improve our operational, financial, legal and management controls, and enhance our reporting systems and procedures. As a public company we will incur significant legal, accounting and other expenses that we did not incur as a private company. Our expenses may grow faster than our revenue, and our expenses may be greater than we anticipate. Managing our growth will require significant expenditures and allocation of valuable management resources. If we fail to achieve the necessary level of efficiency in our organization as it grows, our business, operating results and financial condition would be harmed.

Our business and operating results may be harmed by a disruption in our service, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure.

One of the reasons people come to Twitter is for real-time information. We have experienced, and may in the future experience, service disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, human or software errors, hardware failure, capacity constraints due to an overwhelming number of people accessing our products and services simultaneously, computer viruses and denial of service or fraud or security attacks. Although we are investing significantly to improve the capacity, capability and reliability of our infrastructure, we are not currently serving traffic equally through our co-located data centers that support our platform. Accordingly, in the event of a significant issue at the data center supporting most of our network traffic,

some of our products and services may become inaccessible to the public or the public may experience difficulties accessing our products and services. For example, in July 2012, due to the failure of two parallel systems at nearly the same time in one of our data centers, Twitter became inaccessible for approximately two hours. Any disruption or failure in our infrastructure could hinder our ability to handle existing or increased traffic on our platform, which could significantly harm our business.

As the number of our users increases and our users generate more content, including photos and videos hosted by Twitter, we may be required to expand and adapt our technology and infrastructure to continue to reliably store, serve and analyze this content. It may become increasingly difficult to maintain and improve the performance of our products and services, especially during peak usage times, as our products and services become more complex and our user traffic increases. In addition, because we lease our data center facilities, we cannot be assured that we will be able to expand our data center infrastructure to meet user demand in a timely manner, or on favorable economic terms. If our users are unable to access Twitter or we are not able to make information available rapidly on Twitter, users may seek other channels to obtain the information, and may not return to Twitter or use Twitter as often in the future, or at all. This would negatively impact our ability to attract users and advertisers and increase engagement of our users. We expect to continue to make significant investments to maintain and improve the capacity, capability and reliability of our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed and continually develop our technology and infrastructure to accommodate actual and anticipated changes in technology, our business and operating results may be harmed.

Action by governments to restrict access to our products and services or censor Twitter content could harm our business and operating results.

Governments have sought, and may in the future seek, to censor content available through our products and services, restrict access to our products and services from their country entirely or impose other restrictions that may affect the accessibility of our products and services for an extended period of time or indefinitely. For example, domestic Internet service providers in China have blocked access to Twitter, and other countries, including Iran, Libya, Pakistan and Syria, have intermittently restricted access to Twitter, and we believe that access to Twitter has been blocked in these countries primarily for political reasons. In addition, governments in other countries may seek to restrict access to our products and services if they consider us to be in violation of their laws. In the event that access to our products and services is restricted, in whole or in part, in one or more countries or our competitors are able to successfully penetrate geographic markets that we cannot access, our ability to retain or increase our user base and user engagement may be adversely affected, and our operating results may be harmed.

If we are unable to maintain and promote our brand, our business and operating results may be harmed.

We believe that maintaining and promoting our brand is critical to expanding our base of users and advertisers. Maintaining and promoting our brand will depend largely on our ability to continue to provide useful, reliable and innovative products and services, which we may not do successfully. We may introduce new features, products, services or terms of service that users, platform partners or advertisers do not like, which may negatively affect our brand. Additionally, the actions of platform partners may affect our brand if users do not have a positive experience using third-party applications or websites integrated with Twitter or that make use of Twitter content. Our brand may also be negatively affected by the actions of users that are hostile or inappropriate to other people, by users impersonating other people, by users identified as spam, by users introducing excessive amounts of spam on our platform or by third parties obtaining control over users' accounts. For example, in April 2013, attackers obtained the credentials to the Twitter account of the Associated Press news service

through a “phishing” attack targeting Associated Press employees. The attackers posted an erroneous Tweet from the Associated Press account reporting that there had been explosions at the White House, triggering a stock market decline, and focusing media attention on our brand and security efforts. Maintaining and enhancing our brand may require us to make substantial investments and these investments may not achieve the desired goals. If we fail to successfully promote and maintain our brand or if we incur excessive expenses in this effort, our business and operating results could be adversely affected.

Negative publicity could adversely affect our business and operating results.

We receive a high degree of media coverage around the world. Negative publicity about our company, including about our product quality and reliability, changes to our products and services, privacy and security practices, litigation, regulatory activity, the actions of our users or user experience with our products and services, even if inaccurate, could adversely affect our reputation and the confidence in and the use of our products and services. For example, service outages on Twitter typically result in widespread media reports. Such negative publicity could also have an adverse effect on the size, engagement and loyalty of our user base and result in decreased revenue, which could adversely affect our business and operating results.

Our future performance depends in part on support from platform partners and data partners.

We believe user engagement with our products and services depends in part on the availability of applications and content generated by platform partners. Beginning in 2012, we launched Twitter Cards, which allow platform partners to ensure that whenever they or any user tweets from their websites or applications, the Tweet will automatically include rich content like a photo, a video, a sound clip, an article summary or information about a product, and make it instantly accessible to any other user on Twitter. Twitter Cards allow platform partners to create lightweight interactive applications to promote their content or their products. The availability and development of these applications and content depends on platform partners’ perceptions and analysis of the relative benefits of developing applications and content for our products and services. If platform partners focus their efforts on other platforms, the availability and quality of applications and content for our products and services may suffer. There is no assurance that platform partners will continue to develop and maintain applications and content for our products and services. If platform partners cease to develop and maintain applications and content for our products and services, user engagement may decline. In addition, we generate revenue from licensing our historical and real-time data to third parties. If any of these relationships are terminated or not renewed, or if we are unable to enter into similar relationships in the future, our operating results could be adversely affected.

We focus on product innovation and user engagement rather than short-term operating results.

We encourage employees to quickly develop and help us launch new and innovative features. We focus on improving the user experience for our products and services and on developing new and improved products and services for the advertisers on our platform. We prioritize innovation and the experience for users and advertisers on our platform over short-term operating results. We frequently make product and service decisions that may reduce our short-term operating results if we believe that the decisions are consistent with our goals to improve the user experience and performance for advertisers, which we believe will improve our operating results over the long term. These decisions may not be consistent with the short-term expectations of investors and may not produce the long-term benefits that we expect, in which case our user growth and user engagement, our relationships with advertisers and our business and operating results could be harmed. In addition, our focus on the user experience may negatively impact our relationships with our existing or prospective advertisers. This could result in a loss of advertisers, which could harm our revenue and operating results.

Our international operations are subject to increased challenges and risks.

We have offices around the world and our products and services are available in multiple languages. We expect to continue to expand our international operations in the future by opening offices in new jurisdictions and expanding our offerings in new languages. However, we have limited operating history outside the United States, and our ability to manage our business and conduct our operations internationally requires considerable management attention and resources and is subject to the particular challenges of supporting a rapidly growing business in an environment of multiple languages, cultures, customs, legal and regulatory systems, alternative dispute systems and commercial markets. International expansion has required and will continue to require us to invest significant funds and other resources. Operating internationally subjects us to new risks and may increase risks that we currently face, including risks associated with:

- recruiting and retaining talented and capable employees in foreign countries and maintaining our company culture across all of our offices;
- providing our products and services and operating across a significant distance, in different languages and among different cultures, including the potential need to modify our products, services, content and features to ensure that they are culturally relevant in different countries;
- increased competition from local websites, mobile applications and services that provide real-time communications, such as Sina Weibo in China, LINE in Japan and Kakao in South Korea, which have expanded and may continue to expand their geographic footprint;
- differing and potentially lower levels of user growth, user engagement and ad engagement in new and emerging geographies;
- different levels of advertiser demand;
- greater difficulty in monetizing our products and services;
- compliance with applicable foreign laws and regulations, including laws and regulations with respect to privacy, consumer protection, spam and content, and the risk of penalties to our users and individual members of management if our practices are deemed to be out of compliance;
- longer payment cycles in some countries;
- credit risk and higher levels of payment fraud;
- operating in jurisdictions that do not protect intellectual property rights to the same extent as the United States;
- compliance with anti-bribery laws including, without limitation, compliance with the Foreign Corrupt Practices Act and the U.K. Bribery Act, including by our business partners;
- currency exchange rate fluctuations;
- foreign exchange controls that might require significant lead time in setting up operations in certain geographic territories and might prevent us from repatriating cash earned outside the United States;
- political and economic instability in some countries;
- double taxation of our international earnings and potentially adverse tax consequences due to changes in the tax laws of the United States or the foreign jurisdictions in which we operate; and
- higher costs of doing business internationally, including increased accounting, travel, infrastructure and legal compliance costs.

If we are unable to manage the complexity of our global operations successfully, our business, financial condition and operating results could be adversely affected.

Our products and services may contain undetected software errors, which could harm our business and operating results.

Our products and services incorporate complex software and we encourage employees to quickly develop and help us launch new and innovative features. Our software has contained, and may now or in the future contain, errors, bugs or vulnerabilities. For example, we experienced a service outage in June 2012 during which Twitter service was inaccessible for approximately two hours as a result of a cascading software bug in one of our infrastructure components. Some errors in our software code may only be discovered after the product or service has been released. Any errors, bugs or vulnerabilities discovered in our code after release could result in damage to our reputation, loss of users, loss of platform partners, loss of advertisers or advertising revenue or liability for damages, any of which could adversely affect our business and operating results.

Our business is subject to complex and evolving U.S. and foreign laws and regulations. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations or declines in user growth, user engagement or ad engagement, or otherwise harm our business.

We are subject to a variety of laws and regulations in the United States and abroad that involve matters central to our business, including privacy, rights of publicity, data protection, content regulation, intellectual property, competition, protection of minors, consumer protection and taxation. Many of these laws and regulations are still evolving and being tested in courts and could be interpreted or applied in ways that could harm our business, particularly in the new and rapidly evolving industry in which we operate. The introduction of new products or services may subject us to additional laws and regulations. In addition, foreign data protection, privacy, consumer protection, content regulation and other laws and regulations are often more restrictive than those in the United States. In particular, the European Union and its member states traditionally have taken broader views as to types of data that are subject to privacy and data protection, and have imposed greater legal obligations on companies in this regard. A number of proposals are pending before federal, state and foreign legislative and regulatory bodies that could significantly affect our business. For example, regulation relating to the 1995 European Union Data Protection Directive is currently being considered by European legislative bodies that may include more stringent operational requirements for entities processing personal information and significant penalties for non-compliance. Similarly, there have been a number of recent legislative proposals in the United States, at both the federal and state level, that would impose new obligations in areas such as privacy and liability for copyright infringement by third parties. The U.S. government, including the Federal Trade Commission, or the FTC, and the Department of Commerce, has announced that it is reviewing the need for greater regulation for the collection of information concerning user behavior on the Internet, including regulation aimed at restricting certain online tracking and targeted advertising practices. Additionally, recent amendments to U.S. patent laws may affect the ability of companies, including us, to protect their innovations and defend against claims of patent infringement. We currently allow use of our platform without the collection of extensive personal information, such as age. We may experience additional pressure to expand our collection of personal information in order to comply with new and additional regulatory demands or we may independently decide to do so. Having additional personal information may subject us to additional regulation. Further, it is difficult to predict how existing laws and regulations will be applied to our business and the new laws and regulations to which we may become subject, and it is possible that they may be interpreted and applied in a manner that is inconsistent with our practices. These existing and proposed laws and regulations can be costly to comply with and can delay or impede the development of new products and services, result in negative publicity, significantly increase our operating costs, require significant time and attention of management and technical personnel and subject us to inquiries or investigations, claims or other remedies, including fines or demands that we modify or cease existing business practices.

Regulatory investigations and settlements could cause us to incur additional expenses or change our business practices in a manner materially adverse to our business.

We have been subject to regulatory investigations in the past, and expect to continue to be subject to regulatory scrutiny as our business grows and awareness of our brand increases. In March 2011, to resolve an investigation into various incidents, we entered into a settlement agreement with the FTC that, among other things, requires us to establish an information security program designed to protect non-public consumer information and also requires that we obtain biennial independent security assessments. The obligations under the settlement agreement remain in effect until the latter of March 2, 2031, or the date 20 years after the date, if any, on which the U.S. government or the FTC files a complaint in federal court alleging any violation of the order. We expect to continue to be the subject of regulatory inquiries, investigations and audits in the future by the FTC and other regulators around the world.

It is possible that a regulatory inquiry, investigation or audit might result in changes to our policies or practices, and may cause us to incur substantial costs or could result in reputational harm, prevent us from offering certain products, services, features or functionalities, cause us to incur substantial costs or require us to change our business practices in a manner materially adverse to our business. Violation of existing or future regulatory orders, settlements or consent decrees could subject us to substantial monetary fines and other penalties that could negatively affect our financial condition and operating results.

Even though Twitter is a global platform for public self-expression and conversation, user trust regarding privacy is important to the growth of users and the increase in user engagement on our platform, and privacy concerns relating to our products and services could damage our reputation and deter current and potential users and advertisers from using Twitter.

From time to time, concerns have been expressed by governments, regulators and others about whether our products, services or practices compromise the privacy of users and others. Concerns about, governmental or regulatory actions involving our practices with regard to the collection, use, disclosure or security of personal information or other privacy-related matters, even if unfounded, could damage our reputation, cause us to lose users and advertisers and adversely affect our operating results. While we strive to comply with applicable data protection laws and regulations, as well as our own posted privacy policies and other obligations we may have with respect to privacy and data protection, the failure or perceived failure to comply may result, and in some cases has resulted, in inquiries and other proceedings or actions against us by governments, regulators or others, as well as negative publicity and damage to our reputation and brand, each of which could cause us to lose users and advertisers, which could have an adverse effect on our business.

Any systems failure or compromise of our security that results in the unauthorized access to or release of our users' or advertisers' data could significantly limit the adoption of our products and services, as well as harm our reputation and brand and, therefore, our business. We expect to continue to expend significant resources to protect against security breaches. The risk that these types of events could seriously harm our business is likely to increase as we expand the number of products and services we offer, increase the size of our user base and operate in more countries.

Governments and regulators around the world are considering a number of legislative and regulatory proposals concerning data protection. In addition, the interpretation and application of consumer and data protection laws or regulations in the United States, Europe and elsewhere are often uncertain and in flux, and in some cases, laws or regulations in one country may be inconsistent with, or contrary to, those of another country. It is possible that these laws and regulations may be interpreted and applied in a manner that is inconsistent with our practices. If so, in addition to the possibility of fines, this could result in an order requiring that we change our practices, which could have an adverse effect on our business and operating results. Complying with new laws and regulations could cause us to incur substantial costs or require us to change our business practices in a manner materially adverse to our business.

If our security measures are breached, or if our products and services are subject to attacks that degrade or deny the ability of users to access our products and services, our products and services may be perceived as not being secure, users and advertisers may curtail or stop using our products and services and our business and operating results could be harmed.

Our products and services involve the storage and transmission of users' and advertisers' information, and security breaches expose us to a risk of loss of this information, litigation and potential liability. We experience cyber-attacks of varying degrees on a regular basis, and as a result, unauthorized parties have obtained, and may in the future obtain, access to our data or our users' or advertisers' data. For example, in February 2013, we disclosed that sophisticated unknown third parties had attacked our systems and may have had access to limited information for approximately 250,000 users. Our security measures may also be breached due to employee error, malfeasance or otherwise. Additionally, outside parties may attempt to fraudulently induce employees, users or advertisers to disclose sensitive information in order to gain access to our data or our users' or advertisers' data or accounts, or may otherwise obtain access to such data or accounts. Since our users and advertisers may use their Twitter accounts to establish and maintain online identities, unauthorized communications from Twitter accounts that have been compromised may damage their reputations and brands as well as ours. Any such breach or unauthorized access could result in significant legal and financial exposure, damage to our reputation and a loss of confidence in the security of our products and services that could have an adverse effect on our business and operating results. Because the techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. If an actual or perceived breach of our security occurs, the market perception of the effectiveness of our security measures could be harmed, we could lose users and advertisers and we may incur significant legal and financial exposure, including legal claims and regulatory fines and penalties. Any of these actions could have a material and adverse effect on our business, reputation and operating results.

We may face lawsuits or incur liability as a result of content published or made available through our products and services.

We have faced and will continue to face claims relating to content that is published or made available through our products and services or third party products or services. In particular, the nature of our business exposes us to claims related to defamation, intellectual property rights, rights of publicity and privacy, illegal content, content regulation and personal injury torts. The law relating to the liability of providers of online products or services for activities of their users remains somewhat unsettled, both within the United States and internationally. This risk may be enhanced in certain jurisdictions outside the United States where we may be less protected under local laws than we are in the United States. In addition, the public nature of communications on our network exposes us to risks arising from the creation of impersonation accounts intended to be attributed to our users or advertisers. We could incur significant costs investigating and defending these claims. If we incur costs or liability as a result of these events occurring, our business, financial condition and operating results could be adversely affected.

Our intellectual property rights are valuable, and any inability to protect them could reduce the value of our products, services and brand.

Our trade secrets, trademarks, copyrights, patents and other intellectual property rights are important assets for us. We rely on, and expect to continue to rely on, a combination of confidentiality and license agreements with our employees, consultants and third parties with whom we have relationships, as well as trademark, trade dress, domain name, copyright, trade secret and patent laws, to protect our brand and other intellectual property rights. However, various events outside of our control pose a threat to our intellectual property rights, as well as to our products, services and

technologies. For example, we may fail to obtain effective intellectual property protection, or effective intellectual property protection may not be available in every country in which our products and services are available. Also, the efforts we have taken to protect our intellectual property rights may not be sufficient or effective, and any of our intellectual property rights may be challenged, which could result in them being narrowed in scope or declared invalid or unenforceable. There can be no assurance our intellectual property rights will be sufficient to protect against others offering products or services that are substantially similar to ours and compete with our business.

We rely on non-patented proprietary information and technology, such as trade secrets, confidential information, know-how and technical information. While in certain cases we have agreements in place with employees and third parties that place restrictions on the use and disclosure of this intellectual property, these agreements may be breached, or this intellectual property may otherwise be disclosed or become known to our competitors, which could cause us to lose any competitive advantage resulting from this intellectual property.

We are pursuing registration of trademarks and domain names in the United States and in certain jurisdictions outside of the United States. Effective protection of trademarks and domain names is expensive and difficult to maintain, both in terms of application and registration costs as well as the costs of defending and enforcing those rights. We may be required to protect our rights in an increasing number of countries, a process that is expensive and may not be successful or which we may not pursue in every country in which our products and services are distributed or made available.

We are party to numerous agreements that grant licenses to third parties to use our intellectual property, including our trademarks. For example, many third parties distribute their content through Twitter, or embed Twitter content in their applications or on their websites, and make use of our trademarks in connection with their services. If the licensees of our trademarks are not using our trademarks properly, it may limit our ability to protect our trademarks and could ultimately result in our trademarks being declared invalid or unenforceable. We have a policy designed to assist third parties in the proper use of our brand, trademarks and other assets, and we have an internal team dedicated to enforcing our policy and protecting our brand. Our brand protection team routinely receives and reviews reports of improper and unauthorized use of the Twitter brand, trademarks or assets and issues takedown notices or initiates discussions with the third parties to correct the issues. However, there can be no assurance that we will be able to protect against the unauthorized use of our brand, trademarks or other assets. If we fail to maintain and enforce our trademark rights, the value of our brand could be diminished. There is also a risk that one or more of our trademarks could become generic, which could result in them being declared invalid or unenforceable. For example, there is a risk that the word “Tweet” could become so commonly used that it becomes synonymous with any short comment posted publicly on the Internet, and if this happens, we could lose protection of this trademark.

We also seek to obtain patent protection for some of our technology and as of June 30, 2013, we had 6 issued U.S. patents and approximately 80 patent applications on file in the United States and abroad, although there can be no assurance that these applications will be ultimately issued as patents. We may be unable to obtain patent or trademark protection for our technologies and brands, and our existing patents and trademarks, and any patents or trademarks that may be issued in the future, may not provide us with competitive advantages or distinguish our products and services from those of our competitors. In addition, any patents and trademarks may be contested, circumvented, or found unenforceable or invalid, and we may not be able to prevent third parties from infringing, diluting or otherwise violating them. Effective protection of patent rights is expensive and difficult to maintain, both in terms of application and maintenance costs, as well as the costs of defending and enforcing those rights.

Our Innovator’s Patent Agreement, or IPA, also limits our ability to prevent infringement of our patents. In May 2013, we implemented the IPA, which we enter into with our employees and consultants,

including our founders. The IPA, which applies to our current and future patents, allows us to assert our patents defensively. The IPA also allows us to assert our patents offensively with the permission of the inventors of the applicable patent. Under the IPA, an assertion of claims is considered for a defensive purpose if the claims are asserted: (i) against an entity that has filed, maintained, threatened or voluntarily participated in a patent infringement lawsuit against us or any of our users, affiliates, customers, suppliers or distributors; (ii) against an entity that has used its patents offensively against any other party in the past ten years, so long as the entity has not instituted the patent infringement lawsuit defensively in response to a patent litigation threat against the entity; or (iii) otherwise to deter a patent litigation threat against us or our users, affiliates, customers, suppliers or distributors. In addition, the IPA provides that the above limitations apply to any future owner or exclusive licensee of any of our patents, which could limit our ability to sell or license our patents to third parties. While we may be able to claim protection of our intellectual property under other rights, such as trade secrets or contractual obligations with our employees not to disclose or use confidential information, we may be unable to assert our patent rights against third parties that we believe are infringing our patents, even if such third parties are developing products and services that compete with our products and services. For example, in the event that an inventor of one of our patents leaves us for another company and uses our patented technology to compete with us, we would not be able to assert that patent against such other company unless the assertion of the patent right is for a defensive purpose. In such event, we may be limited in our ability to assert a patent right against another company, and instead would need to rely on trade secret protection or the contractual obligation of the inventor to us not to disclose or use our confidential information. In addition, the terms of the IPA could affect our ability to monetize our intellectual property portfolio.

Significant impairments of our intellectual property rights, and limitations on our ability to assert our intellectual property rights against others, could harm our business and our ability to compete. Also, obtaining, maintaining and enforcing our intellectual property rights is costly and time consuming. Any increase in the unauthorized use of our intellectual property could make it more expensive to do business and harm our operating results.

We are currently, and expect to be in the future, party to intellectual property rights claims that are expensive and time consuming to defend, and, if resolved adversely, could have a significant impact on our business, financial condition or operating results.

Companies in the Internet, technology and media industries own large numbers of patents, copyrights, trademarks and trade secrets, and frequently enter into litigation based on allegations of infringement, misappropriation or other violations of intellectual property or other rights. Many companies in these industries, including many of our competitors, have substantially larger patent and intellectual property portfolios than we do, which could make us a target for litigation as we may not be able to assert counterclaims against parties that sue us for patent, or other intellectual property infringement. In addition, various “non-practicing entities” that own patents and other intellectual property rights often attempt to aggressively assert claims in order to extract value from technology companies. Further, from time to time we may introduce new products and services, including in areas where we currently do not have an offering, which could increase our exposure to patent and other intellectual property claims from competitors and non-practicing entities. In addition, although our standard terms and conditions for our Promoted Products and public APIs do not provide advertisers and platform partners with indemnification for intellectual property claims against them, some of our agreements with advertisers, platform partners and data partners require us to indemnify them for certain intellectual property claims against them, which could require us to incur considerable costs in defending such claims, and may require us to pay significant damages in the event of an adverse ruling. Such advertisers, platform partners and data partners may also discontinue use of our products, services and technologies as a result of injunctions or otherwise, which could result in loss of revenue and adversely impact our business.

We presently are involved in a number of intellectual property lawsuits, and as we face increasing competition and gain an increasingly high profile, we expect the number of patent and other intellectual property claims against us to grow. There may be intellectual property or other rights held by others, including issued or pending patents, that cover significant aspects of our products and services, and we cannot be sure that we are not infringing or violating, and have not infringed or violated, any third-party intellectual property rights or that we will not be held to have done so or be accused of doing so in the future. Any claim or litigation alleging that we have infringed or otherwise violated intellectual property or other rights of third parties, with or without merit, and whether or not settled out of court or determined in our favor, could be time-consuming and costly to address and resolve, and could divert the time and attention of our management and technical personnel. Some of our competitors have substantially greater resources than we do and are able to sustain the costs of complex intellectual property litigation to a greater degree and for longer periods of time than we could. The outcome of any litigation is inherently uncertain, and there can be no assurances that favorable final outcomes will be obtained in all cases. In addition, plaintiffs may seek, and we may become subject to, preliminary or provisional rulings in the course of any such litigation, including potential preliminary injunctions requiring us to cease some or all of our operations. We may decide to settle such lawsuits and disputes on terms that are unfavorable to us. Similarly, if any litigation to which we are a party is resolved adversely, we may be subject to an unfavorable judgment that may not be reversed upon appeal. The terms of such a settlement or judgment may require us to cease some or all of our operations or pay substantial amounts to the other party. In addition, we may have to seek a license to continue practices found to be in violation of a third party's rights. If we are required, or choose to enter into royalty or licensing arrangements, such arrangements may not be available on reasonable terms, or at all, and may significantly increase our operating costs and expenses. As a result, we may also be required to develop or procure alternative non-infringing technology or discontinue use of the technology. The development or procurement of alternative non-infringing technology could require significant effort and expense or may not be feasible. An unfavorable resolution of the disputes and litigation referred to above could adversely affect our business, financial condition, and operating results.

Many of our products and services contain open source software, and we license some of our software through open source projects, which may pose particular risks to our proprietary software, products, and services in a manner that could have a negative effect on our business.

We use open source software in our products and services and will use open source software in the future. In addition, we regularly contribute software source code to open source projects under open source licenses or release internal software projects under open source licenses, and anticipate doing so in the future. The terms of many open source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute our products or services. Additionally, we may from time to time face claims from third parties claiming ownership of, or demanding release of, the open source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open source license. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license or cease offering the implicated products or services unless and until we can re-engineer them to avoid infringement. This re-engineering process could require significant additional research and development resources, and we may not be able to complete it successfully. In addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of software. Additionally, because any software source code we contribute to open source projects is publicly available, our ability to protect our intellectual property rights with respect to such software source code may be limited or lost entirely, and we are unable to prevent our competitors or

others from using such contributed software source code. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could have a negative effect on our business, financial condition and operating results.

We may expend substantial funds in connection with the tax liabilities that arise upon the initial settlement of RSUs in connection with this offering, and the manner in which we fund that expenditure may have an adverse effect on our financial condition.

We may expend substantial funds to satisfy tax withholding and remittance obligations when we settle a portion of our RSUs granted prior to the date of this prospectus. Pre-2013 RSUs vest upon the satisfaction of both a service condition and a performance condition. The service condition for the majority of the Pre-2013 RSUs is satisfied over a period of four years. The performance condition in connection with our Pre-2013 RSUs will be satisfied on the earlier of (i) the date that is the earlier of (x) six months after the effective date of this offering or (y) March 8th of the calendar year following the effective date of this offering (which we may elect to accelerate to February 15th); and (ii) the date of a change in control. On the settlement dates for the Pre-2013 RSUs, we may choose to allow our employees who are not executive officers to sell shares of our common stock received upon the vesting and settlement of Pre-2013 RSUs in the public market to satisfy their income tax obligations related to the vesting and settlement of such awards, or we may withhold shares and remit income taxes on behalf of the holders of the Pre-2013 RSUs at the applicable minimum statutory rates, which we refer to as a net settlement. We expect the applicable minimum statutory rates to be approximately 40% on average, and the income taxes due would be based on the then-current value of the underlying shares of our common stock. Based on the number of Pre-2013 RSUs outstanding as of June 30, 2013 for which the service condition had been satisfied on that date, and assuming (i) the performance condition had been satisfied on that date and (ii) that the price of our common stock at the time of settlement was equal to $, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, we estimate that this tax obligation on the initial settlement date would be approximately $ in the aggregate. The amount of this obligation could be higher or lower, depending on the price of shares of our common stock on the initial settlement date for the Pre-2013 RSUs. To settle these Pre-2013 RSUs on the initial settlement date, assuming a 40% tax withholding rate, if we choose to undertake a net settlement of all of these awards rather than allowing our employees who are not executive officers to sell shares of our common stock in the public market to satisfy their income tax obligations related to the vesting and settlement of Pre-2013 RSUs, we would expect to deliver an aggregate of approximately shares of our common stock to Pre-2013 RSU holders and withhold an aggregate of approximately shares of our common stock. In connection with these net settlements, we would withhold and remit the tax liabilities on behalf of the Pre-2013 RSU holders to the relevant tax authorities in cash.

If we choose to undertake a net settlement of our Pre-2013 RSUs, then in order to fund the tax withholding and remittance obligations on behalf of our Pre-2013 RSU holders, we would expect to use a substantial portion of our cash and cash equivalent balances, or, alternatively, we may choose to borrow funds or a combination of cash and borrowed funds to satisfy these obligations.

We may require additional capital to support our operations or the growth of our business, and we cannot be certain that this capital will be available on reasonable terms when required, or at all.

From time to time, we may need additional financing to operate or grow our business. Our ability to obtain additional financing, if and when required, will depend on investor and lender demand, our operating performance, the condition of the capital markets and other factors, and we cannot assure you that additional financing will be available to us on favorable terms when required, or at all. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences or privileges senior to the rights of our common stock, and our existing stockholders may experience dilution. If we are unable to obtain adequate financing or financing on

terms satisfactory to us when we require it, our ability to continue to support the operation or growth of our business could be significantly impaired and our operating results may be harmed.

We rely on assumptions and estimates to calculate certain of our key metrics, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

The numbers of our active users and timeline views are calculated using internal company data that has not been independently verified. While these numbers are based on what we believe to be reasonable calculations for the applicable period of measurement, there are inherent challenges in measuring usage and user engagement across our large user base around the world. For example, there are a number of false or spam accounts in existence on our platform. We currently estimate that false or spam accounts represent less than 5% of our MAUs. However, this estimate is based on an internal review of a sample of accounts and we apply significant judgment in making this determination. As such, our estimation of false or spam accounts may not accurately represent the actual number of such accounts, and the actual number of false or spam accounts could be higher than we have currently estimated. We are continually seeking to improve our ability to estimate the total number of spam accounts and eliminate them from the calculation of our active users, but we otherwise treat multiple accounts held by a single person or organization as multiple users for purposes of calculating our active users because we permit people and organizations to have more than one account. Additionally, some accounts used by organizations are used by many people within the organization. As such, the calculations of our active users may not accurately reflect the actual number of people or organizations using our platform.

Our metrics are also affected by mobile applications that automatically contact our servers for regular updates with no user action involved, and this activity can cause our system to count the user associated with such a device as an active user on the day such contact occurs. The calculations of MAUs presented in this prospectus may be affected by this activity. The impact of this automatic activity on our metrics varies by geography because mobile application usage varies in different regions of the world. In addition, our data regarding user geographic location is based on the IP address associated with the account when a user initially registered the account on Twitter. The IP address may not always accurately reflect a user's actual location at the time of user engagement on our platform.

We present and discuss timeline views in the six months ended June 30, 2012, but we did not track all of the timeline views on our mobile applications during the three months ended March 31, 2012. We have included in this prospectus estimates for actual timeline views in the three months ended March 31, 2012 for the mobile applications we did not track. We believe these estimates to be reasonable, but actual numbers could differ from our estimates. In addition, timeline views in the three months and six months ended June 30, 2012 exclude an immaterial number of timeline views in our mobile applications, certain of which were not fully tracked until June 2012.

We regularly review and may adjust our processes for calculating our internal metrics to improve their accuracy. Our measures of user growth and user engagement may differ from estimates published by third parties or from similarly-titled metrics of our competitors due to differences in methodology. If advertisers, platform partners or investors do not perceive our user metrics to be accurate representations of our user base or user engagement, or if we discover material inaccuracies in our user metrics, our reputation may be harmed and advertisers and platform partners may be less willing to allocate their budgets or resources to our products and services, which could negatively affect our business and operating results.

We depend on highly skilled personnel to grow and operate our business, and if we are unable to hire, retain and motivate our personnel, we may not be able to grow effectively.

Our future success will depend upon our continued ability to identify, hire, develop, motivate and retain highly skilled personnel, including senior management, engineers, designers and product

managers. Our ability to execute efficiently is dependent upon contributions from our employees, in particular our senior management team. We do not have employment agreements other than offer letters with any member of our senior management or other key employee, and we do not maintain key person life insurance for any employee. In addition, from time to time, there may be changes in our senior management team that may be disruptive to our business. If our senior management team, including any new hires that we may make, fails to work together effectively and to execute our plans and strategies on a timely basis, our business could be harmed.

Our growth strategy also depends on our ability to expand and retain our organization with highly skilled personnel. Identifying, recruiting, training and integrating qualified individuals will require significant time, expense and attention. In addition to hiring new employees, we must continue to focus on retaining our best employees. Many of our employees may be able to receive significant proceeds from sales of our equity in the public markets after this offering, which may reduce their motivation to continue to work for us. Competition for highly skilled personnel is intense, particularly in the San Francisco Bay Area, where our headquarters is located. We may need to invest significant amounts of cash and equity to attract and retain new employees and we may never realize returns on these investments. If we are not able to effectively add and retain employees, our ability to achieve our strategic objectives will be adversely impacted, and our business will be harmed.

Our corporate culture has contributed to our success, and if we cannot maintain this culture as we grow, we could lose the innovation, creativity and teamwork fostered by our culture, and our business may be harmed.

We believe that our culture has been and will continue to be a key contributor to our success. From January 1, 2010 to June 30, 2013, we increased the size of our workforce by more than 1,800 employees, and we expect to continue to hire aggressively as we expand. If we do not continue to develop our corporate culture or maintain our core values as we grow and evolve, we may be unable to foster the innovation, creativity and teamwork we believe we need to support our growth. Moreover, liquidity available to our employee securityholders following this offering could lead to disparities of wealth among our employees, which could adversely impact relations among employees and our culture in general. Our transition from a private company to a public company may result in a change to our corporate culture, which could harm our business.

We rely in part on application marketplaces and Internet search engines to drive traffic to our products and services, and if we fail to appear high up in the search results or rankings, traffic to our platform could decline and our business and operating results could be adversely affected.

We rely on application marketplaces, such as Apple's App Store and Google's Play, to drive downloads of our mobile applications. In the future, Apple, Google or other operators of application marketplaces may make changes to their marketplaces which make access to our products and services more difficult. We also depend in part on Internet search engines, such as Google, Bing and Yahoo!, to drive traffic to our website. For example, when a user types an inquiry into a search engine, we rely on a high organic search result ranking of our webpages in these search results to refer the user to our website. However, our ability to maintain high organic search result rankings is not within our control. Our competitors' search engine optimization, or SEO, efforts may result in their websites receiving a higher search result page ranking than ours, or Internet search engines could revise their methodologies in a way that would adversely affect our search result rankings. For example, Google has integrated its social networking offerings, including Google+, with certain of its products, including search, which has negatively impacted the organic search ranking of our webpages. If Internet search engines modify their search algorithms in ways that are detrimental to us, or if our competitors' SEO efforts are more successful than ours, the growth in our user base could slow. Our website has experienced fluctuations in search result rankings in the past, and we anticipate similar fluctuations in

the future. Any reduction in the number of users directed to our mobile applications or website through application marketplaces and search engines could harm our business and operating results.

More people are using devices other than personal computers to access the Internet and new platforms to produce and consume content, and we need to continue to promote the adoption of our mobile applications, and our business and operating results may be harmed if we are unable to do so.

The number of people who access the Internet through devices other than personal computers, including mobile phones, smartphones, handheld computers such as net books and tablets, video game consoles and television set-top devices, has increased dramatically in the past few years. In the three months ended June 30, 2013, over 65% of our advertising revenue was generated from mobile devices. Since we generate a majority of our advertising revenue through users on mobile devices, we must continue to drive adoption of our mobile applications. In addition, mobile users frequently change or upgrade their mobile devices. Our business and operating results may be harmed if our users do not install our mobile application when they change or upgrade their mobile device. Although we generate the majority of our advertising revenue from ad engagements on mobile devices, certain of our products and services, including Promoted Trends and Promoted Accounts, receive less prominence on our mobile applications than they do on our desktop applications. This has in the past reduced, and may in the future continue to reduce, the amount of revenue we are able to generate from these products and services as users increasingly access our products and services through mobile and alternative devices. In addition, as new devices and platforms are continually being released, users may consume content in a manner that is more difficult to monetize. It is difficult to predict the problems we may encounter in adapting our products and services and developing competitive new products and services that are compatible with new devices or platforms. If we are unable to develop products and services that are compatible with new devices and platforms, or if we are unable to drive continued adoption of our mobile applications, our business and operating results may be harmed.

Future acquisitions and investments could disrupt our business and harm our financial condition and operating results.

Our success will depend, in part, on our ability to expand our products and services, and grow our business in response to changing technologies, user and advertiser demands, and competitive pressures. In some circumstances, we may determine to do so through the acquisition of complementary businesses and technologies rather than through internal development, including, for example, our recent acquisitions of Vine Labs, Inc., a mobile application that enables users to create and distribute videos that are up to six seconds in length, and Bluefin Labs, Inc., a social television analytics company that provides data products to brand advertisers, agencies and television networks. We also recently entered into a definitive agreement to acquire MoPub, a mobile-focused advertising exchange. The identification of suitable acquisition candidates can be difficult, time-consuming and costly, and we may not be able to successfully complete identified acquisitions. The risks we face in connection with acquisitions include:

- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- coordination of research and development and sales and marketing functions;
- retention of key employees from the acquired company;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- integration of the acquired company’s accounting, management information, human resources and other administrative systems;

- the need to implement or improve controls, procedures, and policies at a business that prior to the acquisition may have lacked effective controls, procedures and policies;
- liability for activities of the acquired company before the acquisition, including intellectual property infringement claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities;
- unanticipated write-offs or charges; and
- litigation or other claims in connection with the acquired company, including claims from terminated employees, users, former stockholders or other third parties.

Our failure to address these risks or other problems encountered in connection with our past or future acquisitions and investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses, incremental operating expenses or the write-off of goodwill, any of which could harm our financial condition or operating results.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and the rules and regulations of the . We expect that the requirements of these rules and regulations will continue to increase our legal, accounting and financial compliance costs, make some activities more difficult, time consuming and costly, and place significant strain on our personnel, systems and resources.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls or our internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of management evaluations and independent registered public accounting firm audits of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the .

We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act, and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a public company, we will be required provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K. Our independent registered public accounting firm is not required to audit the effectiveness of our internal control over financial reporting until after we are no longer an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating.

Any failure to maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business and operating results, and cause a decline in the price of our common stock.

We are an emerging growth company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make our common stock less attractive to investors.

We are an emerging growth company, and, for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies but not to “emerging growth companies,” including, but not limited to, not being required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We could be an emerging growth company for up to five years following the completion of this offering. We will cease to be an emerging growth company upon the earliest of: (i) the end of the fiscal year following the fifth anniversary of this offering, (ii) the first fiscal year after our annual gross revenue are $1.0 billion or more, (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities or (iv) the end of any fiscal year in which the market value of our common stock held by non-affiliates exceeded $700 million as of the end of the second quarter of that fiscal year. We cannot predict if investors will find our common stock less attractive if we choose to rely on these exemptions. If some investors find our common stock less attractive as a result of any choices to reduce future disclosure, there may be a less active trading market for our common stock and the price of our common stock may be more volatile.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have irrevocably elected not to avail ourselves of this accommodation allowing for delayed adoption of new or revised accounting standards, and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

If currency exchange rates fluctuate substantially in the future, our operating results, which are reported in U.S. dollars, could be adversely affected.

As we continue to expand our international operations, we will become more exposed to the effects of fluctuations in currency exchange rates. We incur expenses for employee compensation and other operating expenses at our international locations in the local currency, and accept payment from advertisers or data partners in currencies other than the U.S. dollar. Since we conduct business in

currencies other than U.S. dollars but report our operating results in U.S. dollars, we face exposure to fluctuations in currency exchange rates. Consequently, exchange rate fluctuations between the U.S. dollar and other currencies could have a material impact on our operating results.

Our business is subject to the risks of earthquakes, fire, power outages, floods and other catastrophic events, and to interruption by man-made problems such as terrorism.

A significant natural disaster, such as an earthquake, fire, flood or significant power outage could have a material adverse impact on our business, operating results, and financial condition. Our headquarters and certain of our co-located data center facilities are located in the San Francisco Bay Area, a region known for seismic activity. Despite any precautions we may take, the occurrence of a natural disaster or other unanticipated problems at our data centers could result in lengthy interruptions in our services. In addition, acts of terrorism and other geo-political unrest could cause disruptions in our business. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate. We have implemented a disaster recovery program, which allows us to move production to a back-up data center in the event of a catastrophe. Although this program is functional, we do not currently serve network traffic equally from each data center, so if our primary data center shuts down, there will be a period of time that our products or services, or certain of our products or services, will remain inaccessible to our users or our users may experience severe issues accessing our products and services.

We do not carry business interruption insurance sufficient to compensate us for the potentially significant losses, including the potential harm to our business that may result from interruptions in our ability to provide our products and services.

We may have exposure to greater than anticipated tax liabilities, which could adversely impact our operating results.

Our income tax obligations are based in part on our corporate operating structure, including the manner in which we develop, value and use our intellectual property and the scope of our international operations. The tax laws applicable to our international business activities, including the laws of the United States and other jurisdictions, are subject to interpretation. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for valuing developed technology (or other intangible assets) or intercompany arrangements, which could increase our worldwide effective tax rate and harm our financial condition and operating results. We are subject to review and audit by U.S. federal and state and foreign tax authorities. Tax authorities may disagree with certain positions we have taken and any adverse outcome of such a review or audit could have a negative effect on our financial position and operating results. In addition, our future income taxes could be adversely affected by earnings being lower than anticipated in jurisdictions that have lower statutory tax rates and higher than anticipated in jurisdictions that have higher statutory tax rates, by changes in the valuation of our deferred tax assets and liabilities, or by changes in tax laws, regulations or accounting principles. Tax expenses, or disputes with tax authorities, could adversely impact our operating results.

If our goodwill or intangible assets become impaired, we may be required to record a significant charge to earnings.

Under GAAP, we review our intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually. As of June 30, 2013, we had recorded a total of $178.2 million of goodwill and intangible assets related to our acquisitions. An adverse change in market conditions, particularly if such change has the effect of changing one of our critical assumptions or estimates, could result in a

change to the estimation of fair value that could result in an impairment charge to our goodwill or intangible assets. Any such material charges may have a material negative impact on our operating results.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2012, we had U.S. federal net operating loss carryforwards of approximately $298.8 million and state net operating loss carryforwards of approximately $216.7 million. Under Sections 382 and 383 of Internal Revenue Code of 1986, as amended, or the Code, if a corporation undergoes an “ownership change,” the corporation’s ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes, such as research tax credits, to offset its post-change income and taxes may be limited. In general, an “ownership change” occurs if there is a cumulative change in our ownership by “5% shareholders” that exceeds 50 percentage points over a rolling three-year period. Similar rules may apply under state tax laws. In the event that it is determined that we have in the past experienced an ownership change, or if we experience one or more ownership changes as a result of this offering or future transactions in our stock, then we may be limited in our ability to use our net operating loss carryforwards and other tax assets to reduce taxes owed on the net taxable income that we earn. Any such limitations on the ability to use our net operating loss carryforwards and other tax assets could adversely impact our business, financial condition and operating results.

Risks Related to Ownership of Our Common Stock and this Offering

Existing executive officers, directors and holders of 5% or more of our common stock will collectively beneficially own % of our common stock and continue to have substantial control over us after this offering, which will limit your ability to influence the outcome of important transactions, including a change in control.

Our directors, executive officers and each of our stockholders who own greater than 5% of our outstanding common stock and their affiliates, in the aggregate, will beneficially own approximately % of the outstanding shares of our common stock after this offering, based on the number of shares outstanding as of June 30, 2013. As a result, these stockholders, if acting together, will be able to influence or control matters requiring approval by our stockholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. They may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentration of ownership may have the effect of delaying, preventing or deterring a change in control of our company, could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company and might ultimately affect the market price of our common stock.

Anti-takeover provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our amended and restated certificate of incorporation, amended and restated bylaws and Delaware law contain or will contain provisions which could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by our board of directors. Among other things, our amended and restated certificate of incorporation and amended and restated bylaws will include provisions:

- creating a classified board of directors whose members serve staggered three-year terms;
- authorizing “blank check” preferred stock, which could be issued by our board of directors without stockholder approval and may contain voting, liquidation, dividend and other rights superior to our common stock;

- limiting the liability of, and providing indemnification to, our directors and officers;
- limiting the ability of our stockholders to call and bring business before special meetings;
- requiring advance notice of stockholder proposals for business to be conducted at meetings of our stockholders and for nominations of candidates for election to our board of directors; and
- controlling the procedures for the conduct and scheduling of board of directors and stockholder meetings.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation law, which prevents certain stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations without approval of the holders of at least two-thirds of our outstanding common stock not held by such 15% or greater stockholder.

Any provision of our amended and restated certificate of incorporation, amended and restated bylaws or Delaware law that has the effect of delaying, preventing or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our common stock.

An active trading market for our common stock may never develop or be sustained.

We intend to apply for the listing of our common stock on the under the symbol “TWTR”. However, we cannot assure you that an active trading market for our common stock will develop on that exchange or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of the likelihood that an active trading market for our common stock will develop or be maintained, the liquidity of any trading market, your ability to sell your shares of our common stock when desired or the prices that you may obtain for your shares.

The market price of our common stock may be volatile, and you could lose all or part of your investment.

Prior to this offering, there has been no public market for shares of our common stock. The initial public offering price of our common stock will be determined through negotiation between us and the underwriters. This price will not necessarily reflect the price at which investors in the market will be willing to buy and sell shares of our common stock following this offering. In addition, the market price of our common stock following this offering is likely to be highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control.

The market price of our common stock following this offering may fluctuate substantially and may be higher or lower than the initial public offering price. The market price of our common stock following this offering will depend on a number of factors many of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose all or part of your investment in our common stock since you might be unable to sell your shares at or above the price you paid in this offering. Factors that could cause fluctuations in the market price of our common stock include the following:

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the market prices and trading volumes of technology stocks;

- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;
- sales of shares of our common stock by us or our stockholders;
- failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- the financial projections we may provide to the public, any changes in those projections or our failure to meet those projections;
- announcements by us or our competitors of new products or services;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated changes in our operating results or fluctuations in our operating results;
- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- developments or disputes concerning our intellectual property or other proprietary rights;
- announced or completed acquisitions of businesses or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- any significant change in our management; and
- general economic conditions and slow or negative growth of our markets.

In addition, in the past, following periods of volatility in the overall market and the market price of a particular company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

A total of , or %, of our outstanding shares of our common stock after this offering will be restricted from immediate resale, but may be sold on a stock exchange in the near future. The large number of shares eligible for public sale or subject to rights requiring us to register them for public sale could depress the market price of our common stock.

The market price of our common stock could decline as a result of sales of a large number of shares of our common stock in the market after this offering, and the perception that these sales could occur may also depress the market price of our common stock. Based on shares of our capital stock outstanding as of June 30, 2013, we will have shares of our common stock outstanding after this offering. Our executive officers, directors and the holders of substantially all of our capital stock and securities convertible into or exchangeable for our capital stock have entered into market standoff agreements with us or will enter into lock-up agreements with the underwriters under which they have agreed or will agree, subject to specific exceptions, not to sell any of our stock for 180 days following the date of this prospectus. As a result of these agreements and the provisions of our investors' rights

agreement described further in the section titled “Description of Capital Stock—Registration Rights,” and subject to the provisions of Rule 144 or Rule 701, shares of our common stock will be available for sale in the public market as follows:

- beginning on the date of this prospectus, all shares of our common stock sold in this offering will be immediately available for sale in the public market;
- beginning as early as February 15, 2014, up to an aggregate of shares of our common stock that are held by our employees who are not executive officers may be eligible for sale in the public market in order to satisfy the income tax obligations of such employees resulting from the vesting and settlement of a portion of the outstanding Pre-2013 RSUs (or up to an aggregate of shares of our common stock held by our employees who are not executive officers if we choose to undertake a net settlement of all of these awards to satisfy a portion of such income tax obligations); and
- beginning 181 days after the date of this prospectus, the remainder of the shares of our common stock will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144, as described below.

Upon completion of this offering, stockholders owning an aggregate of shares will be entitled, under contracts providing for registration rights, to require us to register shares of our common stock owned by them for public sale in the United States. In addition, we intend to file a registration statement to register approximately shares reserved for future issuance under our equity compensation plans. Upon effectiveness of that registration statement, subject to the satisfaction of applicable exercise periods and expiration of the market standoff agreements and lock-up agreements referred to above, the shares of our common stock issued upon exercise of outstanding stock options or the vesting of RSUs will be available for immediate resale in the United States in the open market.

Sales of our common stock as restrictions end or pursuant to registration rights may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These sales also could cause the price of our common stock to fall and make it more difficult for you to sell shares of our common stock.

In making your investment decision, you should understand that we and the underwriters have not authorized any other party to provide you with information concerning us or this offering.

You should carefully evaluate all of the information in this prospectus. We have in the past received, and may continue to receive, a high degree of media coverage, including coverage that is not directly attributable to statements made by our officers and employees, that incorrectly reports on statements made by our officers or employees, or that is misleading as a result of omitting information provided by us, our officers or employees. We and the underwriters have not authorized any other party to provide you with information concerning us or this offering.

We may invest or spend the proceeds of this offering in ways with which you may not agree or in ways which may not yield a return.

The net proceeds from the sale of our shares of our common stock by us in this offering may be used for general corporate purposes, including working capital, operating expenses and capital expenditures. We anticipate making capital expenditures in 2013 of approximately $225 million to $275 million, and we may use a portion of the net proceeds to fund our anticipated capital expenditures. We also may use a portion of the net proceeds to satisfy our anticipated tax withholding and remittance obligations related to the settlement of our outstanding RSUs. Additionally, we may use a portion of the net proceeds to acquire businesses, products, services or technologies. However, we do not have

agreements or commitments for any specific material acquisitions at this time. Our management will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. Until the net proceeds are used, they may be placed in investments that do not produce significant income or that may lose value.

Purchasers in this offering will experience immediate and substantial dilution in the book value of their investment.

The assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, is substantially higher than the net tangible book value per share of our outstanding common stock immediately after this offering. Therefore, if you purchase our common stock in this offering, you will incur immediate dilution of $ in the net tangible book value per share from the price you paid. In addition, purchasers who bought shares from us in this offering will have contributed % of the total consideration paid to us by our stockholders to purchase shares of our common stock, in exchange for acquiring approximately % of our outstanding shares of our capital stock as of June 30, 2013 after giving effect to this offering. The vesting of RSUs and the exercise of outstanding stock options and a warrant will result in further dilution.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our common stock adversely, the price of our common stock and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that securities or industry analysts may publish about us, our business, our market or our competitors. If any of the analysts who may cover us change their recommendation regarding our common stock adversely, or provide more favorable relative recommendations about our competitors, the price of our common stock would likely decline. If any analyst who may cover us were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the price of our common stock or trading volume to decline.

We do not expect to declare any dividends in the foreseeable future.

We do not anticipate declaring any cash dividends to holders of our common stock in the foreseeable future. Consequently, investors may need to rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Investors seeking cash dividends should not purchase our common stock.

Prior to this offering, there has been limited trading of our common stock at prices that may be higher than what our common stock will trade at once it is listed.

Prior to this offering, our shares have not been listed on any stock exchange or other public trading market, but there has been some trading of our securities in private trades. These trades were speculative, and the trading price of our securities in these trades was privately negotiated. We cannot assure you that the price of our common stock will equal or exceed the price at which our securities have traded prior to this offering.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our ability to attract and retain users and increase the level of engagement of our users;
- our ability to develop or acquire new products and services, improve our existing products and services and increase the value of our products and services;
- our ability to attract advertisers to our platform and increase the amount that advertisers spend with us;
- our expectations regarding our user growth rate and the usage of our mobile applications;
- our ability to increase our revenue and our revenue growth rate;
- our ability to improve user monetization, including advertising revenue per timeline view;
- our future financial performance, including trends in cost per ad engagement, revenue, cost of revenue, operating expenses and income taxes;
- the effects of seasonal trends on our results of operations;
- the sufficiency of our cash and cash equivalents and cash generated from operations to meet our working capital and capital expenditure requirements;
- our ability to timely and effectively scale and adapt our existing technology and network infrastructure;
- our ability to successfully acquire and integrate companies and assets; and
- our ability to successfully enter new markets and manage our international expansion.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled “Risk Factors” and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

INDUSTRY DATA AND COMPANY METRICS

This prospectus contains estimates and information concerning our industry, including market size and growth rates of the markets in which we participate, that are based on industry publications and reports. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports. The industry in which we operate is subject to a high degree of uncertainty and risk due to variety of factors, including those described in the “Risk Factors” section. These and other factors could cause results to differ materially from those expressed in these publications and reports.

We review a number of metrics, including MAUs, timeline views, timeline views per MAU and advertising revenue per timeline view, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operation—Key Metrics” for a discussion of how we calculate MAUs, timeline views, timeline views per MAU and advertising revenue per timeline view.

The numbers of active users and timeline views presented in this prospectus are based on internal company data. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring usage and user engagement across our large user base around the world. For example, there are a number of false or spam accounts in existence on our platform. We currently estimate that false or spam accounts represent less than 5% of our MAUs. However, this estimate is based on an internal review of a sample of accounts and we apply significant judgment in making this determination. As such, our estimation of false or spam accounts may not accurately represent the actual number of such accounts, and the actual number of false or spam accounts could be higher than we have currently estimated. We are continually seeking to improve our ability to estimate the total number of spam accounts and eliminate them from the calculation of our active users. For example, we made an improvement in our spam detection capabilities in the second quarter of 2013 and suspended a large number of accounts. Spam accounts that we have identified are not included in the active user numbers presented in this prospectus. We treat multiple accounts held by a single person or organization as multiple users for purposes of calculating our active users because we permit people and organizations to have more than one account. Additionally, some accounts used by organizations are used by many people within the organization. As such, the calculations of our active users may not accurately reflect the actual number of people or organizations using our platform.

Our metrics are also affected by applications that automatically contact our servers for regular updates with no user action involved, and this activity can cause our system to count the users associated with such applications as active users on the day or days such contact occurs. In the three months ended June 30, 2013, approximately seven percent of all active users used applications that have the capability to automatically contact our servers for regular updates. As such, the calculations of MAUs presented in this prospectus may be affected as a result of automated activity. We expect that the percentage of active users that use applications that have the capability to automatically contact our servers for regular updates will decline over time, particularly as usage of our mobile applications increases.

In addition, our data regarding user geographic location for purposes of reporting the geographic location of our MAUs is based on the IP address associated with the account when a user initially registered the account on Twitter. The IP address may not always accurately reflect a user’s actual location at the time of user engagement on our platform.

We present and discuss timeline views in the six months ended June 30, 2012, but we did not track all of the timeline views on our mobile applications during the three months ended March 31,

2012. We have included in this prospectus estimates for actual timeline views in the three months ended March 31, 2012 for the mobile applications we did not track. We believe these estimates to be reasonable, but actual numbers could differ from our estimates. In addition, timeline views in the three months and six months ended June 30, 2012 exclude an immaterial number of timeline views for our mobile applications, certain of which were not fully tracked until June 2012.

We regularly review and may adjust our processes for calculating our internal metrics to improve their accuracy. Our measures of user growth and user engagement may differ from estimates published by third parties or from similarly-titled metrics of our competitors due to differences in methodology.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our common stock in this offering will be approximately $, based upon the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' option to purchase additional shares of our common stock from us is exercised in full, we estimate that the net proceeds to us would be approximately $, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease the net proceeds that we receive from this offering by approximately $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us. Similarly, each increase or decrease of one million in the number of shares of our common stock offered by us would increase or decrease the net proceeds that we receive from this offering by approximately $, assuming the assumed initial public offering price remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock and enable access to the public equity markets for us and our stockholders.

We intend to use the net proceeds from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. We anticipate making capital expenditures in 2013 of approximately $225 million to $275 million, and we may use a portion of the net proceeds to fund our anticipated capital expenditures. We also may use a portion of the net proceeds to satisfy our anticipated tax withholding and remittance obligations related to the settlement of our outstanding Pre-2013 RSUs, or we may choose to allow our employees who are not executive officers holding such awards to sell shares of our common stock in the public market to satisfy their income tax obligations related to the vesting and settlement of such awards. Based on the number of Pre-2013 RSUs outstanding as of June 30, 2013 for which the service condition had been satisfied on that date, and assuming (i) the performance condition had been satisfied on that date, (ii) we choose to undertake a net settlement of all of our Pre-2013 RSUs and (iii) that the price of our common stock at the time of settlement was equal to $, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, we estimate that this tax obligation on the initial settlement date would be approximately $ in the aggregate. The amount of this obligation could be higher or lower, depending on the price of shares of our common stock on the initial settlement date for the Pre-2013 RSUs. Additionally, we may use a portion of the net proceeds to acquire businesses, products, services or technologies. However, except for our proposed acquisition of MoPub in exchange for shares of our common stock, we do not have agreements or commitments for any material acquisitions at this time. We cannot specify with certainty the particular uses of the net proceeds that we will receive from this offering. Accordingly, we will have broad discretion in using these proceeds. Pending the use of proceeds from this offering as described above, we plan to invest the net proceeds that we receive in this offering in short-term and long-term interest-bearing obligations, including government and investment-grade debt securities and money market funds.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and other factors that our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth cash and cash equivalents, as well as our capitalization, as of June 30, 2013 as follows:

- on an actual basis;
- on a pro forma basis, giving effect to (i) the automatic conversion of all outstanding shares of our Class A junior preferred stock and our convertible preferred stock into an aggregate of 333,099,000 shares of our common stock, which conversion will occur immediately prior to the completion of this offering, as if such conversion had occurred on June 30, 2013, (ii) the resulting reclassification of the restricted Class A junior preferred stock of $6.7 million and preferred stock warrant liability of $2.0 million from other long-term liabilities to additional paid-in capital, (iii) stock-based compensation expense of $329.6 million associated with Pre-2013 RSUs for which the service condition was satisfied as of June 30, 2013, and which we expect to record upon completion of this offering, as described in footnote (1) below and (iv) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware; and
- on a pro forma as adjusted basis, giving effect to the pro forma adjustments set forth above and the sale and issuance by us of shares of our common stock in this offering, based upon the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this table together with our consolidated financial statements and related notes, and the sections titled "Selected Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are included elsewhere in this prospectus.

	As of June 30, 2013		
	Actual	Pro Forma [1]	Pro Forma as Adjusted [2]
	(In thousands, except share and per share data)		
Cash, cash equivalents and short-term investments	$ 375,058	$ 375,058	$
Restricted Class A junior preferred stock and preferred stock warrant liabilities included in other long term liabilities	8,735	—	
Redeemable Class A junior preferred stock, par value $0.000005 per share: 15,000,000 shares authorized, 3,523,675 issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	37,106	—	
Convertible preferred stock, par value $0.000005 per share: 329,691,856 shares authorized, 329,575,325 issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	835,430	—	
Stockholders' equity (deficit):			
Preferred stock, par value $0.000005 per share: no shares authorized, issued and outstanding, actual; shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—	—	
Common stock, par value $0.000005 per share: 600,000,000 shares authorized, 139,514,753 shares issued and outstanding, actual; shares authorized, 472,613,753 shares issued and outstanding, pro forma and shares authorized, shares issued and outstanding, pro forma as adjusted	1	2	
Additional paid-in capital	254,831	1,465,733	
Accumulated other comprehensive loss	(653)	(653)	
Accumulated deficit	(418,554)	(748,186)	
Total stockholders' equity (deficit)	(164,375)	716,896	
Total capitalization	$ 716,896	$ 716,896	$

(1) The pro forma data as of June 30, 2013 gives effect to stock-based compensation expense of $329.6 million associated with Pre-2013 RSUs for which the service condition was satisfied as of June 30, 2013 and which we expect to record upon completion of this offering, as further described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation." The pro forma adjustment related to stock-based compensation expense of $329.6 million has been reflected as an increase to additional paid-in capital and accumulated deficit. We estimate that an aggregate of approximately million shares underlying Pre-2013 RSUs outstanding as of June 30, 2013 will vest and settle on in connection with the satisfaction of the performance condition to their vesting, resulting in the net issuance of an aggregate of approximately million shares to the holders if we choose to undertake a net settlement of all of these awards rather than allowing our employees who are not executive officers to sell shares of our common stock in the public market to satisfy their income tax obligations related to the vesting and settlement of such awards. These shares have not been included in our pro forma or pro forma as adjusted shares outstanding.

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

If the underwriters' option to purchase additional shares of our common stock from us were exercised in full, pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity and shares outstanding as of June 30, 2013 would be $, $, $ and $, respectively.

The pro forma and pro forma as adjusted columns in the table above are based on 472,613,753 shares of our common stock (including preferred stock on an as-converted basis) outstanding as of June 30, 2013, and exclude the following:

- 44,157,061 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock outstanding as of June 30, 2013, with a weighted-average exercise price of $1.82 per share;
- 59,913,992 shares of our common stock subject to RSUs outstanding as of June 30, 2013;
- 116,512 shares of our common stock, on an as-converted basis, issuable upon the exercise of a warrant to purchase convertible preferred stock outstanding as of June 30, 2013, with an exercise price of $0.34 per share;
- 27,002,040 shares of our common stock subject to RSUs granted after June 30, 2013;
- up to 14,791,464 shares of our common stock issuable upon completion of our acquisition of MoPub; and
- shares of our common stock reserved for future issuance under our equity compensation plans which will become effective prior to the completion of this offering, consisting of:
  - shares of our common stock reserved for future issuance under our 2013 Plan;
  - 7,814,902 shares of our common stock reserved for future issuance under our 2007 Plan (after giving effect to an increase of 20,000,000 shares of our common stock reserved for issuance under our 2007 Plan after June 30, 2013 and the grant of 27,002,040 shares of our common stock subject to RSUs granted after June 30, 2013), which number of shares will be added to the shares of our common stock to be reserved under our 2013 Plan upon its effectiveness; and
  - shares of our common stock reserved for future issuance under our ESPP.

Our 2013 Plan and ESPP each provide for annual automatic increases in the number of shares reserved thereunder, and our 2013 Plan also provides for increases to the number of shares that may be granted thereunder based on shares under our 2007 Plan that expire, are forfeited or otherwise repurchased by us, as more fully described in the section titled "Executive Compensation—Employee Benefit and Stock Plans."

DILUTION

If you invest in our common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering. Net tangible book value dilution per share to new investors represents the difference between the amount per share paid by purchasers of shares of our common stock in this offering and the pro forma as adjusted net tangible book value per share of our common stock immediately after completion of this offering.

Net tangible book value per share is determined by dividing our total tangible assets less our total liabilities by the number of shares of our common stock outstanding. Our historical net tangible deficit as of June 30, 2013 was $342.5 million, or $2.46 per share. Our pro forma net tangible book value as of June 30, 2013 was $538.7 million, or $1.14 per share, based on the total number of shares of our common stock outstanding as of June 30, 2013, after giving effect to the automatic conversion of all outstanding shares of our Class A junior preferred stock and our convertible preferred stock as of June 30, 2013 into an aggregate of 333,099,000 shares of our common stock, which conversion will occur immediately prior to the completion of this offering, and the resulting reclassification of the restricted Class A junior preferred stock and preferred stock warrant liability from other long-term liabilities to additional paid-in capital.

After giving effect to the sale by us of shares of our common stock in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of June 30, 2013 would have been $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution in pro forma net tangible book value of $ per share to investors purchasing shares of our common stock in this offering at the assumed initial public offering price. The following table illustrates this dilution:

Assumed initial public offering price per share		$
Pro forma net tangible book value (deficit) per share as of June 30, 2013	$1.14	
Increase in pro forma net tangible book value (deficit) per share attributable to new investors in this offering		
Pro forma as adjusted net tangible book value per share immediately after this offering		
Dilution in pro forma net tangible book value per share to new investors in this offering		$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share to new investors by $, and would increase or decrease, as applicable, dilution per share to new investors in this offering by $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease, as applicable, our pro forma as adjusted net tangible book value by approximately $ per share and increase or decrease, as applicable, the dilution to new investors by $ per share, assuming the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters' option to purchase additional shares of our common stock from us is exercised in full, the pro forma as adjusted net tangible book value per share of our common stock, as adjusted to give effect to this offering, would be $ per share, and the dilution in pro forma net tangible book value per share to new investors in this offering would be $ per share.

The following table presents, as of June 30, 2013, after giving effect to the automatic conversion of all outstanding shares of our Class A junior preferred stock and our convertible preferred stock into our common stock immediately prior to the completion of this offering, the differences between the existing stockholders and the new investors purchasing shares of our common stock in this offering with respect to the number of shares purchased from us, the total consideration paid or to be paid to us, which includes net proceeds received from the issuance of our common stock and preferred stock, cash received from the exercise of stock options and the average price per share paid or to be paid to us at the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors					
Totals		100%	$	100%	

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by approximately $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares of our common stock from us. If the underwriters' option to purchase additional shares of our common stock were exercised in full, our existing stockholders would own % and our new investors would own % of the total number of shares of our common stock outstanding upon the completion of this offering.

The number of shares of our common stock that will be outstanding after this offering is based on 472,613,753 shares of our common stock (including preferred stock on an as-converted basis) outstanding as of June 30, 2013, and excludes:

- 44,157,061 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock outstanding as of June 30, 2013, with a weighted-average exercise price of $1.82 per share;
- 59,913,992 shares of our common stock subject to RSUs outstanding as of June 30, 2013;
- 116,512 shares of our common stock, on an as-converted basis, issuable upon the exercise of a warrant to purchase convertible preferred stock outstanding as of June 30, 2013, with an exercise price of $0.34 per share;
- 27,002,040 shares of our common stock subject to RSUs granted after June 30, 2013;
- up to 14,791,464 shares of our common stock issuable upon completion of our acquisition of MoPub; and

- shares of our common stock reserved for future issuance under our equity compensation plans which will become effective prior to the completion of this offering, consisting of:
  - shares of our common stock reserved for future issuance under our 2013 Plan;
  - 7,814,902 shares of our common stock reserved for future issuance under our 2007 Plan (after giving effect to an increase of 20,000,000 shares of our common stock reserved for issuance under our 2007 Plan after June 30, 2013 and the grant of 27,002,040 shares of our common stock subject to RSUs granted after June 30, 2013), which number of shares will be added to the shares of our common stock to be reserved under our 2013 Plan upon its effectiveness; and
  - shares of our common stock reserved for future issuance under our ESPP.

Our 2013 Plan and ESPP each provide for annual automatic increases in the number of shares reserved thereunder, and our 2013 Plan also provides for increases to the number of shares that may be granted thereunder based on shares under our 2007 Plan that expire, are forfeited or otherwise repurchased by us, as more fully described in the section titled “Executive Compensation—Employee Benefit and Stock Plans.”

To the extent that any outstanding options to purchase our common stock or a warrant to purchase convertible preferred stock are exercised, RSUs are settled or new awards are granted under our equity compensation plans, there will be further dilution to investors participating in this offering.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following selected consolidated statement of operations data for the years ended December 31, 2010, 2011 and 2012 and the consolidated balance sheet data as of December 31, 2011 and 2012 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The consolidated balance sheet data as of December 31, 2010 has been derived from our audited consolidated financial statements not included in this prospectus. The selected consolidated statement of operations data for the six months ended June 30, 2012 and 2013 and the consolidated balance sheet data as of June 30, 2013 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited financial statements and reflect, in the opinion of management, all adjustments, of a normal, recurring nature that are necessary for a fair statement of the unaudited interim consolidated financial statements. Our historical results are not necessarily indicative of the results that may be expected in the future and the results in the six months ended June 30, 2013 are not necessarily indicative of results to be expected for the full year or any other period. You should read the following selected consolidated financial and other data below in conjunction with the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
	(In thousands, except per share data)				
Consolidated Statement of Operations Data:					
Revenue	$ 28,278	$ 106,313	$316,933	$ 122,359	$ 253,635
Costs and expenses [1]					
Cost of revenue	43,168	61,803	128,768	58,157	91,828
Research and development	29,348	80,176	119,004	46,345	111,837
Sales and marketing	6,289	25,988	86,551	34,105	77,697
General and administrative	16,952	65,757	59,693	30,758	35,096
Total costs and expenses	95,757	233,724	394,016	169,365	316,458
Loss from operations	(67,479)	(127,411)	(77,083)	(47,006)	(62,823)
Interest income (expense), net	55	(805)	(2,486)	(890)	(2,746)
Other income (expense), net	(117)	(1,530)	399	(12)	(2,548)
Loss before income taxes	(67,541)	(129,746)	(79,170)	(47,908)	(68,117)
Provision (benefit) for income taxes	(217)	(1,444)	229	1,196	1,134
Net loss	$(67,324)	$(128,302)	$ (79,399)	$ (49,104)	$ (69,251)
Deemed dividend to investors in relation to the tender offer	—	35,816	—	—	—
Net loss attributable to common stockholders	$(67,324)	$(164,118)	$ (79,399)	$ (49,104)	$ (69,251)
Weighted-average shares used to compute net loss per share attributable to common stockholders:					
Basic and diluted	75,992	102,544	117,401	114,825	129,853
Net loss per share attributable to common stockholders:					
Basic and diluted	$ (0.89)	$ (1.60)	$ (0.68)	$ (0.43)	$ (0.53)
Pro forma net loss per share attributable to common stockholders (unaudited): [2]					
Basic and diluted			$ (0.18)		$ (0.15)
Other Financial Information: [3]					
Adjusted EBITDA	$(51,184)	$ (42,835)	$ 21,164	$ 670	$ 21,392
Non-GAAP net loss	$(54,066)	$ (65,533)	$ (35,191)	$ (22,232)	$ (26,888)

(1) Costs and expenses include stock-based compensation expense as follows:

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
			(In thousands)		
				(Unaudited)	
Cost of revenue	$ 200	$ 1,820	$ 800	$ 420	$ 1,955
Research and development	3,409	33,559	12,622	6,291	24,197
Sales and marketing	249	1,553	1,346	620	4,614
General and administrative	2,073	23,452	10,973	8,796	4,802
Total stock-based compensation	$5,931	$60,384	$25,741	$ 16,127	$ 35,568

(2) See Note 9 to our consolidated financial statements for an explanation of the calculations of our pro forma net loss per share attributable to common stockholders.

(3) See the sections titled “Prospectus Summary—Summary Consolidated Financial and Other Data—Non-GAAP Financial Measures” for additional information and a reconciliation of net loss to Adjusted EBITDA and net loss to non-GAAP net loss.

	Year Ended December 31,			As of June 30, 2013
	2010	2011	2012	
		(In thousands)		
				(Unaudited)
Consolidated Balance Sheet Data:				
Cash and cash equivalents	$ 134,253	$ 218,996	$ 203,328	$ 164,509
Short-term investments	43,484	330,543	221,528	210,549
Working capital	167,088	548,324	444,587	382,820
Property and equipment, net	26,385	61,983	185,574	242,553
Total assets	224,473	720,675	831,568	964,059
Total liabilities	35,432	87,391	207,204	255,898
Redeemable convertible preferred stock	—	49	37,106	37,106
Convertible preferred stock	279,534	835,073	835,430	835,430
Total stockholders’ deficit	$ (90,493)	$(201,838)	$(248,172)	$ (164,375)

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the section titled "Selected Consolidated Financial and Other Data" and the consolidated financial statements and related notes thereto included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section titled "Risk Factors" included elsewhere in this prospectus.

Overview

Twitter is a global platform for public self-expression and conversation in real time. Our platform is unique in its simplicity: Tweets are limited to 140 characters of text. This constraint makes it easy for anyone to quickly create, distribute and discover content that is consistent across our platform and optimized for mobile devices. As a result, Tweets drive a high velocity of information exchange that makes Twitter uniquely "live."

We have already achieved significant global scale, and we continue to grow. We have more than 215 million MAUs spanning nearly every country. Our users include millions of people from around the world, as well as influential individuals and organizations, such as world leaders, government officials, celebrities, athletes, journalists, sports teams, media outlets and brands. Our users create approximately 500 million Tweets every day.

The value we create for our users is enhanced by our platform partners and advertisers. Millions of platform partners, which include publishers, media outlets and developers, have integrated with Twitter, adding value to our user experience by contributing content to our platform, broadly distributing content from our platform across their properties and using Twitter content and tools to enhance their websites and applications. In addition, advertisers use our Promoted Products to promote their brands, products and services, amplify their visibility and reach, and complement and extend the conversation around their advertising campaigns. Although we do not generate revenue directly from users or platform partners, we benefit from network effects where more activity on Twitter results in the creation and distribution of more content, which attracts more users, platform partners and advertisers, resulting in a virtuous cycle of value creation.

We generate the substantial majority of our revenue from the sale of advertising services, with the balance coming from data licensing arrangements. We generate nearly all of our advertising revenue through the sale of our three Promoted Products: Promoted Tweets, Promoted Accounts and Promoted Trends. The substantial majority of our advertising revenue is generated on a pay-for-performance basis, which means advertisers are only charged when a user engages with their ad, creating an attractive value proposition for our advertisers.

We launched our first Promoted Products in mid-2010 in the United States by introducing Promoted Tweets in search results and Promoted Trends. Since that time, we have expanded our Promoted Products to add Promoted Accounts and extended our Promoted Products across our platform and to additional geographies. We generate advertising sales in the United States and certain other geographies through our direct sales force, as well as through our self-serve advertising platform.

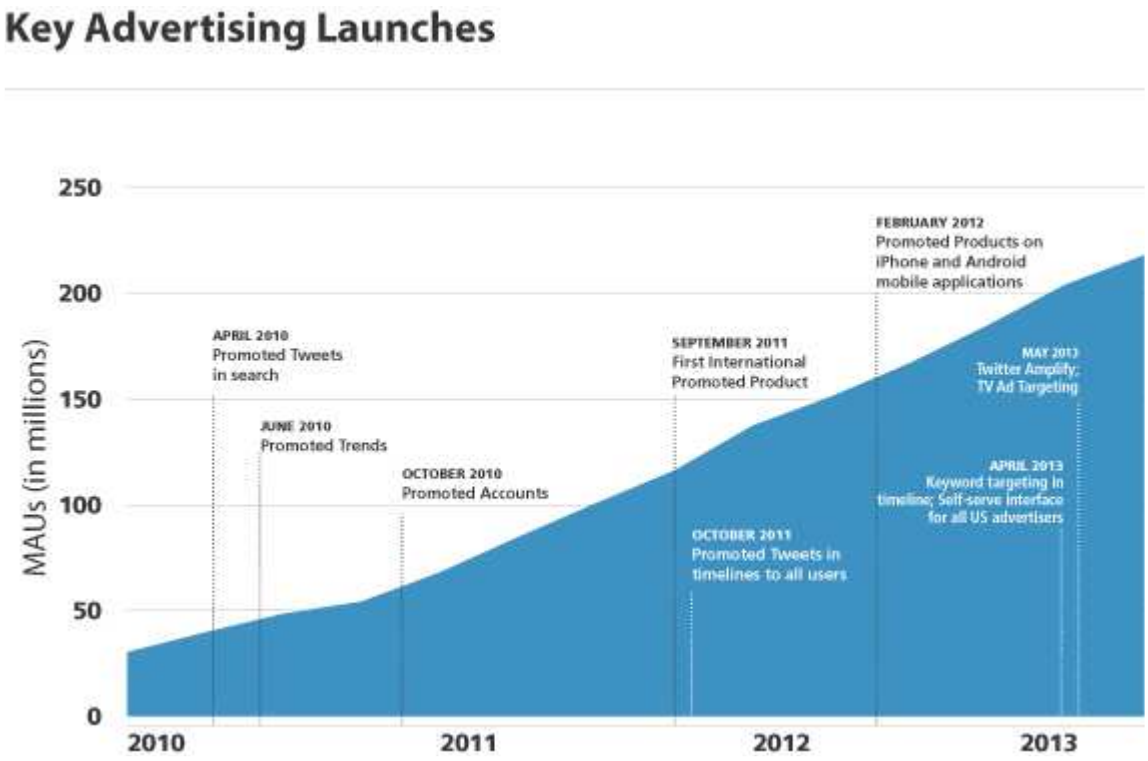
We introduced Promoted Products on our iOS and Android mobile applications in February 2012. Over 65% of our advertising revenue was generated from mobile devices in the three months ended June 30, 2013.

Our international revenue was $53.0 million and $62.8 million in 2012 and the six months ended June 30, 2013, respectively, representing 17% and 25% of our total revenue for those periods, respectively. We launched Promoted Products in selected international markets in the third quarter of 2011, and we expect to continue to launch our Promoted Products in additional markets over time. We have recently focused our international spending on sales support and marketing activities in specific countries, including Australia, Brazil, Canada, Japan and the United Kingdom. In certain international geographies where we have not invested to build a local sales force, we rely on resellers that serve as outside sales agents for the sale of our Promoted Products. In the six months ended June 30, 2013, we and our resellers sold our Promoted Products to advertisers in over 20 countries outside of the United States. We record advertising revenue based on the billing location of our advertisers, rather than the location of our users.

We are headquartered in San Francisco, California, and have offices in over 15 cities around the world.

Key Milestones

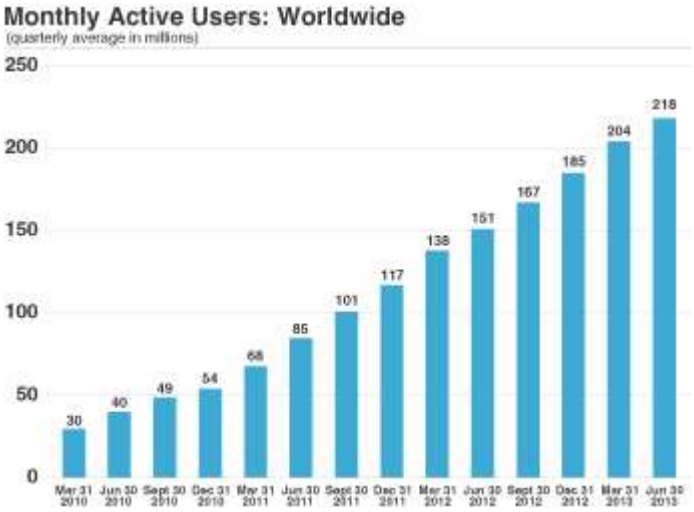
We have developed our advertising services through the introduction of numerous products and services, including:

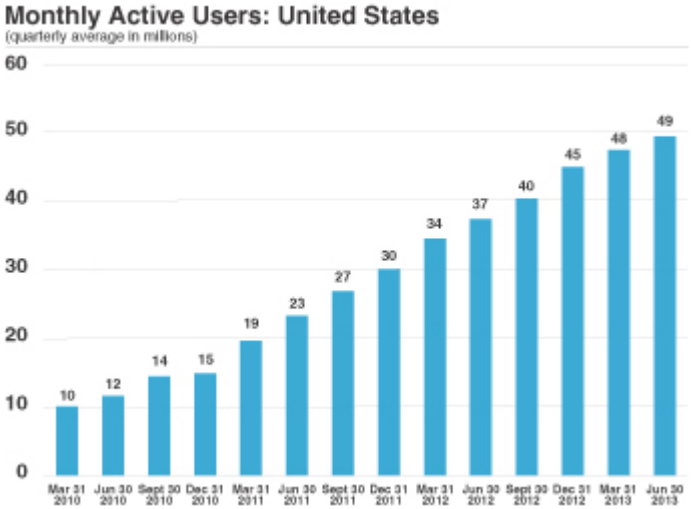


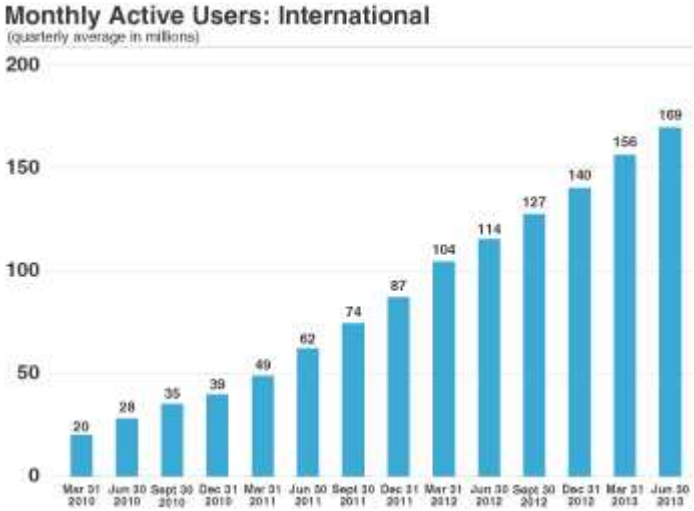
Key Metrics

We review a number of metrics, including the following key metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions:

Monthly Active Users (MAUs) . We define MAUs as Twitter users who logged in and accessed Twitter through our website, mobile website, desktop or mobile applications, SMS or registered third-party applications or websites in the 30-day period ending on the date of measurement. Average MAUs for a period represent the average of the MAUs at the end of each month during the period. In the discussion of our results of operations we compare average MAUs for the last three months of each period discussed in such comparison. MAUs are a measure of the size of our active user base. In the three months ended June 30, 2013, we had 218.3 million average MAUs, which represents an increase of 44% from the three months ended June 30, 2012. In the three months ended June 30, 2013, we had 49.2 million average MAUs in the United States and 169.1 million average MAUs in the rest of the world, which represent increases of 35% and 47%, respectively, from the three months ended June 30, 2012. For additional information on how we calculate the number of MAUs and factors that can affect this metric, see the section titled “Industry Data and Company Metrics.”

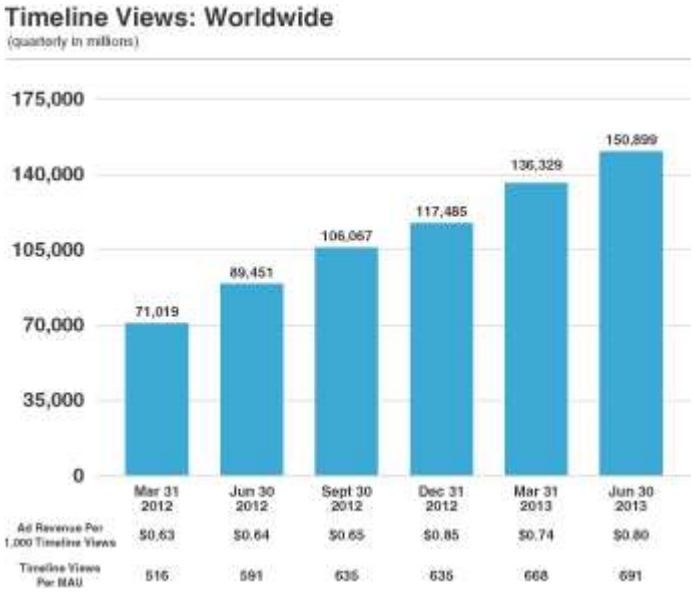


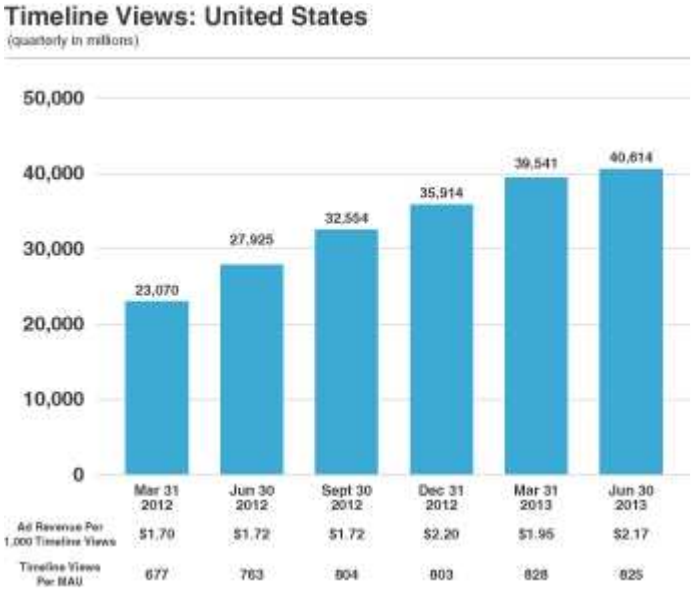


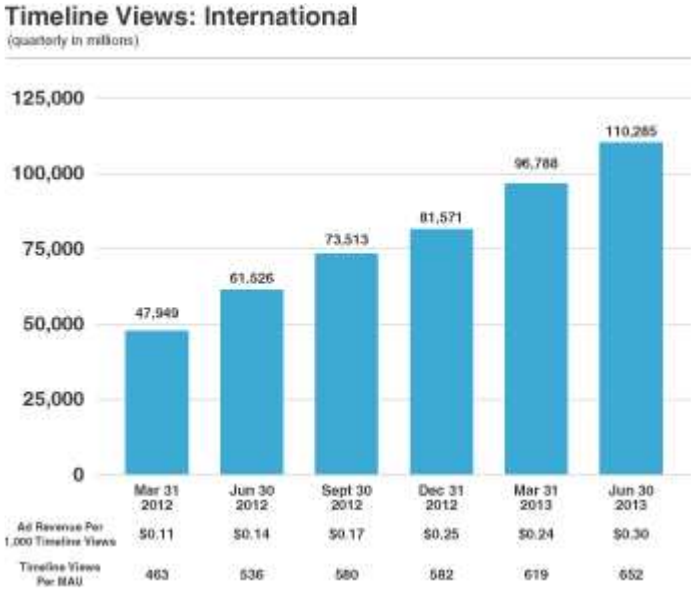


Timeline Views , Timeline Views Per MAU and Advertising Revenue Per Timeline View . We define timeline views as the total number of timelines requested when registered users visit Twitter, refresh a timeline or view search results while logged in on our website, mobile website or desktop or mobile applications (excluding our TweetDeck and Mac clients, as we do not fully track this data). We believe that timeline views and timeline views per MAU are measures of user engagement. Timeline views per MAU are calculated by dividing the total timeline views for the period by the average MAUs for the last three months of such period. In the three months and six months ended June 30, 2013, we had 150.9 billion and 287.2 billion timeline views, respectively, which represent increases of 69% and 79% from the three months and six months ended June 30, 2012, respectively. In the three months and six months ended June 30, 2013, we had 40.6 billion and 80.2 billion timeline views in the United States, respectively, which represent increases of 45% and 57% from the three months and six months ended June 30, 2012, respectively. In the three months and six months ended June 30, 2013, we had 110.3 billion and 207.1 billion timeline views in the rest of the world, respectively, which represent increases of 79% and 89% from the three months and six months ended June 30, 2012, respectively. In the three months ended June 30, 2013, we had 691 timeline views per MAU, which represents an increase of 17% from the three months ended June 30, 2012. In the three months ended June 30, 2013, we had 825 timeline views per MAU in the United States and 652 timeline views per MAU in the rest of the world, which represent increases of 8% and 22% from the three months ended June 30, 2012, respectively. For additional information on how we calculate the number of timeline views and factors that can affect this metric, see the section titled “Industry Data and Company Metrics.”

We define advertising revenue per timeline view as advertising revenue per 1,000 timeline views during the applicable period. We believe that advertising revenue per timeline view is a measure of our ability to monetize our platform. In the three months ended June 30, 2013, our advertising revenue per timeline view was $0.80, which represents a 26% increase from the three months ended June 30, 2012. In the three months ended June 30, 2013, our advertising revenue per timeline view in the United States was $2.17 and our advertising revenue per timeline view in the rest of the world was $0.30, which represent increases of 26% and 111% from the three months ended June 30, 2012, respectively. We record advertising revenue based on the billing location of our advertisers, rather than the location of our users.







Factors Affecting Our Future Performance

User Growth, User Engagement and Monetization . User growth trends reflected in the number of MAUs, user engagement trends reflected in timeline views and timeline views per MAU and monetization trends reflected in advertising revenue per timeline view are key factors that affect our revenue. As our user base and the level of engagement of our users grow, we believe the potential to increase our revenue grows.

User Growth . We have experienced significant growth in our number of users over the last several years. In general, a higher proportion of Internet users in the United States uses Twitter than Internet users in other countries. Accordingly, in the future we expect our user growth rate in certain international markets, such as Argentina, France, Japan, Russia, Saudi Arabia and South Africa, to continue to be higher than our user growth rate in the United States. However, we expect to face challenges in entering some markets, such as China, where access to Twitter is blocked, as well as certain other countries that have intermittently restricted access to Twitter. Restrictions or

limitations on access to Twitter may adversely impact our ability to increase the size of our user base and generate additional revenue in certain markets.

Our user base continues to grow. Although we do not separately track whether an MAU has only used Twitter on a desktop or on a mobile device, the usage of our mobile applications continues to grow. In the three months ended June 30, 2013, 75% of our average MAUs accessed Twitter from a mobile device, compared to 66% in the three months ended June 30, 2012.

We may face challenges in increasing the size of our user base, including, among others, competition from alternative products and services, a decline in the number of influential users on Twitter or a perceived decline in the quality of content available on Twitter. We intend to drive growth in our user base by continuing to demonstrate the value and usefulness of our products and services to potential new users, and by introducing new products, services and features. We anticipate that our user growth rate will slow over time as the size of our user base increases. To the extent our user growth or user growth rate slows, our revenue growth will become increasingly dependent on our ability to increase levels of user engagement, as measured by timeline views and timeline views per MAU, and monetization, as measured by advertising revenue per timeline view.

User Engagement . We broadly measure user engagement on our platform through timeline views and the number of timeline views per MAU. In the three months ended June 30, 2013, timeline views increased 69% and timeline views per MAU increased 17%, compared to the three months ended June 30, 2012. We continue to develop products for our platform, and to develop partnerships globally to increase relevant local content on our platform, with the goal of increasing our user engagement. In particular, our most engaged users are generally those who access Twitter via our mobile applications. In the three months ended June 30, 2013, a substantial majority of timeline views were on mobile devices, and the increase in timeline views was driven by mobile user engagement. We expect this trend to continue in the near term, and we plan to continue to develop and improve our mobile applications to further drive user adoption of these applications. However, to the extent user engagement as measured by timeline views and timeline views per MAU does not increase, our revenue growth will depend in large part on our ability to increase MAUs or monetization of our platform.

Monetization . We measure monetization of our platform through advertising revenue per timeline view. There are many variables that impact timeline views and advertising revenue per timeline view, such as the number of MAUs, the number of timeline views per MAU, which timeline views we monetize and the amount of advertising we choose to display, our users' engagement with our Promoted Products and advertiser demand. Generally, for our pay-for-performance Promoted Products, we design our algorithms to optimize for the combined impact of a number of factors, including the overall user experience, the number of ads we deliver to a particular user, the likelihood that our users will engage with the ads, the value we deliver to advertisers and the impact of the advertisers' bids. We design our algorithms to enhance the user experience by delivering relevant ads to a user based on the user's Interest Graph, and these ads may contain information of interest to the user or may provide promotional offers that are not available anywhere else. Our algorithms also enhance the value that we deliver to advertisers because the targeting capabilities of our algorithms allow advertisers to deliver ads that are relevant to a user's interests, thereby increasing the effectiveness of an advertiser's advertising campaign.

We regularly refine our algorithms to drive monetization while maximizing the long-term value of our platform for our users and advertisers. Given the large number of variables that drive advertising revenue per timeline view, including decisions that we make regarding optimizing user experience and satisfying advertiser demand, certain individual components may decline while others increase. Ultimately, it is the combination of the changes in these components that impacts advertising revenue per timeline view. For example, advertising revenue has increased sequentially in each of the five quarters ended June 30, 2013, driven by sequential increases in paid user

engagements with our pay-for-performance Promoted Products, or ad engagements, over those same periods, partially offset by sequential decreases in average cost per ad engagement during the same periods. The number of ad engagements increased 55%, 32%, 78%, 15% and 124% sequentially in the three months ended June 30, 2012, September 30, 2012, December 31, 2012, March 31, 2013 and June 30, 2013, respectively. The increases in ad engagements over these periods were primarily due to increases in MAUs, user engagement levels, as measured by timeline views per MAU, and advertiser demand. Average cost per ad engagement decreased 18%, 9%, 19%, 12% and 46% sequentially in the three months ended June 30, 2012, September 30, 2012, December 31, 2012, March 31, 2013 and June 30, 2013, respectively. The decreases in cost per ad engagement over these periods were primarily due to an increase in supply of advertising inventory available in our auctions, which was partially offset by increased demand for our Promoted Products. Supply of advertising inventory increased as we expanded the distribution of our Promoted Products to our mobile applications and additional markets outside of the United States in 2012. The increase in advertising inventory provided us with additional opportunities to place ads on our platform. This increase in advertising inventory combined with efforts in the three months ended June 30, 2013 to improve the advertiser experience by refining our algorithms to balance the distribution of an advertiser's budget throughout the day reduced the amount that advertisers were required to bid to win auctions for our pay-for-performance Promoted Products. This reduction in cost per ad engagement made our Promoted Products more attractive for our existing advertisers and new advertisers, including small and medium sized businesses with smaller advertising budgets, as well as international advertisers. As we continue to optimize for advertiser value and the overall user experience, the cost per ad engagement may continue to decline over time, and we expect the cost per ad engagement to decline in the near term. In the event that cost per ad engagement continues to decline, and we are unable to continue to offset the impact of such decreases on advertising revenue by increasing the number of ad engagements, our advertising revenue would decline. We believe that, in order to increase the cost per ad engagement, we will need to increase advertiser demand for our Promoted Products by enhancing the value of such products. We plan to increase the value of our Promoted Products by increasing the size and engagement of our user base, improving our ability to target advertising to our users' interests and improving the ability of our advertisers to optimize their campaigns and measure the results of their campaigns. We also believe our goal of maximizing the long-term value of our platform for our users and advertisers should make Promoted Products more attractive to our existing and new advertisers and allow us to deliver more relevant ads on our platform.

In addition, our advertising revenue per timeline view in the United States is substantially higher than our advertising revenue per timeline view in the rest of the world. For example, during the three months ended June 30, 2013, our advertising revenue per timeline view in the United States was $2.17 and our advertising revenue per timeline view in the rest of the world was $0.30. We expect this disparity to continue for the foreseeable future. Accordingly, to the extent the number of international users and engagement by international users grow faster than U.S. users and engagement by U.S. users, total advertising revenue per timeline view may be adversely impacted even if total advertising revenue continues to increase.

We have also been able to generate significant revenue through our mobile applications. We introduced Promoted Products on our iOS and Android mobile applications in February 2012, and have since expanded to include Promoted Products on our other mobile applications. In the three months ended June 30, 2013, over 65% of our advertising revenue was generated from mobile devices. We have experienced strong growth in advertising revenue from mobile devices because user engagement, as measured by timeline views, is significantly higher on mobile applications than on our desktop applications, and we expect this trend to continue. However, Promoted Accounts and Promoted Trends receive less prominence on our mobile applications than they do on our desktop applications, which means that fewer users see them displayed on our mobile applications, resulting in fewer ad engagements with Promoted Accounts and fewer impressions of Promoted

Trends on mobile applications. Primarily as a result of Promoted Accounts and Promoted Trends receiving less prominence on mobile applications, we have generated higher advertising revenue per timeline view on our desktop applications than on our mobile applications. Although advertising revenue per timeline view on our desktop applications is higher than advertising revenue per timeline view on our mobile applications, the substantial majority of our timeline views and advertising revenue is generated from mobile applications. Accordingly, to the extent that user engagement on mobile applications continues to increase faster than user engagement on our desktop applications, advertising revenue per timeline view may be adversely impacted even if total advertising revenue continues to increase.

We intend to continue to increase the monetization of our platform by improving the targeting capabilities of our advertising services to enhance the value of our Promoted Products for advertisers, expanding our sales efforts to reach advertisers in additional international markets, opening our platform to additional advertisers through our self-serve advertising platform and developing new ad formats for advertisers.

Effectiveness of Our Advertising Services . Advertisers can use Twitter to communicate directly with their followers for free, but many choose to purchase our advertising services to reach a broader audience and further promote their brands, products and services. We believe that increasing the effectiveness of our Promoted Products for advertisers will increase the amount that advertisers spend with us. We aim to increase the value of our Promoted Products by increasing the size and engagement of our user base, improving our ability to target advertising to our users' interests and improving the ability of our advertisers to optimize their campaigns and measure the results of their campaigns. We may also develop new advertising products and services.

International Expansion. We intend to invest in our international operations in order to expand our user base and advertiser base and increase user engagement and monetization internationally. In the three months ended June 30, 2013, we had 169.1 million average MAUs internationally compared to 49.2 million average MAUs in the United States. In addition, our number of users is growing at a faster rate in many international markets, such as Argentina, France, Japan, Russia, Saudi Arabia and South Africa. However, we derive the substantial majority of our advertising revenue from advertisers in the United States. We also generate significantly more advertising revenue per timeline view in the United States than internationally, with advertising revenue per timeline view in the three months ended June 30, 2013 of $2.17 in the United States and $0.30 internationally. Further, because we record advertising revenue based on the billing location of our advertisers, engagement by international users with ads placed by advertisers located in the United States increases our advertising revenue per timeline view in the United States. In order to increase our international advertising revenue, we plan to invest in our international operations. In the near term, we plan to increase the size of our sales and marketing support teams in Australia, Brazil, Ireland and the Netherlands, and we plan to extend our self-serve advertising platform to countries outside of the United States.

We face challenges in increasing our advertising revenue internationally, including local competition, differences in advertiser demand, differences in the digital advertising market and conventions, and differences in the manner in which Twitter is accessed and used internationally. We face competition from well established competitors in certain international markets, including Kakao in South Korea and LINE in Japan. In addition, certain international markets are not as familiar with digital advertising in general, or with new forms of digital advertising, such as our Promoted Products. In these jurisdictions we are investing to educate advertisers about the benefits of our advertising services. However, we expect that it may require a significant investment of time and resources to educate advertisers in many international markets. We also face challenges in providing certain advertising products, features or analytics in certain international markets, such as the European Union, due to government regulation. In addition, in certain emerging markets, many users access

Twitter through feature phones with limited functionality, rather than through smartphones, our website or desktop applications. This limits our ability to deliver certain features to these users and may limit the ability of advertisers to deliver compelling ads to users in these markets. We are investing to improve our applications for feature phones in order to improve our ability to monetize our products and services in international markets.

Competition . We face significant competition for users and advertisers. We compete against many companies to attract and engage users and for advertiser spend, including companies with greater financial resources and substantially larger user bases, such as Facebook (including Instagram), Google, LinkedIn, Microsoft and Yahoo!, which offer a variety of Internet and mobile device-based products, services and content. In recent years there have been significant acquisitions and consolidation by and among our actual and potential competitors. We must compete effectively for users and advertisers in order to grow our business and increase our revenue. We believe that our ability to compete effectively for users depends upon a number of factors, including the quality of our products and services; and our ability to compete effectively for advertisers depends upon a number of factors, including our ability to offer attractive advertising products with unique targeting capabilities and the size of our active user base. We intend to continue to invest in research and development to improve our products and services for users and advertisers and to grow our active user base in order to address the competitive challenges in our industry. As part of our strategy to improve our products and services, we may acquire other companies to add engineering talent or complementary products and technologies.

Investment in Infrastructure . We intend to increase the capacity and enhance the capability and reliability of our infrastructure. Our infrastructure is critical to providing users, platform partners, advertisers and data partners access to our platform, particularly during major planned and unplanned events, such as elections, sporting events or natural disasters, when activity on our platform increases dramatically. As our user base and the activity on our platform grow, we expect that investments and expenses associated with our infrastructure will continue to grow. These investments and expenses include the expansion of our data center operations and related operating costs, additional servers and networking equipment to increase the capacity of our infrastructure and increased bandwidth costs.

Products and Services Innovation . Our ability to increase the size and engagement of our user base, attract advertisers and increase our revenue will depend, in part, on our ability to improve existing products and services and to successfully develop or acquire new products and services. We plan to continue to make significant investments in research and development and, from time to time, we may acquire companies to enhance our products, services and technical capabilities.

Investment in Talent . We intend to invest in hiring and retaining talented employees to grow our business and increase our revenue. As of June 30, 2013, we had approximately 2,000 full-time employees, an increase of over 900 full-time employees, or approximately 90%, from June 30, 2012. We expect to grow headcount for the foreseeable future as we continue to invest in our business. We have also made and intend to continue to make acquisitions that add engineers, designers, product managers and other personnel with specific technology expertise. In addition, we must retain our high-performing personnel in order to continue to develop, sell and market our products and services and manage our business.

Seasonality . Advertising spending is traditionally strongest in the fourth quarter of each year. Historically, this seasonality in advertising spending has affected our quarterly results, with higher sequential advertising revenue growth from the third quarter to the fourth quarter compared to sequential advertising revenue growth from the fourth quarter to the subsequent first quarter. For example, our advertising revenue increased 63% and 45% between the third and fourth quarters of 2011 and 2012, respectively, while advertising revenue for the first quarter of 2012 and 2013 increased 37% and 1% compared to the fourth quarter of 2011 and 2012, respectively. In addition, advertising

revenue per timeline view increased 31% between the third and fourth quarter of 2012, while advertising revenue per timeline view decreased 13% between the fourth quarter of 2012 and the first quarter of 2013. The rapid growth in our business may have partially masked seasonality to date and the seasonal impacts may be more pronounced in the future.

Stock-Based Compensation Expense . Since May 2011, we have been granting RSUs to our employees. The Pre-2013 RSUs vest upon the satisfaction of both a service condition and a performance condition. The service condition for a majority of the Pre-2013 RSUs is satisfied over a period of four years. The performance condition will be satisfied on the earlier of (i) the date that is the earlier of (x) six months after the effective date of this offering or (y) March 8th of the calendar year following the effective date of this offering (which we may elect to accelerate to February 15th); and (ii) the date of a change in control. As of June 30, 2013, no stock-based compensation expense had been recognized for the Pre-2013 RSUs because a qualifying event as described above was not probable. In the quarter in which this offering is completed, we will begin recording stock-based compensation expense based on the grant-date fair value of the Pre-2013 RSUs using the accelerated attribution method, net of estimated forfeitures. If this offering had been completed on June 30, 2013, we would have recorded $329.6 million of cumulative stock-based compensation expense related to the Pre-2013 RSUs on that date, and an additional $234.2 million of unrecognized stock-based compensation expense related to the Pre-2013 RSUs, net of estimated forfeitures, would be recognized over a weighted-average period of approximately three years. In addition to stock-based compensation expense associated with the Pre-2013 RSUs, as of June 30, 2013, we had unrecognized stock-based compensation expense of approximately $296.7 million related to other outstanding equity awards, after giving effect to estimated forfeitures, which we expect to recognize over a weighted-average period of approximately four years. Further, we made grants of equity awards after June 30, 2013, and we have unrecognized stock-based compensation expense of $452.9 million related to such equity awards, after giving effect to estimated forfeitures, which we expect to recognize over a weighted-average period of approximately four years.

On the settlement dates for the Pre-2013 RSUs, we may choose to allow our employees who are not executive officers to sell shares of our common stock received upon the vesting and settlement of the Pre-2013 RSUs in the public market to satisfy their income tax obligations related to the vesting and settlement of such awards, or we may choose to undertake a net settlement of these awards and withhold and remit income taxes on behalf of the holders of Pre-2013 RSUs at the applicable minimum statutory rates. We expect the applicable minimum statutory rates to be approximately 40% on average, and the income taxes due would be based on the then-current value of the underlying shares of our common stock. Based on the number of Pre-2013 RSUs outstanding as of June 30, 2013 for which the service condition had been satisfied on that date, and assuming (i) the performance condition had been satisfied on that date and (ii) that the price of our common stock at the time of settlement was equal to $, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, we estimate that this tax obligation on the initial settlement date would be approximately $ in the aggregate. The amount of this obligation could be higher or lower, depending on the price of shares of our common stock on the initial settlement date for the Pre-2013 RSUs. To settle these Pre-2013 RSUs on the initial settlement date, assuming a 40% tax withholding rate, if we choose to undertake a net settlement of all of these awards rather than allowing our employees who are not executive officers to sell shares of our common stock in the public market to satisfy their income tax obligations related to the vesting and settlement of such awards, we would expect to deliver an aggregate of approximately shares of our common stock to Pre-2013 RSU holders and withhold an aggregate of approximately shares of our common stock. In connection with these net settlements, we would withhold and remit the tax liabilities on behalf of the Pre-2013 RSU holders to the relevant tax authorities in cash.

Components of Results of Operations

Revenue

We generate the substantial majority of our revenue from the sale of advertising services. We also generate revenue by licensing our data to third parties.

Advertising Services

We generate substantially all of our advertising revenue by selling our Promoted Products. Currently, our Promoted Products consist of the following:

- *Promoted Tweets* . Promoted Tweets, which are labeled as “promoted,” appear within a user’s timeline or search results just like an ordinary Tweet regardless of device, whether it be desktop or mobile. Using our proprietary algorithms and understanding of the interests of each user, we can deliver Promoted Tweets that are intended to be relevant to a particular user. We enable our advertisers to target an audience based on our users’ Interest Graphs. Our Promoted Tweets are pay-for-performance advertising that are priced through an auction. We recognize advertising revenue when a user engages with a Promoted Tweet.
- *Promoted Accounts* . Promoted Accounts, which are labeled as “promoted,” appear in the same format and place as accounts suggested by our Who to Follow recommendation engine. Promoted Accounts provide a way for our advertisers to grow a community of users who are interested in their business, products or services. Our Promoted Accounts are pay-for-performance advertising that are priced through an auction. We recognize advertising revenue when a user follows a Promoted Account.
- *Promoted Trends* . Promoted Trends, which are labeled as “promoted,” appear at the top of the list of trending topics for an entire day in a particular country or on a global basis. When a user clicks on a Promoted Trend, search results for that trend are shown in a timeline and a Promoted Tweet created by the advertiser is displayed to the user at the top of those search results. We sell our Promoted Trends on a fixed-fee-per-day basis. We feature one Promoted Trend per day per geography, and recognize advertising revenue from a Promoted Trend when it is displayed on our platform.

Data Licensing

We offer data licenses that allow our data partners to access, search and analyze historical and real-time data on our platform, which data consists of public Tweets and their content. Our data partners generally purchase licenses to access all or a portion of our data for a fixed period, which is typically two years. We recognize data licensing revenue as the licensed data is made available to our data partners. In the six months ended June 30, 2013, our top five data partners accounted for approximately 75% of our data licensing revenue, and approximately 10% of total revenue in the period. We expect data licensing revenue to decrease as a percentage of our total revenue over time.

Cost of Revenue and Operating Expenses

Cost of Revenue

Cost of revenue consists primarily of data center costs related to our co-located facilities, which include lease and hosting costs, related support and maintenance costs and energy and bandwidth costs, as well as depreciation of our servers and networking equipment, and personnel-related costs, including salaries, benefits and stock-based compensation, for our operations teams. Cost of revenue also includes allocated facilities and other supporting overhead costs, amortization of acquired intangible assets and capitalized labor costs. Many of the elements of our cost of revenue are relatively fixed, and cannot be reduced in the near term to offset any decline in our revenue.

We plan to continue increasing the capacity and enhancing the capability and reliability of our infrastructure to support user growth and increased activity on our platform. We anticipate a significant increase in cost of revenue in the year ending December 31, 2013 as a result of the stock-based compensation expense associated with the Pre-2013 RSUs as described in "—Factors Affecting Our Future Performance—Stock-Based Compensation Expense." We expect that cost of revenue will increase in dollar amount for the foreseeable future and vary in the near term from period to period as a percentage of revenue.

Research and Development

Research and development expenses consist primarily of personnel-related costs, including salaries, benefits and stock-based compensation, for our engineers and other employees engaged in the research and development of our products and services. In addition, research and development expenses include allocated facilities and other supporting overhead costs.

We plan to continue to hire employees for our engineering, product management and design teams to support our research and development efforts. We anticipate a significant increase in research and development expenses in the year ending December 31, 2013 as a result of the stock-based compensation expense associated with the Pre-2013 RSUs as described in "—Factors Affecting Our Future Performance—Stock-Based Compensation Expense." We expect that research and development costs will increase in dollar amount for the foreseeable future and vary in the near term from period to period as a percentage of revenue.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel-related costs, including salaries, benefits and stock-based compensation for our employees engaged in sales, sales support, commissions, business development and media, marketing, corporate communications and customer service functions. In addition, marketing and sales-related expenses also include market research, tradeshows, branding, marketing and public relations costs, as well as allocated facilities and other supporting overhead costs.

We plan to continue to invest in sales and marketing to expand internationally, grow our advertiser base and increase our brand awareness. We anticipate a significant increase in sales and marketing expenses in the year ending December 31, 2013 as a result of the stock-based compensation expense associated with the Pre-2013 RSUs as described in "—Factors Affecting Our Future Performance—Stock-Based Compensation Expense." We expect that sales and marketing expenses will increase in dollar amount for the foreseeable future and vary in the near term from period to period as a percentage of revenue.

General and Administrative

General and administrative expenses consist primarily of personnel-related costs, including salaries, benefits and stock-based compensation, for our executive, finance, legal, information technology, human resources and other administrative employees. In addition, general and administrative expenses include fees and costs for professional services, including consulting, third-party legal and accounting services and facilities and other supporting overhead costs that are not allocated to other departments.

We plan to continue to expand our business both domestically and internationally, and expect to increase the size of our general and administrative function to help grow our business. We expect that we will incur additional general and administrative expenses as a result of being a publicly-traded company.

We also anticipate a significant increase in general and administrative expenses in the year ending December 31, 2013 as a result of the stock-based compensation expense associated with the Pre-2013 RSUs as described in "—Factors Affecting Our Future Performance—Stock-Based Compensation Expense." We expect that general and administrative expenses will increase in dollar amount for the foreseeable future and vary in the near term from period to period as a percentage of revenue.

Provision (Benefit) for Income Taxes

Provision for income taxes consists of federal and state income taxes in the United States and income taxes in certain foreign jurisdictions, and deferred income taxes and changes in related valuation allowance reflecting the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

As of December 31, 2012, we had $298.8 million of federal and $216.7 million of state net operating loss carryforwards available to reduce future taxable income. These net operating loss carryforwards will begin to expire for federal income tax purposes and state income tax purposes in 2027 and 2017, respectively. We expect our net operating loss carryforwards to increase in the quarter in which we initially settle a portion of the Pre-2013 RSUs as a result of the vesting of such RSUs. We also have research credit carryforwards of $6.6 million and $10.5 million for federal and state income tax purposes, respectively. The federal research credit carryforward will begin to expire in 2027. The state research credit carryforward has no expiration date. Utilization of the net operating loss carryforwards and research carryforwards credit may be subject to an annual limitation due to the ownership change limitations set forth in the Code, and similar state provisions. Any annual limitation may result in the expiration of net operating losses and research credits before utilization.

Results of Operations

The following tables set forth our consolidated statement of operations data for each of the periods presented:

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
			(In thousands)	(Unaudited)	
Revenue					
Advertising services	$ 7,321	$ 77,710	$269,421	$ 101,302	$ 221,432
Data licensing	20,957	28,603	47,512	21,057	32,203
Total revenue	$ 28,278	$ 106,313	$316,933	$ 122,359	$ 253,635
Costs and expenses [1]					
Cost of revenue	43,168	61,803	128,768	58,157	91,828
Research and development	29,348	80,176	119,004	46,345	111,837
Sales and marketing	6,289	25,988	86,551	34,105	77,697
General and administrative	16,952	65,757	59,693	30,758	35,096
Total costs and expenses	95,757	233,724	394,016	169,365	316,458
Loss from operations	(67,479)	(127,411)	(77,083)	(47,006)	(62,823)
Interest income (expense), net	55	(805)	(2,486)	(890)	(2,746)
Other income (expense), net	(117)	(1,530)	399	(12)	(2,548)
Loss before income taxes	(67,541)	(129,746)	(79,170)	(47,908)	(68,117)
Provision (benefit) for income taxes	(217)	(1,444)	229	1,196	1,134
Net loss	$ (67,324)	$(128,302)	$ (79,399)	$ (49,104)	$ (69,251)

[1] Costs and expenses include stock-based compensation expense as follows:

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
	(In thousands)			(Unaudited)	
Cost of revenue	$ 200	$ 1,820	$ 800	$ 420	$ 1,955
Research and development	3,409	33,559	12,622	6,291	24,197
Sales and marketing	249	1,553	1,346	620	4,614
General and administrative	2,073	23,452	10,973	8,796	4,802
Total	$ 5,931	$60,384	$25,741	$ 16,127	$35,568

The following table sets forth our consolidated statement of operations data for each of the periods presented as a percentage of revenue:

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
Revenue					
Advertising services	26%	73%	85%	83%	87%
Data licensing	74	27	15	17	13
Total Revenue	100	100	100	100	100
Costs and expenses					
Cost of revenue	153	58	41	48	36
Research and development	104	75	38	38	44
Sales and marketing	22	24	27	28	31
General and administrative	60	62	19	25	14
Total costs and expenses	339	220	124	138	125
Loss from operations	(239)	(120)	(24)	(38)	(25)
Interest income (expense), net	—	(1)	(1)	(1)	(1)
Other income (expense), net	—	(1)	—	—	(1)
Loss before income taxes	(239)	(122)	(25)	(39)	(27)
Provision (benefit) for income taxes	(1)	(1)	—	1	—
Net loss	(238)%	(121)%	(25)%	(40)%	(27)%

Six Months Ended June 30, 2012 and 2013

Revenue

	Six Months Ended June 30,		
	2012	2013	% Change
	(Unaudited, in thousands)		
Advertising services	$101,302	$221,432	119%
Data licensing	21,057	32,203	53%
Total revenue	$122,359	$253,635	107%

Revenue in the six months ended June 30, 2013 increased by $131.3 million compared to the six months ended June 30, 2012.

In the six months ended June 30, 2013, advertising revenue increased by 119% compared to the six months ended June 30, 2012. The increase was primarily attributable to a 79% increase in timeline views in the six months ended June 30, 2013, compared to the same period in the prior year, as well

as an increase in demand from advertisers that drove an increase in advertising revenue per timeline view of 22% in the six months ended June 30, 2013 compared to the same period in the prior year. The increase in timeline views was driven by a 44% increase in average MAUs, and a 24% increase in the user engagement levels of MAUs, as measured by timeline views per MAU, in the six months ended June 30, 2013 compared to the same period in the prior year. The increase in advertising revenue per timeline view was primarily driven by a 199% increase in ad engagements per timeline view, partially offset by a 59% decrease in average cost per ad engagement in the six months ended June 30, 2013 compared to the same period in the prior year. The increase in ad engagements per timeline view, combined with the increase in timeline views, resulted in a 435% increase in the number of ad engagements in the six months ended June 30, 2013 compared to the same period in the prior year. Advertising revenue also benefited from sales of our Promoted Products on our mobile applications, which were launched in the six months ended June 30, 2012, as well as from an increase in international revenue.

In the six months ended June 30, 2013, data licensing revenue increased by 53% compared to the six months ended June 30, 2012. The increase in data licensing revenue was attributable to a 25% net increase in licensing fees from existing data partners, as well as an increase in licensing fees from new data partners in the six months ended June 30, 2013 compared to the same period in the prior year.

Cost of Revenue

	Six Months Ended June 30,		
	2012	2013	% Change
	(Unaudited, dollar amounts in thousands)		
Cost of revenue	$ 58,157	$ 91,828	58%
Cost of revenue as a percentage of revenue	48%	36%	

In the six months ended June 30, 2013, cost of revenue increased by $33.7 million compared to the six months ended June 30, 2012. The increase was primarily attributable to a $14.4 million increase in depreciation expense related to capital leases for additional server and networking equipment, a $7.7 million increase in allocated facilities and other supporting overhead costs, a $6.4 million increase in personnel-related costs, mainly driven by an increase in average employee headcount and recognition of stock-based compensation expense related to Post-2013 RSUs we began to grant in February 2013, and a $5.2 million increase in data center costs related to our co-located facilities.

Research and Development

	Six Months Ended June 30,		
	2012	2013	% Change
	(Unaudited, dollar amounts in thousands)		
Research and development	$ 46,345	$111,837	141%
Research and development as a percentage of revenue	38%	44%	

In the six months ended June 30, 2013, research and development expense increased by $65.5 million compared to the six months ended June 30, 2012. The increase was primarily attributable to a $61.5 million increase in personnel-related costs, mainly driven by an increase in average employee headcount and recognition of stock-based compensation expense related to Post-2013 RSUs we began to grant in February 2013, and a $13.1 million increase in allocated facilities and other supporting overhead costs. These increases were partially offset by a $9.1 million increase in the capitalization of costs associated with developing software for internal use.

Sales and Marketing

	Six Months Ended June 30, 2012	Six Months Ended June 30, 2013	% Change
	(Unaudited, dollar amounts in thousands)		
Sales and marketing	$ 34,105	$ 77,697	128%
Sales and marketing as a percentage of revenue	28%	31%	

In the six months ended June 30, 2013, sales and marketing expenses increased by $43.6 million compared to the six months ended June 30, 2012. The increase was primarily attributable to a $26.6 million increase in personnel-related costs, mainly driven by an increase in average employee headcount and recognition of stock-based compensation expense related to RSUs granted to domestic employees and other service providers starting in February 2013, or Post-2013 RSUs, an $11.2 million increase in marketing and sales-related expenses and a $5.8 million increase in allocated facilities and other supporting overhead costs.

General and Administrative

	Six Months Ended June 30, 2012	Six Months Ended June 30, 2013	% Change
	(Unaudited, dollar amounts in thousands)		
General and administrative	$ 30,758	$ 35,096	14%
General and administrative as a percentage of revenue	25%	14%	

In the six months ended June 30, 2013, general and administrative expenses increased by $4.3 million compared to the six months ended June 30, 2012. The increase was primarily attributable to an increase in costs for professional services of $6.9 million and a $4.3 million increase in personnel-related costs, mainly driven by an increase in average employee headcount. These increases were partially offset by a $6.9 million decrease in unallocated facilities and other supporting overhead costs, resulting from increased allocation of overhead costs to other functions with higher headcount growth.

Provision (Benefit) for Income Taxes

	Six Months Ended June 30, 2012	Six Months Ended June 30, 2013
	(Unaudited, in thousands)	
Provision for income taxes	$ 1,196	$ 1,134

Our provision for income taxes in the six months ended June 30, 2013 did not change significantly compared to the six months ended June 30, 2012, resulting in income tax expense of $1.1 million in the six months ended June 30, 2013. The slight decrease was primarily due to a reduction in state income taxes and tax benefits arising from acquisitions, offset by an increase in foreign tax expense.

Years Ended December 31, 2010, 2011 and 2012

Revenue

	Year Ended December 31, 2010	Year Ended December 31, 2011	Year Ended December 31, 2012	2010 to 2011 % Change	2011 to 2012 % Change
		(In thousands)			
Advertising services	$ 7,321	$ 77,710	$ 269,421	961%	247%
Data licensing	20,957	28,603	47,512	36%	66%
Total revenue	$ 28,278	$ 106,313	$ 316,933	276%	198%

2012 Compared to 2011 . Revenue in 2012 increased by $210.6 million compared to 2011.

In 2012, advertising revenue increased by 247% compared to 2011. The increase was primarily attributable to the expansion of our advertising service offerings in the second half of 2011 and the first half of 2012, as well as a 59% increase in average MAUs in 2012 compared to 2011. We expanded our advertising service offerings through the introduction of Promoted Tweets in all user timelines in October 2011 and Promoted Products on mobile applications in February 2012.

In 2012, data licensing revenue increased by 66% compared to 2011. The increase in data licensing revenue was primarily attributable to a 51% net increase in licensing fees from existing data partners in 2012 compared to 2011, and to a lesser extent from an increase in licensing fees from new data partners.

2011 Compared to 2010 . Revenue in 2011 increased by $78.0 million compared to 2010.

In 2011, advertising revenue increased by 961% compared to 2010. The increase was primarily attributable to the full year impact of Promoted Products in 2011, as these products were introduced in 2010, an expansion in our advertising service offerings in 2011 and a 115% increase in average MAUs in 2011 compared to 2010. We introduced our first Promoted Product, Promoted Trends, in June 2010 and expanded our advertising service offerings through the introduction of Promoted Tweets in all user timelines in October 2011.

In 2011, data licensing revenue increased by 36% compared to 2010. The increase in data licensing revenue was primarily attributable to a 22% net increase in licensing fees from existing data partners in 2011 compared to 2010.

Cost of Revenue

	Year Ended December 31,			2010 to 2011	2011 to 2012
	2010	2011	2012	% Change	% Change
		(In thousands)			
Cost of revenue	$43,168	$61,803	$128,768	43%	108%
Cost of revenue as a percentage of revenue	153%	58%	41%		

2012 Compared to 2011 . In 2012, cost of revenue increased by $67.0 million compared to 2011. The increase was primarily attributable to a $28.9 million increase in depreciation expense related to additional server and networking equipment capital leases, a $14.0 million increase in amortization of acquired intangible assets, a $10.0 million increase in data center costs related to our co-located facilities, a $7.8 million increase in personnel-related costs, mainly driven by an increase in average employee headcount and a $6.3 million increase in allocated facilities and other supporting overhead expenses.

2011 Compared to 2010 . In 2011, cost of revenue increased by $18.6 million compared to 2010. The increase was primarily attributable to a $17.4 million increase in depreciation expense related to additional server and networking equipment capital leases and an $8.0 million increase in personnel-related costs (including a $1.1 million charge recorded in connection with the 2011 tender offer which is described below), mainly driven by an increase in average employee headcount. These increases were partially offset by a $7.1 million decrease in data center costs as a result of our move from a third-party hosting solution to a co-located facility.

In 2011, the investors in our Series G convertible preferred stock financing commenced a tender offer to purchase shares of our common stock and Series A through Series F convertible preferred

stock from our employees, consultants and other stockholders. The tender offer closed in September 2011, and we recorded $34.7 million of stock-based compensation expense related to the excess of the price per share of our common stock paid to our employees and consultants in the tender offer over the fair value of the tendered shares. This $34.7 million of stock-based compensation expense in 2011 was allocated among cost of revenue, research and development expenses, sales and marketing expenses and general and administrative expenses in amounts of $1.1 million, $19.1 million, $0.4 million and $14.1 million, respectively.

Research and Development

	Year Ended December 31,			2010 to 2011	2011 to 2012
	2010	2011	2012	% Change	% Change
	(Dollar amounts in thousands)				
Research and development	$29,348	$80,176	$119,004	173%	48%
Research and development as a percentage of revenue	104%	75%	38%		

2012 Compared to 2011 . In 2012, research and development expenses increased by $38.8 million compared to 2011. The increase was primarily attributable to a $21.7 million increase in personnel-related costs, mainly driven by an increase in average employee headcount, and a $23.9 million increase in allocated facilities and other supporting overhead expenses. These increases were partially offset by a $6.8 million increase in the capitalization of costs associated with developing software for internal use.

2011 Compared to 2010 . In 2011, research and development expenses increased by $50.8 million compared to 2010. The increase was primarily attributable to a $56.7 million increase in personnel-related costs (including a $19.1 million charge recorded in connection with the 2011 tender offer), mainly driven by an increase in average employee headcount. These increases were partially offset by a $3.8 million increase in the capitalization of costs associated with developing software for internal use and a $2.1 million decrease in amortization of acquired intangible assets.

Sales and Marketing

	Year Ended December 31,			2010 to 2011	2011 to 2012
	2010	2011	2012	% Change	% Change
	(Dollar amounts in thousands)				
Sales and marketing	$6,289	$25,988	$86,551	313%	233%
Sales and marketing as a percentage of revenue	22%	24%	27%		

2012 Compared to 2011 . In 2012, sales and marketing expenses increased by $60.6 million compared to 2011. The increase was primarily attributable to a $34.6 million increase in personnel-related costs, mainly driven by an increase in average employee headcount, a $15.9 million increase in allocated facilities and other supporting overhead expenses and a $10.1 million increase in marketing and sales-related expenses.

2011 Compared to 2010 . In 2011, sales and marketing expenses increased by $19.7 million compared to 2010. The increase was primarily attributable to a $16.3 million increase in personnel-related costs, mainly driven by an increase in average employee headcount, a $1.9 million increase in allocated facilities and other supporting overhead expenses and a $1.5 million increase in marketing and sales-related expenses.

General and Administrative

	Year Ended December 31,			2010 to 2011	2011 to 2012
	2010	2011	2012	% Change	% Change
	(Dollar amounts in thousands)				
General and administrative	$16,952	$65,757	$59,693	288%	(9)%
General and administrative as a percentage of revenue	60%	62%	19%		

2012 Compared to 2011 . In 2012, general and administrative expense decreased by $6.1 million compared to 2011. The decrease was primarily attributable to a $19.9 million decrease in unallocated facilities and supporting costs, driven by slower headcount growth in the general and administrative function relative to other functional areas, partially offset by a $7.9 million increase in personnel-related costs (which takes into account a $14.1 million charge recorded in 2011 in connection with the 2011 tender offer), mainly driven by an increase in average employee headcount and an increase of $5.9 million in fees and costs for professional services. Excluding the impact of the 2011 tender offer, personnel-related costs increased by $22.0 million in 2012 compared to 2011.

2011 Compared to 2010 . In 2011, general and administrative expenses increased by $48.8 million compared to 2010. The increase was primarily due to a $29.3 million increase in personnel-related costs (including a $14.1 million charge recorded in connection with the 2011 tender offer), which was driven by an increase in average employee headcount, a $12.0 million increase in fees and costs for professional services and a $7.5 million increase in unallocated facilities and other supporting costs.

Provision (Benefit) for Income Taxes

	Year Ended December 31,		
	2010	2011	2012
		(In thousands)	
Provision (benefit) for income taxes	$ (217)	$ (1,444)	$ 229

2012 Compared to 2011 . Our provision for income taxes in 2012 increased by $1.7 million compared to an income tax benefit of $1.4 million in 2011. The increase was primarily due to the increased tax expenses in foreign and state jurisdictions, partially offset by the decrease in income tax benefit arising from acquisitions.

2011 Compared to 2010 . Our benefit for income taxes in 2011 increased by $1.2 million compared to an income tax benefit of $0.2 million in 2010. The increase was primarily attributable to an increase in the income tax benefit arising from acquisitions.

Quarterly Results of Operations

The following table sets forth our unaudited consolidated statement of operations data for each of the ten quarters in the period ended June 30, 2013. The unaudited quarterly statement of operations data set forth below have been prepared on a basis consistent with our audited annual consolidated financial statements and include, in our opinion, all normal recurring adjustments necessary for a fair statement of the financial information contained in those statements. Our historical results are not necessarily indicative of the results that may be expected in the future. The following quarterly financial data should be read in conjunction with our audited consolidated financial statements and the related notes included elsewhere in this prospectus.

	Three Months Ended									
	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar. 31, 2012	Jun. 30, 2012	Sep. 30, 2012	Dec. 31, 2012	Mar. 31, 2013	Jun. 30, 2013
	(Unaudited, in thousands)									
Consolidated Statement of Operations Data:										
Revenue										
Advertising revenue	11,561	13,619	19,942	32,588	44,500	56,802	68,665	99,454	100,460	120,972
Data licensing	6,349	7,154	6,482	8,618	9,813	11,244	13,662	12,793	13,883	18,320
Total revenue	$ 17,910	$ 20,773	$ 26,424	$ 41,206	$ 54,313	$ 68,046	$ 82,327	$112,247	$114,343	$139,292
Costs and expenses [1]										
Cost of revenue	15,453	10,632	15,719	19,999	27,629	30,528	33,693	36,918	41,255	50,573
Research and development	10,163	14,687	34,721	20,605	18,976	27,369	32,319	40,340	47,574	64,263
Sales and marketing	3,652	5,147	7,368	9,821	14,450	19,655	23,662	28,784	32,439	45,258
General and administrative	8,709	13,244	27,776	16,028	13,389	17,369	13,954	14,981	16,982	18,114
Total costs and expenses	37,977	43,710	85,584	66,453	74,444	94,921	103,628	121,023	138,250	178,208
Loss from operations	(20,067)	(22,937)	(59,160)	(25,247)	(20,131)	(26,875)	(21,301)	(8,776)	(23,907)	(38,916)
Interest income (expense), net	(260)	(188)	(204)	(153)	(377)	(513)	(766)	(830)	(1,233)	(1,513)
Other income (expense), net	(17)	(1,437)	36	(112)	(259)	247	938	(527)	(1,529)	(1,019)
Loss before income taxes	(20,344)	(24,562)	(59,328)	(25,512)	(20,767)	(27,141)	(21,129)	(10,133)	(26,669)	(41,448)
Provision (benefit) for income taxes	—	—	(1,993)	549	754	442	461	(1,428)	357	777
Net loss	$(20,344)	$(24,562)	$(57,335)	$(26,061)	$(21,521)	$(27,583)	$ (21,590)	$ (8,705)	$ (27,026)	$ (42,225)
Other Financial Information:										
Adjusted EBITDA [2]	$(14,411)	$(10,817)	$(13,145)	$ (4,462)	$ (875)	$ 1,545	$ 2,923	$ 17,571	$ 11,745	$ 9,647
Non-GAAP net loss [3]	$(17,670)	$(16,088)	$(18,520)	$(13,255)	$(11,369)	$(10,863)	$ (12,688)	$ (271)	$ (10,524)	$ (16,364)

(1) Costs and expenses include stock-based compensation expense as follows:

	Three Months Ended									
	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar. 31, 2012	Jun. 30, 2012	Sep. 30, 2012	Dec. 31, 2012	Mar. 31, 2013	Jun. 30, 2013
	(Unaudited, in thousands)									
Cost of revenue	$ 95	$ 188	$ 1,327	$ 210	$ 220	$ 200	$ 198	$ 182	$ 484	$ 1,471
Research and development	898	3,421	20,482	8,758	2,165	4,126	2,722	3,609	8,425	15,772
Sales and marketing	203	247	704	399	307	313	365	361	2,065	2,549
General and administrative	1,184	4,341	16,856	1,071	2,535	6,261	983	1,194	1,948	2,854
Total stock-based compensation expense	$ 2,380	$ 8,197	$39,369	$10,438	$ 5,227	$10,900	$ 4,268	$ 5,346	$ 12,922	$22,646

(2) The following table presents a reconciliation of net loss to Adjusted EBITDA for each of the periods indicated:

	Three Months Ended									
	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar. 31, 2012	Jun. 30, 2012	Sep. 30, 2012	Dec. 31, 2012	Mar. 31, 2013	Jun. 30, 2013
	(Unaudited, in thousands)									
Reconciliation of Net Loss to Adjusted EBITDA:										
Net loss	$(20,344)	$(24,562)	$(57,335)	$(26,061)	$(21,521)	$(27,583)	$(21,590)	$ (8,705)	$(27,026)	$(42,225)
Stock-based compensation expense	2,380	8,197	39,369	10,438	5,227	10,900	4,268	5,346	12,922	22,646
Depreciation and amortization expense	3,276	3,923	6,646	10,347	14,029	17,520	19,956	21,001	22,730	25,917
Interest and other expense (income)	277	1,625	168	265	636	266	(172)	1,357	2,762	2,532
Provision (benefit) for income taxes	—	—	(1,993)	549	754	442	461	(1,428)	357	777
Adjusted EBITDA	$(14,411)	$(10,817)	$(13,145)	$ (4,462)	$ (875)	$ 1,545	$ 2,923	$ 17,571	$ 11,745	$ 9,647

(3) The following table presents a reconciliation of net loss to non-GAAP net loss for each of the periods indicated:

	Three Months Ended									
	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar. 31, 2012	Jun. 30, 2012	Sep. 30, 2012	Dec. 31, 2012	Mar. 31, 2013	Jun. 30, 2013
	(Unaudited, in thousands)									
Reconciliation of Net Loss to Non-GAAP Net Loss:										
Net loss	$(20,344)	$(24,562)	$(57,335)	$(26,061)	$(21,521)	$(27,583)	$(21,590)	$ (8,705)	$(27,026)	$(42,225)
Stock-based compensation expense	2,380	8,197	39,369	10,438	5,227	10,900	4,268	5,346	12,922	22,646
Amortization of acquired intangible assets	294	277	1,441	2,685	4,435	5,820	4,634	3,798	3,876	3,302
Income tax effects related to acquisitions	—	—	(1,995)	(317)	490	—	—	(710)	(296)	(87)
Non-GAAP net loss	$(17,670)	$(16,088)	$(18,520)	$(13,255)	$(11,369)	$(10,863)	$(12,688)	$ (271)	$(10,524)	$(16,364)

Quarterly Trends

Revenue

Spending by advertisers is traditionally strongest in the fourth quarter of each year. Historically, this seasonality in advertising spending has affected our quarterly results with higher sequential advertising revenue growth from the third to the fourth quarter compared to sequential advertising revenue growth from the fourth quarter to the subsequent first quarter. For example, our advertising revenue increased 63% and 45% between the third and fourth quarters of 2011 and 2012, respectively, while advertising revenue for the first quarter of 2012 and 2013 increased 37% and 1% compared to the fourth quarter of 2011 and 2012, respectively. In addition, advertising revenue per timeline view increased 31% between the third and fourth quarter of 2012, while advertising revenue per timeline view decreased 13% between the fourth quarter of 2012 and the first quarter of 2013. The rapid growth in our business may have partially masked seasonality to date and the seasonal impacts may be more pronounced in the future.

Cost of Revenue and Operating Expenses

Cost of revenue increased in every quarter presented except in the three months ended June 30, 2011, primarily due to the continued expansion of our co-located data center facilities and an increase in average employee headcount. Our move from a third-party hosting solution to a co-located facility in 2011 resulted in a temporary decrease in cost of revenue in the three months ended June 30, 2011.

Operating expense increased in every quarter presented except in the three months ended December 31, 2011, primarily due to the continued expansion of our facilities and an increase in average

employee headcount. In the three months ended September 30, 2011, as a result of the 2011 tender offer described above, we recorded a non-recurring stock-based compensation expense of $34.7 million related to the excess of the price per share of our common stock paid to our employees and consultants over the fair value of the tendered shares. This $34.7 million compensation expense was allocated among cost of revenue, research and development expenses, sales and marketing expenses and general and administrative expenses in amounts of $1.1 million, $19.1 million, $0.4 million and $14.1 million, respectively. In addition to the stock-based compensation expense, we experienced a varied level of capitalization of research and development expense as a result of the development of software programs and websites for internal use, due to the timing and extent of projects eligible for capitalization.

Liquidity and Capital Resources

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
			(In thousands)	(Unaudited)	
Consolidated Statements of Cash Flows Data:					
Net loss	$ (67,324)	$(128,302)	$(79,399)	$(49,104)	$(69,251)
Net cash provided by (used in) operating activities	(48,737)	(70,597)	(27,935)	(22,994)	9,659
Net cash provided by (used in) investing activities	48,974	(324,875)	49,443	(38,645)	(22,474)
Net cash provided by (used in) financing activities	114,315	480,210	(37,124)	(14,151)	(25,370)

As of June 30, 2013, we had $375.1 million of cash, cash equivalents and marketable securities, of which $27.8 million was held by our foreign subsidiaries. Cash equivalents and marketable securities are comprised of our investments in short-term and long-term interest-bearing obligations, including government and investment-grade debt securities and money market funds.

Our principal source of liquidity has been private sales of convertible preferred stock. From our inception through June 30, 2013, we have completed several rounds of equity financing through the issuance of shares of our Series A through Series G convertible preferred stock with total cash proceeds to us of $759.2 million. Proceeds from our preferred stock financing transactions have been used primarily to fund our operations and acquisitions. We believe that our existing cash and cash equivalent balance together with cash generated from operations will be sufficient to meet our working capital and capital expenditure requirements for at least the next 12 months.

Our Pre-2013 RSUs vest upon the satisfaction of both a service condition and a performance condition. The service condition for a majority of the Pre-2013 RSUs is satisfied over a period of four years. The performance condition will be satisfied on the earlier of (i) the date that is the earlier of (x) six months after the effective date of this offering or (y) March 8th of the calendar year following the effective date of this offering (which we may elect to accelerate to February 15th); and (ii) the date of a change in control. On the settlement dates for the Pre-2013 RSUs, we may choose to allow our employees who are not executive officers to sell shares of our common stock received upon the vesting and settlement of the Pre-2013 RSUs in the public market to satisfy their income tax obligations related to the vesting and settlement of such awards or we may choose to undertake a net settlement and withhold and remit income taxes on behalf of the holders of Pre-2013 RSUs at the applicable minimum statutory rates. We expect the applicable minimum statutory rates to be approximately 40% on average, and the income taxes due would be based on the then-current value of the underlying shares of our common stock. Based on the number of Pre-2013 RSUs outstanding as of June 30, 2013 for which the service condition had been satisfied on that date, and assuming (i) the

performance condition had been satisfied on that date and (ii) that the price of our common stock at the time of settlement was equal to $, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, we estimate that this tax obligation on the initial settlement date would be approximately $ in the aggregate. The amount of this obligation could be higher or lower, depending on the price of shares of our common stock on the initial settlement date for the Pre-2013 RSUs. To settle these Pre-2013 RSUs on the initial settlement date, assuming a 40% tax withholding rate, if we choose to undertake a net settlement of all of these awards rather than allowing our employees who are not executive officers to sell shares of our common stock in the public market to satisfy their income tax obligations related to the vesting and settlement of such awards, we would expect to deliver an aggregate of approximately shares of our common stock to Pre-2013 RSU holders and withholding an aggregate of approximately shares of our common stock. In connection with these net settlements, we would withhold and remit the tax liabilities on behalf of the Pre-2013 RSU holders to the relevant tax authorities in cash.

If we choose to undertake a net settlement of our Pre-2013 RSUs, then in order to fund the tax withholding and remittance obligations on behalf of our Pre-2013 RSU holders, we would expect to use a substantial portion of our cash and cash equivalent balances, or, alternatively, we may choose to borrow funds or a combination of cash and borrowed funds to satisfy these obligations.

Operating Activities

Cash provided by (used in) operating activities consisted of net loss adjusted for certain non-cash items including depreciation and amortization, stock-based compensation, deferred income taxes and non-cash expense related to acquisitions, as well as the effect of changes in working capital and other activities.

Cash provided by operating activities in the six months ended June 30, 2013 was $9.7 million, an increase in cash inflow of $32.7 million compared to the six months ended June 30, 2012. Cash provided by operating activities was driven by a net loss of $69.3 million, as adjusted for the exclusion of non-cash expenses totaling $87.6 million and the effect of changes in working capital and other carrying balances that resulted in cash outflow of $8.7 million.

Cash used in operating activities in 2012 was $27.9 million, a decrease in cash outflow of $42.7 million compared to 2011. Cash used in operating activities was driven by a net loss of $79.4 million, as adjusted for the exclusion of non-cash expenses totaling $104.8 million and the effect of changes in working capital and other carrying balances that resulted in cash outflow of $53.3 million.

Cash used in operating activities in 2011 was $70.6 million, an increase in cash outflow of $21.9 million compared to 2010. Cash used in operating activities was driven by a net loss of $128.3 million, as adjusted for the exclusion of non-cash expenses totaling $86.9 million and the effect of changes in working capital and other carrying balances that resulted in cash outflow of $29.2 million.

Investing Activities

Our primary investing activities consisted of purchases of property and equipment, particularly purchases of servers and networking equipment, purchases and disposal of marketable securities, leasehold improvements for our facilities and acquisitions of businesses.

Cash used in investing activities in the six months ended June 30, 2013 was $22.5 million, a decrease in cash outflow of $16.2 million compared to the six months ended June 30, 2012. The decrease in cash outflow was due to a decrease in purchases of marketable securities of $123.7 million and an increase in sales of marketable securities of $17.8 million, partially offset by the decrease in the proceeds from maturities of marketable securities of $122.0 million.

Cash provided by investing activities in 2012 was $49.4 million, an increase in cash inflow of $374.3 million compared to 2011. The increase in cash inflow was due to the increase in sales and maturities of marketable securities of $449.5 million and a reduction in use of cash as acquisition consideration of $17.4 million. Such increases in cash inflow were partially offset by increased purchases of marketable securities of $55.0 million and property and equipment of $39.1 million.

Cash used in investing activities in 2011 was $324.9 million, an increase in cash outflow of $373.8 million compared to 2010. The increase in cash outflow was due to an increase in purchases of marketable securities of $439.9 million, an increase in cash used as acquisition consideration of $17.4 million and an increase in purchases of property and equipment of $5.9 million. Such increases in cash outflow were partially offset by the increase of proceeds from sales and maturities of marketable securities of $93.9 million.

We anticipate making capital expenditures in 2013 of approximately $225 million to $275 million, a portion of which we will finance through capital leases, as we continue to expand our co-located data centers and our office facilities.

Financing Activities

Our primary financing activities consisted of private sales of convertible preferred stock, capital lease financing and stock option exercises by employees and other service providers.

Cash used in financing activities in the six months ended June 30, 2013 was $25.4 million, an increase of $11.2 million in cash outflow compared to the six months ended June 30, 2012. The increase in cash outflow was due to an increase in repayments of capital lease obligations partially offset by an increase in proceeds from option exercises.

Cash used in financing activities in 2012 was $37.1 million, an increase in cash outflow of $517.3 million compared to 2011. The increase in cash outflow was due to the absence of equity financing transactions, an increase in repayments of capital lease obligations and a decrease in proceeds from option exercises.

Cash provided by financing activities in 2011 was $480.2 million, an increase in cash inflow of $365.9 million compared to 2010. The increase in cash inflow was due to increased equity financing and an increase in proceeds from option exercises, partially offset by an increase in repayments of capital lease obligations.

Off Balance Sheet Arrangements

We do not have any off-balance sheet arrangements and did not have any such arrangements in the six months ended June 30, 2013 or in 2012, 2011 or 2010.

Contractual Obligations

Our principal commitments consist of obligations under capital and operating leases for equipment, office space and co-located data center facilities. The following table summarizes our commitments to settle contractual obligations in cash as of December 31, 2012.

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
			(In thousands)		
Operating lease obligations	$160,091	$26,906	$ 58,524	$50,091	$24,570
Capital lease obligations	121,366	52,861	65,893	2,612	—
Total contractual obligations	$281,457	$79,767	$124,417	$52,703	$24,570

As of December 31, 2012, we had liabilities of $12.2 million related to uncertain tax positions. Due to uncertainties in the timing of potential tax audits, the timing of the resolution of these positions is uncertain and we are unable to make a reasonably reliable estimate of the timing of payments in individual years beyond 12 months. As a result, this amount is not included in the above table. We also have $18.5 million of non-cancelable contractual commitments as of December 31, 2012, primarily related to our bandwidth and other services arrangements. These commitments are generally due within one to three years.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with generally accepted accounting principles in the United States, or U.S. GAAP. In doing so, we have to make estimates and assumptions that affect our reported amounts of assets, liabilities, revenue and expenses, as well as related disclosure of contingent assets and liabilities. To the extent that there are material differences between these estimates and actual results, our financial condition or operating results would be affected. We base our estimates on past experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. We refer to accounting estimates of this type as critical accounting policies and estimates, which we discuss further below.

Revenue Recognition

We generate the substantial majority of our revenue from the sale of advertising services with the balance coming from data licensing arrangements. We generate our advertising revenue primarily from the sale of our three Promoted Products: (i) Promoted Tweets, (ii) Promoted Accounts and (iii) Promoted Trends. Promoted Tweets and Promoted Accounts are pay-for-performance advertising products priced through an auction. Promoted Trends are featured by geography and offered on a fixed-fee-per-day basis. Advertisers are obligated to pay when a user engages with a Promoted Tweet or follows a Promoted Account or when a Promoted Trend is displayed. Users engage with Promoted Tweets by expanding, retweeting, favoriting or replying to Tweets or following the account that tweets a Promoted Tweet. These products may be sold in combination as a multiple element arrangement or separately on a stand-alone basis. Fees for these advertising services are recognized in the period when advertising is delivered as evidenced by a user engaging with a Promoted Tweet, as captured by a click, following a Promoted Account or through the display of a Promoted Trend on our platform. Data licensing revenue is generated based on monthly service fees charged to the data partners over the period in which Twitter data is made available to them.

Revenue is recognized only when (1) persuasive evidence of an arrangement exists; (2) the price is fixed or determinable; (3) the service is performed; and (4) collectability of the related fee is reasonably assured. While the majority of our revenue transactions are based on standard business terms and conditions, we also enter into non-standard sales agreements with advertisers and data partners that sometimes involve multiple elements.

For arrangements involving multiple deliverables, judgment is required to determine the appropriate accounting, including developing an estimate of the stand-alone selling price of each deliverable. When neither vendor-specific objective evidence nor third-party evidence of selling price exists, we use our best estimate of selling price (BESP) to allocate the arrangement consideration on a relative selling price basis to each deliverable. The objective of BESP is to determine the selling price of each deliverable when it is sold to advertisers on a stand-alone basis. In determining BESPs, we take into consideration various factors, including, but not limited to, prices we charge for similar offerings, sales volume, geographies, pricing strategies and market conditions. Multiple deliverable arrangements primarily consist of

combinations of our pay-for-performance products, Promoted Trends and Promoted Accounts, which are priced through an auction, and Promoted Trends, which are priced on a fixed-fee-per day per geography basis. For arrangements that include a combination of these products, we develop an estimate of the selling price for these products in order to allocate any potential discount to all advertising products in the arrangement. The estimate of selling price for pay-for-performance products is determined based on the winning bid price; and the estimate of selling price for Promoted Trends is based on Promoted Trends sold on a stand-alone basis and/or separately priced in a bundled arrangement by reference to a list price by geography which is approved periodically. We believe the use of BESP results in revenue recognition in a manner consistent with the underlying economics of the transaction and allocates the arrangement consideration on a relative selling price basis to each deliverable.

Income Taxes

We are subject to income taxes in the United States and several foreign jurisdictions. Significant judgment is required in evaluating our uncertain tax positions and determining our provision for income taxes.

Although we believe we have adequately reserved for our uncertain tax positions, no assurance can be given that the final outcome of these matters will not be different. We adjust these reserves in light of changing facts and circumstances, such as the closing of a tax audit or the refinement of an estimate. To the extent that the final outcome of these matters is different than the amounts recorded, such differences will impact the provision for income taxes in the period in which such determination is made. The provision for income taxes includes the impact of reserve provisions and changes to reserves that are considered appropriate, as well as any related interest or penalties.

Our effective tax rates have differed from the statutory rate primarily due to the tax impact of foreign operations, state taxes, certain benefits realized in recording the tax effects of business combinations, and the recording of U.S. valuation allowance. Our future provision for income taxes could be adversely affected by earnings being lower than anticipated in countries where we have lower statutory rates and higher than anticipated in countries where we have higher statutory tax rates, changes in the valuation of our deferred tax assets or liabilities, or changes in tax laws, regulations or accounting principles. In addition, we are subject to examination of our income tax returns by tax authorities in the United States and foreign jurisdictions. We regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for income taxes.

On January 2, 2013, the American Taxpayer Relief Act of 2012 was enacted, which includes a reinstatement of the federal research and development credit for the tax year ended December 31, 2012. Our consolidated financial statements reflected the effect of the American Taxpayer Relief Act of 2012 in the six months ended June 30, 2013, the reporting period of enactment. The American Taxpayer Relief Act of 2012 did not have a material effect on our consolidated financial statements in the six months ended June 30, 2013 due to our U.S. valuation allowance position.

Stock-Based Compensation

Our stock-based compensation expense for stock options granted to employees and other service providers is estimated based on the option’s fair value as calculated by the Black-Scholes option pricing model and is recognized as expense over the requisite service period. The Black-Scholes model requires various highly judgmental assumptions, including expected volatility and expected term. If any of the assumptions used in the Black-Scholes model change significantly, stock-based compensation expense may differ materially in the future from that recorded in the current period. In addition, we are required to estimate the expected forfeiture rate and only recognize expense for those shares that are subject to stock options that are expected to vest. We estimate the expected forfeiture rate based on historical experience and our expectations regarding future pre-vesting

termination behavior of employees and other service providers. To the extent our actual forfeiture rate is different from our estimate, stock-based compensation expense is adjusted accordingly.

Stock-based compensation expense for employees is recorded net of estimated forfeiture on a straight-line basis over the requisite service period. Stock options granted have a contractual term of ten years and generally vest over four years. Stock-based compensation expense for other service providers is remeasured at each reporting period as services are performed.

We also issued restricted Class A junior preferred stock subject to a lapsing right of repurchase to certain continuing employees in connection with acquisitions. The lapsing of the right of repurchase is dependent on the respective employee's continued employment with us during the requisite service period, which is generally four years from the issuance date. We have the option to repurchase the unvested shares upon termination of employment prior to the right of repurchase lapsing. The fair value of the restricted Class A junior preferred stock issued to employees is recorded as compensation expense on a straight-line basis over the requisite service period. These shares of restricted Class A junior preferred stock are included as part of other long-term liabilities on the consolidated balance sheets. The fair value of these shares is remeasured at each reporting period until the restricted Class A junior preferred stock is settled through conversion or redemption or until the redemption feature expires, and the change in fair value is recorded as an addition to or reduction in compensation expense during the period of change. The fair value of these shares is determined based on the fair value of the underlying Class A junior preferred stock estimated as part of the capital stock and business enterprise valuation process.

Our stock-based compensation expense for RSUs is estimated at the grant date based on the fair value of our common stock. Under our 2007 Plan, we have granted RSUs to domestic and international employees and other service providers. The Pre-2013 RSUs vest upon the satisfaction of both a service condition and a performance condition. The service condition for a majority of the Pre-2013 RSUs is satisfied over a period of four years. The performance condition will be satisfied on the earlier of (i) the date that is the earlier of (x) six months after the effective date of this offering or (y) March 8th of the calendar year following the effective date of this offering (which we may elect to accelerate to February 15th); and (ii) the date of a change in control. The RSU shares are to be delivered no later than 30 days following the satisfaction of the service and performance conditions.

Post-2013 RSUs are not subject to a performance condition in order to vest. The service condition for a majority of the Post-2013 RSUs is satisfied over a period of four years. Under the terms of our 2007 Plan, the shares underlying Post-2013 RSUs that satisfy the service condition are to be delivered to holders no later than the fifteenth day of the third month following the end of the calendar year the service condition is satisfied, but no earlier than August 15, 2014. The stock-based compensation expense associated with the Pre-2013 RSUs is recorded net of estimated forfeiture on a straight-line basis over the requisite service period.

As of June 30, 2013, no stock-based compensation expense had been recognized for Pre-2013 RSUs because a qualifying event for the awards' vesting was not probable. In the quarter in which this offering is completed, we will begin recording stock-based compensation expense based on the grant-date fair value of the Pre-2013 RSUs using the accelerated attribution method, net of estimated forfeiture. The following table summarizes, on an unaudited pro forma basis, the stock-based compensation expense related to the Pre-2013 RSUs that we would incur during the quarter in which this offering is completed, assuming this offering was effective on June 30, 2013 (in thousands).

As of June 30, 2013		From inception to June 30, 2013
"Vested" Pre-2013 RSUs Outstanding [1]	"Unvested" Pre-2013 RSUs Outstanding [2]	Pro Forma Stock-Based Compensation Expense
8,343	35,226	$329,632

(1) For purposes of this table, "Vested" RSUs represent the shares underlying Pre-2013 RSUs for which the service condition had been satisfied as of June 30, 2013.
(2) For purposes of this table, "Unvested" RSUs represent the shares underlying Pre-2013 RSUs for which the service condition had not been satisfied as of June 30, 2013 and excludes estimated forfeitures of RSUs.

We estimate that the remaining unrecognized stock-based compensation expense relating to the Pre-2013 RSUs would be approximately $234.2 million, after giving effect to estimated forfeitures and would be recognized over a weighted-average period of approximately three years if this offering was effective on June 30, 2013.

Summary of Projected Stock-Based Compensation Expense, Net of Estimated Forfeitures

	Remainder of 2013	2014	2015	2016	Beyond 2016	Total
	(Unaudited, in thousands)					
Pre-2013 RSUs	$ 96,355	$ 95,338	$ 36,465	$ 5,727	$ 335	$234,220
Post-2013 RSUs	32,935	62,425	56,570	51,373	10,549	213,852
Restricted Class A junior and common stock	15,407	18,484	15,091	9,258	609	58,849
Stock Options	4,684	9,138	7,445	2,669	102	24,038
Total	$149,381	$185,385	$115,571	$ 69,027	$ 11,595	$530,959

In addition to stock-based compensation expense associated with the Pre-2013 RSUs, as of June 30, 2013, we had unrecognized stock-based compensation expense of approximately $296.7 million related to other outstanding equity awards, which we expect to recognize over a weighted-average period of approximately four years. Further, we made grants of equity awards after June 30, 2013, and we have unrecognized stock-based compensation expense of $452.9 million related to such equity awards, after giving effect to estimated forfeitures, which we expect to recognize over a weighted-average period of approximately four years.

Valuation of Our Common Stock

The historical valuations of our common stock were determined in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation* . In the absence of a public trading market, we considered all relevant facts and circumstances known at the time of valuation, made certain assumptions based on future expectations and exercised significant judgment to determine the fair value of our common stock. The factors considered in determining the fair value include, but are not limited to, the following:

- third-party valuations of our common stock completed as of November 18, 2011, March 15, 2012, October 15, 2012, December 4, 2012, February 25, 2013, May 15, 2013 and August 5, 2013;
- recent issuances of preferred stock, as well as the rights, preferences and privileges of our preferred stock relative to our common stock;
- recent private stock sale transactions;
- our historical financial results and estimated trends and projections for our future operating and financial performance;
- the likelihood of achieving a liquidity event, such as an initial public offering or sale of our company, given prevailing market conditions;

- the market performance of comparable, publicly-traded companies; and
- the overall economic and industry conditions and outlook.

We have granted the following RSUs and stock options since January 1, 2012:

Grant Date	Shares Underlying RSUs	Shares Underlying Options	Grant-Date Fair Value Per Share (RSUs)	Exercise Price Per Share (Options)
2012				
First Quarter				
January 13, 2012	474,000	—	$ 13.05	—
February 10, 2012	7,875,221	—	$ 13.05	—
March 9, 2012	837,500	—	$ 13.05	—
Second Quarter				
April 12, 2012	4,487,575	1,880,049	$ 14.42	$ 14.42
May 11, 2012	4,334,375	—	$ 14.42	—
June 19, 2012	1,604,376	116,532	$ 14.42	$ 14.42
Third Quarter				
July 19, 2012	3,498,000	—	$ 14.42	—
August 9, 2012	2,411,000	—	$ 14.42	—
September 27, 2012	555,000	—	$ 14.42	—
Fourth Quarter				
October 1, 2012	2,276,500	—	$ 14.42	—
October 12, 2012	1,938,100	—	$ 14.42	—
November 7, 2012	200,000	—	$ 18.40	—
November 12, 2012	3,200,582	—	$ 18.40	—
December 20, 2012	2,241,500	—	$ 17.00	—
2013				
First Quarter				
January 24, 2013	1,985,700	—	$ 17.00	—
February 13, 2013	1,875,964	—	$ 17.00	—
March 8, 2013	9,439,306	—	$ 17.00	—
Second Quarter				
April 2, 2013	265,500	—	$ 17.00	
April 10, 2013	1,677,650	—	$ 17.00	—
April 24, 2013	240,000	—	$ 17.00	—
May 10, 2013	1,778,567	—	$ 17.00	—
June 20, 2013	2,288,206	—	$ 17.41	—
Third Quarter				
August 9, 2013	26,972,280	—	$ 20.62	—
September 5, 2013	29,760	—	$ 20.62	—

In order to determine the fair value of our common stock underlying stock option and RSU grants, we generally first determine our business enterprise value, or BEV, and then allocate the BEV to each element of our capital structure (preferred stock, common stock, warrant and options). Our BEV was estimated using the subject company transaction method, which is one of the three primary methodologies of the market-based approach. This methodology utilizes the most recent negotiated arm's-length transactions involving the sale or transfer of our stock or equity interests. Our indicated BEV at each valuation date was allocated to the shares of preferred stock, common stock, warrant and options using the Black-Scholes option-pricing model. Estimates of the volatility of our common stock were based on available information on the volatility of our common stock of comparable, publicly-traded companies and estimates of expected term were based on the estimated time to liquidity event.

November 18, 2011 Valuation

We determined the fair value of our common stock to be $13.05 per share as of November 18, 2011. In estimating our BEV, we utilized the pre-money valuation implied in the Series G convertible preferred stock financing completed in July 2011 as the most appropriate indication of our aggregate equity value, adjusted by an estimated rate of return. The BEV resulting from this analysis was then allocated to our capital structure using the Black-Scholes option-pricing model and a non-marketability discount of 15% was applied. Based on the valuation of our common stock completed in November 2011, the fair value of RSUs granted through March 9, 2012 was determined to be $13.05 per share.

March 15, 2012 Valuation

We determined the fair value of our common stock to be $14.42 per share as of March 15, 2012. In estimating our BEV, we utilized the pre-money valuation implied in the Series G convertible preferred stock financing as the most appropriate indication of our aggregate equity value, adjusted by the estimated rate of return. We determined that an increase in the aggregate equity value consistent with a required rate of return was appropriate considering our rapid growth and developments since the date of the Series G convertible preferred stock financing. The increase in valuation was further supported by improvements in our business and financial results as evidenced by our sequential revenue growth between July 2011 and March 2012 of $54.3 million in the three months ended March 31, 2012 compared to $26.4 million in the three months ended September 30, 2011. We also continued to progress on our business plan. The operating metrics also continued to improve in the three months ended March 31, 2012 compared to the three months ended September 30, 2011. The BEV resulting from this analysis was then allocated to our capital structure using the Black-Scholes option-pricing model and a non-marketability discount of 15% was applied. Based on the valuation of our common stock completed in March 2012, the fair value of RSUs and exercise price of stock options granted through October 12, 2012 was determined to be $14.42 per share.

October 15, 2012 Valuation

We determined the fair value of our common stock to be $18.40 per share as of October 15, 2012 based on the subject company transaction method.

In the absence of a recent equity financing from which we historically derived the implied BEV, we utilized the arm's-length transactions of our equity in the secondary market from our most recent common stock valuation date of March 15, 2012 through October 15, 2012 to calculate the fair value of our common stock. Factors considered in this methodology included size and amount of equity sold, relationship of the parties involved, timing compared to the valuation date and our financial condition at the time of the sale. In recent secondary market common stock transactions, the price of our common stock ranged between $15.50 and $25.50 per share, with a weighted-average transaction price of approximately $18.40 per share. Based on the valuation of our common stock completed in October 2012, the fair value of RSUs granted through November 12, 2012 was determined to be $18.40 per share.

December 4, 2012 Valuation

We determined the fair value of our common stock to be $17.00 per share as of December 4, 2012. In estimating our BEV, we utilized the pre-money valuation implied in the then-pending negotiations for a third-party tender offer to purchase stock from existing stockholders. As of the valuation date, we had entered into a non-binding term sheet for a tender offer, which outlined the third-party investor's intent to purchase $75 million worth of our common stock and Class A junior preferred stock from employees, consultants and other stockholders at $17.00 per share. The BEV, which was derived from the proposed tender offer transaction price of $17.00 per share of our common stock and Class A junior preferred stock, was then allocated to our capital structure using the Black-

Scholes option-pricing model. We also considered secondary market activity and determined that such activity was consistent with the $17.00 per share price in the proposed tender offer. Based on the valuation of our common stock completed in December 2012, the fair value of RSUs granted through February 13, 2013 was determined to be $17.00 per share.

February 25, 2013 Valuation

We determined the fair value of our common stock to be $17.00 per share as of February 25, 2013. In estimating our BEV, we utilized the pre-money valuation implied in the then-recently launched, but not yet closed, third party tender offer. As of the valuation date, the tender offer was ongoing. The tender offer was completed on March 4, 2013 with a total of $59.6 million worth of shares of our common stock and Class A junior preferred stock being purchased. The BEV, which was derived from the tender offer transaction price of $17.00 per share of our common stock and Class A junior preferred stock, was then allocated to our capital structure using the Black-Scholes option-pricing model. We also considered secondary market activity and determined that such activity was consistent with the $17.00 per share price in the tender offer. Based on the valuation of our common stock completed in February 2013, the fair value of RSUs granted through May 10, 2013 was determined to be $17.00 per share.

May 15, 2013 Valuation

We determined the fair value of our common stock to be $17.41 per share as of May 15, 2013 based on the subject company transaction method. We utilized the arm's-length transactions of our equity securities in the secondary market since our most recent common stock valuation date, February 25, 2013, and the tender offer completed on March 4, 2013 to estimate the fair value of our common stock. Factors considered in this methodology included the number of shares sold, relationship of the parties involved, timing of the transactions in relation to the valuation date and our financial condition. The weighted-average transaction price of the recent secondary market common stock transactions and the tender offer was approximately $17.41 per share. Based on the valuation of our common stock completed in May 2013, the fair value of RSUs granted through June 20, 2013 was determined to be $17.41 per share.

August 5, 2013 Valuation

We determined the fair value of our common stock to be $20.62 per share as of August 5, 2013 based on the subject company transaction method. We utilized the arm's-length transactions of our equity securities in the secondary market since our most recent common stock valuation date, May 15, 2013, to estimate the fair value of our common stock. Factors considered in this methodology included the number of shares sold, relationship of the parties involved, timing of the transactions in relation to the valuation date and our financial condition. The weighted-average transaction price of the recent secondary market common stock transactions was approximately $20.62 per share. Based on the valuation of our common stock completed in August 2013, the fair value of RSUs granted through September 5, 2013 was determined to be $20.62 per share.

Quantitative and Qualitative Disclosure about Market Risk

We have operations both within the United States and internationally, and we are exposed to market risks in the ordinary course of our business. These risks include primarily interest rate and foreign exchange risks.

Interest Rate Fluctuation Risk

Our investment portfolio mainly consists of short-term and long-term interest-bearing obligations, including government and investment-grade debt securities and money market funds. These securities are classified as available-for-sale and, consequently, are recorded on the consolidated balance sheets at fair value with unrealized gains or losses reported as a separate component of accumulated other comprehensive income (loss), net of tax. Our investment policy and strategy is focused on the preservation of capital and supporting our liquidity requirements. We do not enter into investments for trading or speculative purposes.

A rise in interest rates could have a material adverse impact on the fair value of our investment portfolio. Based on our investment portfolio balance as of December 31, 2012 and June 30, 2013, a hypothetical increase in interest rates of 100 basis points would result in a decrease of approximately $0.9 million in the market value of our available-for-sale securities. We currently do not hedge these interest rate exposures.

Foreign Currency Exchange Risk

Transaction Exposure

We transact business in various foreign currencies and have international revenue, as well as costs denominated in foreign currencies, primarily the Euro, British Pound and Japanese Yen. This exposes us to the risk of fluctuations in foreign currency exchange rates. Accordingly, changes in exchange rates, and in particular a strengthening of the U.S. dollar, would negatively affect our revenue and other operating results as expressed in U.S. dollars.

We have experienced and will continue to experience fluctuations in our net loss as a result of transaction gains or losses related to revaluing certain current asset and current liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. Foreign currency gain and loss were not significant in 2010, 2011 or 2012 or in the six months ended June 30, 2013. At this time we do not, but we may in the future, enter into derivatives or other financial instruments in an attempt to hedge our foreign currency exchange risk. It is difficult to predict the impact hedging activities would have on our results of operations.

Translation Exposure

We are also exposed to foreign exchange rate fluctuations as we convert the financial statements of our foreign subsidiaries into U.S. dollars in consolidation. If there is a change in foreign currency exchange rates, the conversion of our foreign subsidiaries' financial statements into U.S. dollars would result in a gain or loss recorded as a component of accumulated other comprehensive income (loss) which is part of stockholders' deficit.

Revenue and related expenses generated from our international subsidiaries are generally denominated in the currencies of the local countries. Primary currencies include the Euros, British Pound and Japanese Yen. The statements of income of our international operations are translated into U.S. dollars at exchange rates indicative of market rates during each applicable period. To the extent the U.S. dollar strengthens against foreign currencies, the translation of these foreign currency-denominated transactions would result in reduced consolidated revenue and operating expenses. Conversely, our consolidated revenue and operating expenses would increase if the U.S. dollar weakens against foreign currencies. Foreign currency translation gains and losses were not significant in 2010, 2011 or 2012 or in the six months ended June 30, 2013.

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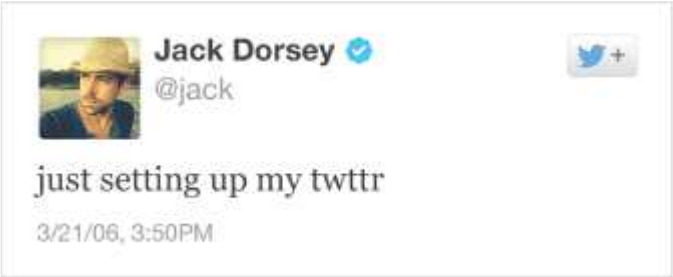
LETTER FROM @TWITTER

Twitter was born on March 21, 2006 with just 24 characters:



We started with a simple idea: share what you're doing, 140 characters at a time. People took that idea and strengthened it by using @names to have public conversations, #hashtags to organize movements, and Retweets to spread news around the world. Twitter represents a service shaped by the people, for the people.

The mission we serve as Twitter, Inc. is to give everyone the power to create and share ideas and information instantly without barriers. Our business and revenue will always follow that mission in ways that improve–and do not detract from–a free and global conversation.

Thank you for supporting us through your Tweets, your business, and now, your potential ownership of this service we continue to build with you.

Yours,

@twitter

BUSINESS

Overview

Twitter is a global platform for public self-expression and conversation in real time. By developing a fundamentally new way for people to create, distribute and discover content, we have democratized content creation and distribution, enabling any voice to echo around the world instantly and unfiltered.

Our platform is unique in its simplicity: Tweets are limited to 140 characters of text. This constraint makes it easy for anyone to quickly create, distribute and discover content that is consistent across our platform and optimized for mobile devices. As a result, Tweets drive a high velocity of information exchange that makes Twitter uniquely “live.” We aim to become an indispensable daily companion to live human experiences.

People are at the heart of Twitter. People come to Twitter for many reasons, and we believe that two of the most significant are the breadth of Twitter content and our broad reach. We have already achieved significant global scale, and we continue to grow. We have more than 215 million MAUs, and more than 100 million daily active users, spanning nearly every country. Our users include millions of people from around the world, as well as influential individuals and organizations, such as world leaders, government officials, celebrities, athletes, journalists, sports teams, media outlets and brands. Our users create approximately 500 million Tweets every day.

Twitter is a public, real-time platform where any user can create a Tweet and any user can follow other users. We do not impose restrictions on whom a user can follow, which greatly enhances the breadth and depth of available content and allows users to discover the content they care about most. Additionally, users can be followed by thousands or millions of other users without requiring a reciprocal relationship, which we refer to as an asymmetric follow model. This asymmetric follow model significantly enhances the ability of our users to reach a broad audience. The public nature of our platform allows us and others to extend the reach of Twitter content beyond our properties. Media outlets distribute Tweets beyond our properties to complement their content by making it more timely, relevant and comprehensive. Tweets have appeared on over one million third-party websites, and in the second quarter of 2013 there were approximately 30 billion online impressions of Tweets off of our properties.

Twitter provides a compelling and efficient way for people to stay informed about their interests, discover what is happening in their world right now and interact directly with each other. We enable the timely creation and distribution of ideas and information among people and organizations at a local and global scale. Our platform allows users to browse through Tweets quickly and explore content more deeply through links, photos, media and other applications that can be attached to each Tweet. As a result, when events happen in the world, whether planned, like sporting events and television shows, or unplanned, like natural disasters and political revolutions, the digital experience of those events happens in real time on Twitter. People can communicate with each other during these events as they occur, creating powerful shared experiences.

Our platform partners and advertisers enhance the value we create for our users.

- *Platform Partners.* Over six million websites have integrated with Twitter, adding value to our user experience by contributing content to our platform, broadly distributing content from our platform across their properties and using Twitter content and tools to enhance their websites and applications. Many of the world’s most trusted media outlets, including the BBC, CNN and Times of India, regularly use Twitter as a platform for content distribution. In addition, over

three million applications have been registered by developers to enable them to integrate with our platform, and leverage Twitter content to enhance and extend their applications in new and creative ways.

- *Advertisers.* Advertisers use our Promoted Products, the majority of which are pay-for-performance, to promote their brands, products and services, amplify their visibility and reach, and complement and extend the conversation around their advertising campaigns. We enable our advertisers to target an audience based on a variety of factors, including a user's Interest Graph. The Interest Graph maps, among other things, interests based on users followed and actions taken on our platform, such as Tweets created and engagement with Tweets. We believe a user's Interest Graph produces a clear and real-time signal of a user's interests, greatly enhancing the relevance of the ads we can display for users and enhancing our targeting capabilities for advertisers. Our Promoted Products are incorporated into our platform without disrupting or detracting from the user experience and are designed to be as compelling and useful to our users as organic content on our platform.

Although we do not generate revenue directly from users or platform partners, we benefit from network effects where more activity on Twitter results in the creation and distribution of more content, which attracts more users, platform partners and advertisers, resulting in a virtuous cycle of value creation.

Mobile has become the primary driver of our business. Our mobile products are critical to the value we create for our users, and they enable our users to create, distribute and discover content in the moment and on-the-go. The 140 character constraint of a Tweet emanates from our origins as an SMS-based messaging system, and we leverage this simplicity to develop products that seamlessly bridge our user experience across all devices. In the three months ended June 30, 2013, 75% of our average MAUs accessed Twitter from a mobile device and over 65% of our advertising revenue was generated from mobile devices. We expect that the proportion of active users on, and advertising revenue generated from, mobile devices, will continue to grow in the near term.

We have experienced rapid growth in our user base and revenue in recent periods. In the three months ended June 30, 2013, our average MAUs increased by 44% to 218.3 million, compared to the three months ended June 30, 2012. From 2011 to 2012, revenue increased by 198% to $316.9 million, net loss decreased by 38% to $79.4 million and Adjusted EBITDA increased by 149% to $21.2 million. From the six months ended June 30, 2012 to the six months ended June 30, 2013, revenue increased by 107% to $253.6 million, net loss increased by 41% to $69.3 million and Adjusted EBITDA increased by $20.7 million to $21.4 million. For information on how we define and calculate the number of MAUs and factors that can affect this metric, see the sections titled "Industry Data and Company Metrics" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics." For information on how we define and calculate Adjusted EBITDA, and a reconciliation of net loss to Adjusted EBITDA, see the section titled "Prospectus Summary—Summary Consolidated Financial and Other Data—Non-GAAP Financial Measures."

The Evolution of Content Creation, Distribution and Discovery

The Internet and digitization have allowed for virtually all content to be made available online, but the vast array of content has made it difficult for people to find what is important or relevant to them. Over time, technologies have been developed to address this challenge:

Web Browsers . In the early to mid-1990s, browsers, including Netscape Navigator and Internet Explorer, presented content on the Internet in a visually appealing manner and provided a better user interface to retrieve content by navigating specific websites and from one website to another. Early browsers were pre-loaded with bookmarks directing people to popular websites, but the content experience was generally not personalized or tailored to a person's interests and information was often difficult to find unless the person knew what they were looking for and where to find it.

Web Portals . In the mid to late-1990s, Yahoo!, AOL, MSN and other web portals aggregated and categorized popular content and other communication features to help people discover relevant information on the Internet. These portals, while convenient and with some ability to personalize, offer access to a limited amount of content.

Search Engines . In the early-2000s, Google and other search engines rose to prominence by developing new ways to search for information on the Internet. Search engines provide much greater depth and breadth of relevant information than portals. Although search engines focus on delivering comprehensive and relevant information as directed by a specific user request, the search results are often only as good as the search algorithm and the amount of content in the search index. In addition, given the lag between live events and the creation and indexing of digital content, search engine results may lack real-time information. Because search engines only respond to specific user requests, they also generally do not surface content that a person has not requested, but may find interesting.

Social Networks . In the mid-2000s, social networks, such as Facebook, emerged as a new way to connect with friends and family online. Social networks allow people to share information with their friends and family and discover information based on the interests of their connections. Although social networks enable their users to create and share content, they are generally closed, private networks that do not include content from outside the user's friends, family and mutual connections. Consequently, while the content delivered by a social network may be relevant, the source is generally limited to those people with whom the user has a mutual, symmetric relationship, and, therefore, the depth and breadth of content available to people is also generally limited. Additionally, because most social network users have the expectation that only a limited portion of the content they create will be made available to the public, most social network content is generally only available within the particular social network on which it originated and is not broadly available off their networks, such as on other websites, applications or traditional media outlets like television, radio and print.

Twitter Continues the Evolution

Twitter continues the evolution of content creation, distribution and discovery by combining the following four elements at scale to create a global platform for public self-expression and conversation in real time. We believe Twitter can be the content creation, distribution and discovery platform for the Internet and evolving mobile ecosystem.

- *Public.* Twitter is open to the world.

  Content on Twitter is broadly accessible to our users and unregistered visitors. All users can create Tweets and follow other users. Since the vast majority of users on Twitter choose to communicate publicly on our platform, users can follow other users without requiring a reciprocal relationship. This asymmetric follow model significantly increases the breadth and depth of content available to users on our properties. In addition, the public nature of Twitter allows people to benefit from Twitter content even if they are not Twitter users or following the user that originally tweeted, as that content can travel virally on and off our properties to other websites and media, such as television and print.

For example, during Hurricane Sandy in the United States in October 2012, Twitter provided a powerful tool for crucial emergency response as government officials, such as Dawn Zimmer (@dawnzimmernj), mayor of Hoboken, New Jersey, and Mike Bloomberg (@MikeBloomberg), mayor of New York City, relief organizations and the public used our platform to instantly broadcast essential information.

- *Real-Time.* News breaks on Twitter.

  Real-time content allows our users to enhance experiences by digitally connecting to a global conversation as events unfold, and enables our users to engage with each other directly and instantly in the moment and on-the-go. The combination of our tools, technology and format enables our users to quickly create and distribute content globally in real time with 140 keystrokes or the flash of a photo, and the click of a button. The ease with which our users can create content combined with our broad reach results in users often receiving content faster than other forms of media. Additionally, because our platform allows any of our over 215 million MAUs to contribute content, we have a vastly larger production capability than traditional media and news outlets.

For example, when US Airways Flight 1549 landed on the Hudson River near New York City, Twitter user Jānis Krūms (@jkrums) was among the first on the scene and tweeted his account of the situation for the world to see, all in real time.

- *Conversational.* Twitter is where users come to express themselves and interact with the world.

  Our users can interact on Twitter directly with other users, including people from around the world, as well as influential individuals and organizations. Importantly, these interactions can occur in public view, thereby creating an opportunity for all users to follow and participate in conversations on Twitter. These public conversations offer a complementary communication channel to media companies and advertisers and an opportunity for them to increase their ad engagement and reach through Twitter.

For example, when a Twitter user sought cooking advice from chef Mario Batali (@Mariobatali), the user received a response from @Mariobatali and musician Gavin Rossdale (@GavinRossdale) joined the conversation and provided some advice of his own.

- *Distributed* **.** Tweets go everywhere.

  Tweets are distributed not only on Twitter, but also off our properties by millions of websites around the world. Media outlets distribute Tweets beyond our properties to complement their content by making it more timely, relevant and comprehensive. The simple format of a Tweet, the public nature of content on Twitter and the ease of distribution off our properties allow media outlets to display Tweets on their online and offline properties, thereby extending the reach of Tweets beyond our properties. A 2013 study conducted by Arbitron Inc. and Edison Research found that 44% of Americans hear about Tweets through media channels other than Twitter almost every day.

For example, when President Barack Obama (@barackobama) won the 2012 U.S. presidential election, he first declared victory publicly not on television or other public media, but on Twitter. The President's Tweet was viewed approximately 25 million times on our platform and widely distributed offline in print and broadcast media.

The combination of being public, real-time, conversational and distributed forms the foundation of our ability to provide value to our users, platform partners and advertisers.

Our Value Proposition to Users

People are at the heart of Twitter. We have more than 215 million MAUs from around the world. People come to Twitter for many reasons, and we believe that two of the most significant are the breadth of Twitter content and our broad reach. Our users consume content and engage in conversations that interest them by discovering and following the people and organizations they find most compelling. Our broad reach allows our users to express themselves publicly to a large global audience, and participate in global conversations.

Our platform has been used for charitable campaigns, disaster relief efforts, bearing witness to history, communicating with elected officials, political movements, responding to fans, empathizing with one another, parody as social commentary, product announcements and live play-by-play of sporting events.

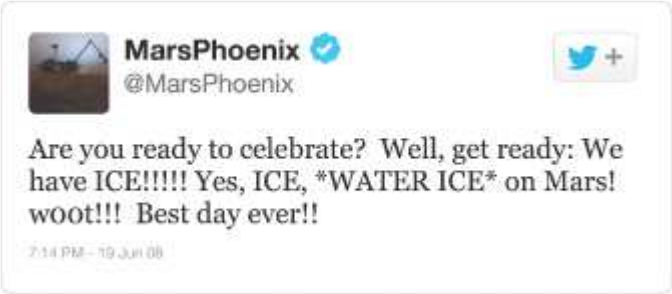
Our users contribute to the vibrancy of our platform by creating unique content and by favoriting, mentioning and retweeting content they discover. The interaction among our users, including some of the world's most influential individuals and organizations, combined with the public, real-time, conversational and widely distributed nature of our platform creates a unique value proposition for our users, whether they are contributing content or discovering and consuming it.

Specifically, our platform provides our users with the following benefits:

- *Sharing Content with the World* . Users leverage our platform to express themselves publicly to the world, share with their friends and family and participate in conversations by tweeting messages, photos and videos to their followers in real time. The public, real-time nature and

tremendous global reach of our platform make it the content distribution platform of choice for many of the world's most influential individuals and organizations, as well as millions of people and small businesses. Musicians tweet to launch albums, bloggers and journalists tweet to promote their latest posts or stories, professional athletes tweet to announce trades from one team to another, astronauts tweet photos from space and CEOs tweet corporate news.

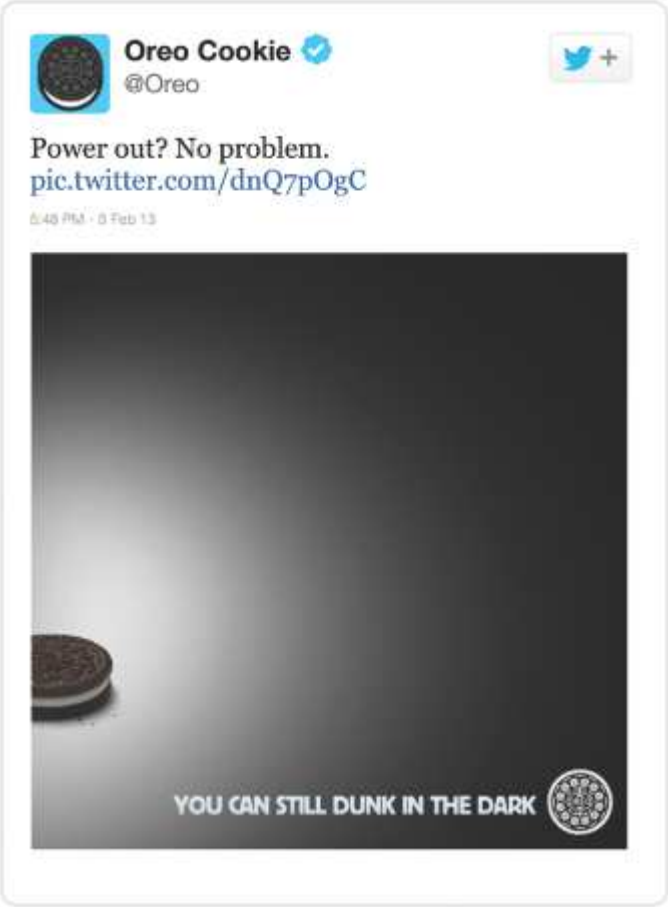
For example, NASA tweeted the discovery of ice on Mars by the Mars Phoenix Rover (@MarsPhoenix).



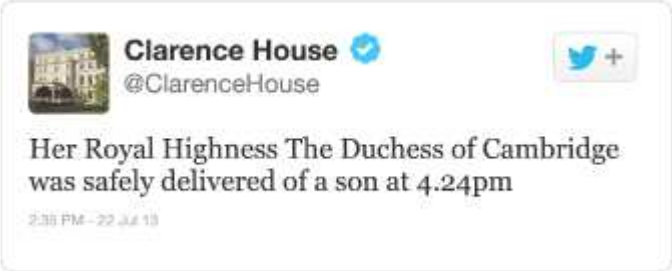
Nobukazu Kuriki (@kurikiyama_EN) tweeted his journey up Mount Everest.

- *Discovering Unique and Relevant Content* . Twitter's over 215 million MAUs, spanning nearly every country, provide great breadth and depth of content across a broad range of topics, including literature, politics, finance, music, movies, comedy, sports and news. Twitter uniquely allows a user to filter the vast amount of content by choosing other users that they want to follow, thereby creating a highly relevant timeline of information that is personalized to their interests. We provide search and other discovery features, including trends, hashtags and #Discover, that help users find content ranging from well-known to obscure sources to follow events or topics that are most interesting to them. We further improve the relevancy of content our users receive by making recommendations for additional content based on their Interest Graph.
- *Breaking News and Engaging in Live Events.* Users come to Twitter to discover what is happening in the world right now directly from other Twitter users. On Twitter, users tweet about live events instantly, whether it is celebrities tweeting to their fans, journalists breaking news or people providing eyewitness accounts of events as they unfold. Many individuals and organizations choose to break news first on Twitter because of the unique reach and speed of distribution on our platform. These events may be planned, like sporting events and television shows, or unplanned, like natural disasters and political revolutions. Users tweet about these events to entertain, editorialize, or commiserate and, in some cases, as a public service. We believe that no other platform complements live experiences as well as Twitter. As a result, Twitter is a primary source of information for our users. In addition, Twitter serves as a second screen to traditional media, enhancing the overall experience of an event by allowing users to share the experience with other users in real time. We believe this makes Twitter the social soundtrack to life in the moment.

For example, when the power at the Mercedes-Benz Superdome in New Orleans went out during the 2013 Super Bowl, the creative team at Oreo (@Oreo) was quick to tweet about the situation to engage users during the live event.



The British Monarchy (@ClarenceHouse) announced the birth of Prince George of Cambridge on Twitter.



- *Participating in Conversations.* We believe Twitter is the largest source of public conversation in the world. Through Twitter, users not only communicate with friends and family, but they also participate in conversations with other people from around the world, in ways that would not otherwise be possible.

For example, during the NBA lockout, Oklahoma City Thunder player Kevin Durant (@KDTrey5) was looking to get some exercise and he turned to Twitter. @KDTrey5 tweeted and as a result connected with college student George Overbey (@groverbey) and joined a flag football game at Oklahoma State University that night.

In addition to participating in conversations, users can simply follow conversations on Twitter or express interest in the conversation by retweeting or favoriting.

Our Value Proposition to Platform Partners

The value we create for our users is enhanced by our platform partners, which include publishers, media outlets and developers. These platform partners have integrated with Twitter through an API that we provide which allows them to contribute their content to our platform, distribute Twitter content across their properties and use Twitter content and tools to enhance their websites and applications.

We provide a set of development tools, APIs and embeddable widgets that allow our partners to seamlessly integrate with our platform. More than three million applications have been registered by developers to enable them to integrate with our platform and leverage Twitter content to enhance and extend their applications in new and creative ways.

Specifically, we provide our platform partners with the following benefits:

- *Distribution Channel* . Platform partners use Twitter as a complementary distribution channel to expand their reach and engage with their audiences. Publishers and media outlets contribute content created for other media channels to Twitter and tweet content specifically created for Twitter. We provide platform partners with a set of widgets that they can embed on their websites and an API for their mobile applications to enable Twitter users to tweet content directly from

those properties. As our users engage with this content on Twitter, they can be directed back to our partners' websites and applications. We also provide our platform partners with a set of analytics tools to measure the user engagement and traffic generated by Twitter users.

- *Complementary Real-Time and Relevant Content.* Twitter enables platform partners to embed or display relevant Tweets on their online and offline properties to enhance the experience for their users. Additionally, by enhancing the activity related to their programming or event on Twitter, media outlets can drive tune-in and awareness of their original content, leveraging Twitter's strength as a second screen for television programming. For example, during Super Bowl XLVII, over 24 million Tweets regarding the Super Bowl were sent during the game alone and 45% of television ads shown during the Super Bowl used a hashtag to invite viewers to engage in conversation about those television ads on Twitter. In addition, in August 2013, Nielsen released the findings of a study which demonstrated that the volume of Tweets about a television program caused an increase in live television ratings in 29% of sampled television programs. Nielsen has also launched a measurement product based exclusively on Twitter data. This metric will measure the reach of the television conversation on Twitter and will serve to complement Nielsen's existing television ratings, giving television networks and advertisers real-time metrics to better understand television audience social activity.
- *Canvas for Enhanced Content with Twitter Cards.* Platform partners use Twitter Cards to embed images, video and interactive content directly into a Tweet. Twitter Cards allow platform partners to create richer content that all users can interact with and distribute. In addition, by integrating Twitter Cards functionality into their websites, platform partners can ensure that whenever they or any user tweets from their websites or applications, the Tweet will automatically include rich content like a photo, a video, a sound clip, an article summary or information about a product, and make it instantly accessible to any other user on Twitter.
- *Building with Twitter Content* . Platform partners leverage Tweets to enhance the experience for their users. Developers incorporate Twitter content and use Twitter tools to build a broad range of applications. Media partners incorporate Twitter content to enrich their programming and increase viewer engagement by providing real-time Tweets that express public opinion and incorporate results from viewer polls on Twitter. For example, one developer uses access to Twitter content to provide alerts for its clients about a variety of topics and industries in advance of mainstream news. The developer's application scans through all Tweets generated on our platform and identifies Tweets that appear to be credible and newsworthy based on certain aspects of a Tweet, such as the influence of the user who tweeted it, the user's geographic location and patterns of the user's Tweets. Another developer uses its algorithms and access to content on our platform to generate reports for brands, media companies and political campaigns that let the developer's clients know what people are saying about them on Twitter and why.

Our Value Proposition to Advertisers

We provide compelling value to our advertisers by delivering the ability to reach a large global audience through our unique set of advertising services, the ability to target ads based on our deep understanding of our users and the opportunity to generate significant earned media. Advertisers can use Twitter to communicate directly with their followers for free, but many choose to purchase our advertising services to reach a broader audience and further promote their brands, products and services.

Advertisers can market on our platform in a variety of ways, from broad global campaigns to highly-targeted local ads. Our Promoted Products enable our advertisers to promote their brands, products and services, amplify their visibility and reach, and complement and extend the conversation around their advertising campaigns. By leveraging our targeting capabilities, advertisers can reach users that are more likely to engage with their ads and improve the return on their spending on advertising.

We use an auction for our pay-for-performance Promoted Products. The algorithms underlying the auction take into account the predicted ad engagement rate of an advertiser's campaign. As such, advertisers with higher quality and more relevant ads generally have a higher probability of being successful in the auction and can win the auction with lower bids.

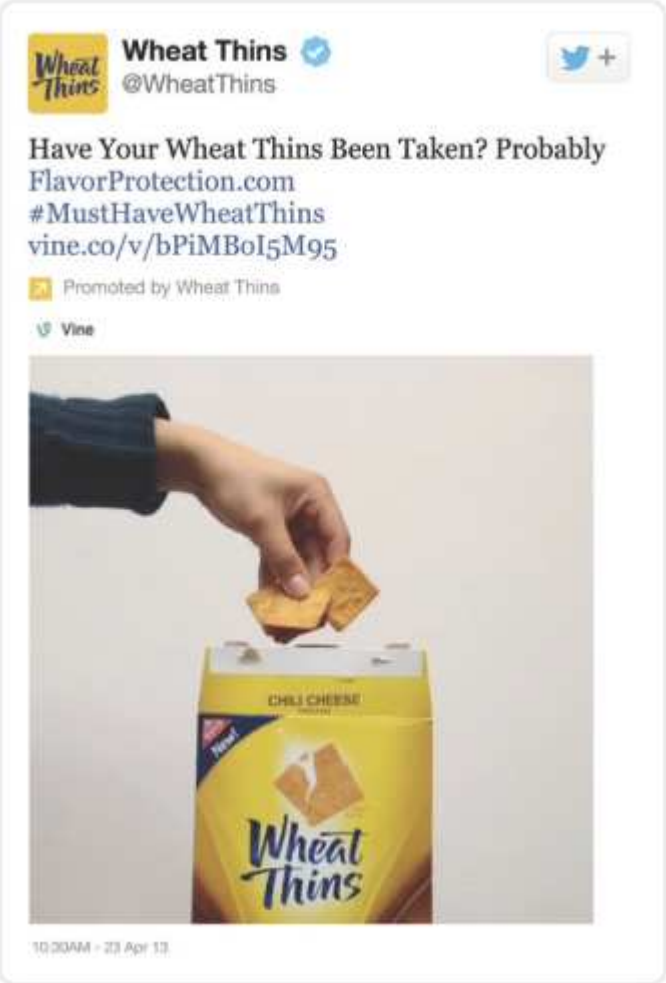
Specifically, our platform provides our advertisers with the following benefits:

- *Unique Ad Formats Native to the User Experience.* Our Promoted Products provide advertisers with an opportunity to reach our users without disrupting or detracting from the user experience on our platform. For example, Promoted Tweets appear within a user's timeline just like an organic Tweet, regardless of device, whether it be desktop or mobile. Advertisers can incorporate Twitter Cards into Promoted Tweets for many purposes, including to drive product webpage visits or application installs. Similarly, Promoted Accounts and Promoted Trends also appear in the same format and place as organic account recommendations and trends, respectively. All of our Promoted Products are labeled as "promoted."
- *Targeting* . Our pay-for-performance Promoted Products enable advertisers to reach users based on many factors. Importantly, because our asymmetric follow model does not require mutual follower relationships, people can follow the users that they find most interesting. These follow relationships are then combined with information regarding a user's activity on our platform, including who the user replies to, what Tweets the user favorites or retweets, links the user clicks, the location of the user and what the user tweets about, to form a user's Interest Graph. Twitter's asymmetric follow model makes it easy for users to follow and unfollow other users. As a result, our users regularly add and remove accounts from their follow list, improving and updating their Interest Graphs. We believe a user's Interest Graph produces a clear and real-time signal of a user's interests, greatly enhancing our targeting capability.

  For example, New Relic (@newrelic) uses Twitter to target its business-to-business audience of developers and IT decision makers using a combination of interest and keyword targeting. Its goal on Twitter is to drive purchases and installs of its application performance management services. @newrelic has used Twitter to drive traffic to blog posts, share infographics and offer discounts. In July 2013, @newrelic offered a free trial of Code School, an online learning platform, for deploying its service. This promotion nearly doubled the number of Twitter-driven deployments compared to the month before.

- *Earned Media and Viral Global Reach.* The public and widely distributed nature of our platform enables Tweets to spread virally, potentially reaching all of our users and people around the world. Our users retweet, reply to or start conversations about interesting Tweets, whether those Tweets are Promoted Tweets or organic Tweets by advertisers. An advertiser only gets charged when a user engages with a Promoted Tweet that was placed in a user's timeline because of its promotion. By creating highly compelling and engaging ads, our advertisers can benefit from users retweeting their content across our platform at no incremental cost.

For example, Mondelēz International has promoted Wheat Thins (@WheatThins) with a “Must. Have. Wheat. Thins.” slogan that appears on its advertising campaigns on TV and Twitter. During the campaign, @WheatThins asked its customers to send Tweets and Vines about having their Wheat Thins eaten or stolen by other fans of the product. Customers could win boxes of Wheat Thins by tweeting #MustHaveWheatThins. The integration across screens and promotion on Twitter drove over 242,000 Tweets mentioning the Wheat Thins brand during the advertising campaign and resulted in a significant increase in followers on Twitter.



- *Advertising in the Moment.* Twitter’s real-time nature allows our advertisers to capitalize on live events, existing conversations and trending topics. By using our Promoted Products, advertisers can create a relevant ad in real time that is shaped by these events, conversations and topics.
- *Pay-for-Performance and Attractive Return on Investment.* Our advertisers pay for Promoted Tweets and Promoted Accounts on a pay-for-performance basis. Our advertisers only pay us when a user engages with their ad, such as when a user clicks on a link in a Promoted Tweet, expands a Promoted Tweet, replies to or favorites a Promoted Tweet, retweets a Promoted Tweet for the first time, follows a Promoted Account or follows the account that tweets a Promoted Tweet. The pay-for-performance structure aligns our interests in delivering relevant and engaging ads to our users with those of our advertisers.

  In 2012, we commissioned a survey with Nielsen to measure the impact of our advertising services on brand awareness and purchase intent. Nielsen’s study found that users who

engaged with a brand's Promoted Tweet reported on average 30% higher brand favorability and 53% higher purchase intent than users who did not engage. These results highlight the value of an ad engagement on Twitter and the importance of reaching a relevant audience with compelling content to further drive ad engagement.

For example, Bonobos (@Bonobos), an online men's apparel retailer, wanted to make room for its fall season line and recruit new customers. @Bonobos held a "Twixclusive," a 24-hour sale exclusively on Twitter. The company increased anticipation of the sale with Tweets several days in advance. On the day of the sale, @Bonobos used Promoted Tweets in timelines to announce an exclusive Twitter deal for $49 chinos. The deal was only available through Twitter and not advertised anywhere else. @Bonobos encouraged users to spread the word to unlock the deal, which was done almost immediately. The advertising campaign netted a number of first-time purchasers.

- *Extension of Offline Advertising Campaigns.* Twitter advertising complements offline advertising campaigns, such as television ads. Integrating hashtags allows advertisers to extend the reach of an offline ad by driving significant earned media and continued conversation on Twitter. Additionally, we enable advertisers to engage directly on Twitter with users who have been exposed to their ads on television. We believe that synchronizing Twitter and television advertising campaigns makes brand messages more engaging and interactive.
- *Connect in Context.* Because the vast majority of Tweets are public, advertisers can gain meaningful insights and market intelligence from, and respond directly to, the feedback in customers' and others' Tweets. Our users discuss what they care about and what is happening around them right now. Our advertisers have powerful context to connect their messages to what is most meaningful to users in real time, and can engage with their customers in a way that is unique to Twitter.
- *Twitter Amplify.* Advertisers and media outlets can use Twitter Amplify to drive ad engagement and conversation on our platform during live programs. With Twitter Amplify, media outlets can attach real-time video clips about live events to Promoted Tweets, including instant replays of sports highlights and behind-the-scenes content, providing users with timely content that complements their television experience or reminds users to tune in to what they may be missing. For example, during the NCAA college basketball tournament, which began in March 2013, some of our users received Promoted Tweets containing video highlights of plays from tournament games in real time, allowing them to view these highlights within the Promoted Tweet directly in their timelines. Twitter Amplify provides advertisers with the opportunity to embed short video ads before and after the real-time video clip in a Promoted Tweet, complementing the conversation that is happening about these live events on our platform and in the world. Twitter Amplify partners include large advertisers and prominent media partners.

Our Value Proposition to Data Partners

We offer data licenses that allow our data partners to access, search and analyze historical and real-time data on our platform. Since the first Tweet, our users have created over 300 billion Tweets spanning nearly every country. Our data partners use this data to generate and monetize data analytics, from which data partners can identify user sentiment, influence and other trends.

Specifically, our platform provides our data partners with the following benefits:

- *Access to Actionable Data .* Our platform enables data partners to analyze and act upon data that is current, unfiltered and public. Our data is the foundation for applications and tools that can draw relationships between social interactions and business results, and even derive signals that influence economic, political and public health and safety decisions. For example, one of our data partners applies its algorithms to Twitter data to create and sell products to its customers that identify activity trends across Twitter which may be relevant to its customers' investment portfolios.
- *Ability to Create Measurement Standards .* We provide our data partners with the tools and data to find the right signal for the right audience. Our users tweet to express their thoughts and opinions about what is happening around them, creating data that can be analyzed to identify trends and other valuable insights.

Our Market Opportunity

We offer advertising services to help advertisers better achieve their goals, particularly as people worldwide spend more time engaging with mobile content. We provide advertisers with a platform to take on a human voice and reach a broad set of users and the tools to target users and generate interest. We design our advertising services to be engaging for users and personalized to their interests. Twitter's public, real-time, conversational and widely distributed content and our differentiated ability to target users through their Interest Graphs enable advertisers to promote their brands, products and services, amplify their visibility and reach, and complement and extend the conversation around their advertising campaigns.

We believe our advertising services address the large online and mobile advertising markets:

- *Online Advertising.* From 2012 to 2017, the worldwide online advertising market, excluding mobile advertising, is projected to increase from $91.1 billion to $124.7 billion, representing a 6.5% compounded annual growth rate, according to industry sources.
- *Mobile Advertising.* From 2012 to 2017, the worldwide mobile advertising market is projected to increase from $10.0 billion to $52.2 billion, representing a 39.2% compounded annual growth rate, according to industry sources.

Growth Strategy

We believe that the growth of our business is driven by a virtuous cycle that starts with what is best for our users. Growth in our user base drives more unique content, which in turn drives the viral, organic promotion of content on and off our properties, thereby attracting more platform partners and advertisers. As we attract more users, the value proposition for advertisers increases, thereby incentivizing advertisers to develop unique and compelling content for our platform. We have aligned our growth strategy around these three primary constituents.

- *Users .* Growth in our user base and user engagement is a fundamental driver to the growth of our business, and we believe that there is a significant opportunity to expand our user base. Since our inception, our user base has primarily grown organically and virally. Industry sources

estimate that as of 2012 there were 2.4 billion Internet users and 1.2 billion smartphone users, of which only 215 million are MAUs of Twitter.

- *Geographic Expansion.* We continue to focus on growing our user base across all geographies. We plan to develop a broad set of partnerships globally to increase relevant local content on our platform and make Twitter more accessible in new and emerging markets.
- *Mobile Applications.* In the three months ended June 30, 2013, 75% of our average MAUs accessed Twitter from a mobile device. Our most engaged users are those who access Twitter via our mobile applications. We plan to continue to develop and improve our mobile applications to drive user adoption of these applications.
- *Product Development.* We plan to continue to build and acquire new technologies to develop and improve our products and services and make our platform more valuable and accessible to people around the world. We also plan to continue to focus on making Twitter simple and easy to use, particularly for new users.

- *Platform Partners.* We believe growth in our platform partners is complementary to our user growth strategy and the overall expansion of our platform.
  - *Expand the Twitter Platform to Integrate More Content* . We plan to continue to build and acquire new technologies to enable our platform partners to distribute content of all forms.
  - *Partner with Traditional Media* . Twitter has a complementary relationship with other media, including music services, news outlets and television networks. We plan to continue to leverage our media relationships to drive more content distribution on our platform and create more value for our users and advertisers.
- *Advertisers.* We believe we can increase the value of our platform for our advertisers by enhancing our advertising services and making our platform more accessible.
  - *Targeting.* We plan to continue to improve the targeting capabilities of our advertising services. We recently introduced keyword targeting, which allows advertisers to reach users based on words, including words marked with a hashtag, in their recent Tweets and the Tweets with which users recently engaged and television targeting, which enables advertisers to engage directly with people on Twitter who have been exposed to their ads on television.
  - *Opening Our Platform to Additional Advertisers.* We believe that advertisers outside of the United States represent a substantial opportunity and we plan to invest to increase our advertising revenue from international advertisers. Approximately 25% of our total revenue in the three months ended June 30, 2013, came from advertisers with billing locations outside of the United States, but approximately 77% of our average MAUs in the three months ended June 30, 2013 were from outside of the United States. We recently launched our self-serve advertising platform in the United States and we intend to launch our self-serve advertising platform in selected international markets. Our self-serve advertising platform allows advertisers to purchase advertising on Twitter through an automated online platform rather than through our direct sales force or our resellers. In international markets, our Promoted Products are currently only available for sale through our direct sales force or our resellers. As such, the number of advertisers on our platform in international markets is currently limited to those parties that our direct sales force or resellers contact and enlist as advertisers. Since our self-serve advertising platform opens our advertising platform to all advertisers, opening our self-serve advertising platform in international markets will allow us to reach many more potential advertisers than is currently possible.

- *New Advertising Formats.* We intend to develop new and unique ad formats for our advertisers. For example, we recently introduced our lead generation and application download Twitter Cards, and Twitter Amplify, which allows advertisers to embed ads into real-time video content.

Our Products and Services

We design our products to create a user-centric, interactive experience. Our development efforts focus on simplicity and ensuring that content can be accessed on any platform.

Products for Users

Twitter. Twitter allows users to express themselves and create, distribute and discover content.

- *Home Timeline* . The timeline is a key component of the user experience. A user's timeline displays the user's individual Tweets as well as Tweets from the users they follow, with the most recent Tweets appearing at the top of the timeline. The timeline prompts the user to refresh whenever a followed user sends a new Tweet. The timeline is designed to be simple and easy to digest, and displays only the user profile picture and text content of each Tweet. If a Tweet contains rich media content, or is part of a broader conversation involving favorites, replies and Retweets, the user can expand the Tweet to display this content in the timeline.
- *Self-Expression Mechanisms.*
  - *Tweet Composer.* When a user wants to create a Tweet, they can do so by simply clicking on the "Compose new Tweet" box or icon, composing a Tweet and clicking "Tweet" to send the Tweet to their followers.
  - *Profile.* The user profile includes a user's name, Twitter username, location, website, photograph and short biography, and also includes lists of the accounts that the user is following, the user's followers, the user's Tweets and media gallery.
  - *Lists.* A list is a curated group of Twitter users. Users can create their own lists or subscribe to lists created by other users. Viewing a list timeline will show the user a stream of Tweets from only the users on that list.
- *Social Mechanisms* .
  - *Follow.* Users select which other users they want to follow based on what interests them. The Tweets of the users they follow are displayed in their timeline.
  - *Who to Follow.* Our user recommendation engine, "Who to Follow," provides users with recommendations for other users to follow based on their interests and who they are currently following.
  - *Favorites, @Replies and Retweets* . Various features enable users to interact with Tweets created by other users. Users can click on the "Favorite" button on a Tweet to demonstrate their support of or interest in the Tweet. Users can also reply to a Tweet created by another user by clicking the "Reply" button on the Tweet, which we refer to as an @reply, building on the original content and sharing their thoughts and opinions with the sender. A Tweet can also be resent, or retweeted, by a user that has received it by clicking the "Retweet" button on the Tweet, which enables users to redistribute the original Tweet to their followers.
  - *Mentions.* Users can refer to, or mention, other users in their Tweets and Retweets by denoting the recipient with the "@" symbol followed by their username. We display mentions, including @replies, on the @Connect page of the user mentioned.

- *@Connect.* Users can see their history of interactions with other Twitter users by going to their @Connect page, which collects and displays information about a user's followers and interactions with other users on Twitter.
- *Direct Messages.* In order to allow non-public communication among Twitter users, Twitter allows users to send private messages, known as direct messages. Users can only send a direct message to a user who is following them and can only receive direct messages from users they follow.
- *Protected Tweets.* Twitter also provides its users with the ability to make their Tweets private. A user who chooses to utilize this feature must choose to accept a new follower request before his or her Tweets are visible to that follower.

- *Discovery Mechanisms.*
  - *Trends.* Topics that are tweeted about at a high rate can become trends on Twitter. Trends are often indicators of what is current and popular at any given moment in a particular country or worldwide. Some trends are preceded by "#," which we refer to as a hashtag. The use of hashtags on our platform was initiated by our users and hashtags are included in Tweets to mark them as relating to a topic, enabling trends to be more easily identified and conversations on a given topic to be more easily found.
  - *Search.* Twitter Search enables users to find a real-time targeted list of the Tweets and users most relevant to their search topic by keyword, hashtag or username.
  - *#Discover.* The Twitter #Discover tool enables users to find interesting and relevant information that they may not have found in their own timeline or through searches. A user's interests, their followers and activity determine what is displayed on the user's #Discover page.
- *Notifications* .
  - *Email, SMS and Push Notifications.* Users can customize how they are notified about activity on Twitter. They may elect to receive email notifications, SMS messages and mobile push notifications, which are alerts sent to the home screen of a mobile device by a mobile application.
- *Platform Ubiquity.* We make Twitter available across a variety of mobile and desktop applications and websites.
  - *Mobile Applications* . Twitter is available across a wide range of mobile devices, including Android phones and tablets, iPhone, iPad, Blackberry, Windows Phone and Nokia S40. We tailor our products and services to each system to create a rich Twitter experience for our users, taking advantage of the capabilities of each device and its operating system.
  - *Mobile Web and Twitter.com.* Twitter is available on the web at mobile.twitter.com and twitter.com. We operate tailored versions of our mobile website for smartphone browsers and feature phone browsers to deliver a compelling user experience for users, regardless of how they access our platform.
  - *SMS.* Users in many countries around the world can register, follow accounts, receive notifications and send Tweets entirely through SMS. Our relationships with over 250 mobile carriers enable users who are customers of these carriers to engage with Twitter through SMS.
  - *Desktop Applications.* Our TweetDeck application enables users to view multiple streams of Tweets in real time, and execute custom search queries against real-time content. A Twitter application is available on the Macintosh and Windows 8 platforms.

Vine. Vine is a mobile application available on the iOS and Android operating systems that enables users to create and distribute short looping videos of up to six seconds in length. Vine users create and distribute their videos to their followers on Vine, with the option of tweeting them to their Twitter followers and sharing them on social networks. Users on Vine can follow other users, re-broadcast to their followers by revining, comment on videos and embed videos on websites. We do not currently place, or currently plan to place, ads on Vine.

#Music. #Music is a mobile application that helps users discover new music and artists based on Tweets. #Music is available on the iOS platform. #Music uses data from the Twitter API to surface trending music artists in a variety of genres, and allows users to browse through artists based on social relationships on Twitter. We do not currently place, or currently plan to place, ads on #Music.

Our terms of service govern our users' access to and use of our products and services, as well as any content uploaded, downloaded or appearing on our products and services. By agreeing to our terms of service, our users agree to be responsible for their use of our products and services, for any content they post to our products and services and for any consequences thereof. Our terms of service allow us to alter or limit use of our products and services or terminate a user's right to use them at our sole discretion. We have the right to remove or refuse to distribute any content and to suspend or terminate users at any time. Our users retain their rights to any content they submit, post or display on our products and services and grant us a license to use, publish and distribute such content, including to our third-party partners. Our users also agree to our privacy policy which describes our collection and use of their information. Our users agree that we, and the third parties with whom we partner, may place targeted advertising on our products and services. Any user may terminate this agreement with us at any time for any reason by deactivating their account and discontinuing their use of our products and services.

Products for Platform Partners

We provide a set of tools, public APIs and embeddable widgets that developers can use to contribute their content to our platform, distribute Twitter content across their properties and enhance their websites and applications with Twitter content. Over six million websites have integrated with Twitter, adding value to our user experience. In addition, over three million applications have been registered by developers to enable them to integrate with our platform, and leverage Twitter content to enhance and extend their applications in new and creative ways. The goal of our platform product development is to make it easy for developers to integrate seamlessly with Twitter.

Key elements of the Twitter platform products include:

- *Twitter Cards.* Twitter Cards enable developers to attach content and functionality to Tweets, and have that content appear wherever a Tweet is displayed throughout web and mobile applications. Developers can link Twitter Cards directly to their own mobile application or website, in order to drive visits and application installs.
- *The Twitter Public API.* The Twitter public API allows platform partners to integrate Twitter content and follower relationships into their applications. For example, a platform partner can connect to the Twitter public API in order to collect, filter and integrate real-time content from Twitter into a live television program or a third-party website to integrate Tweets into a sentiment monitoring application to help companies monitor and measure conversation on Twitter about their brand.
- *Twitter for Websites.* Twitter for Websites is a set of tools that enable platform partners to integrate Twitter content and functionality into their websites. Sites can embed single Tweets or timelines of Tweets, or add Tweet buttons to their websites that make it easy for visitors to follow particular accounts or Tweet about the content they are viewing.

Products and Services for Advertisers

Our Promoted Products enable our advertisers to promote their brands, products and services, amplify their visibility and reach, and extend the conversation around their advertising message. Currently, our Promoted Products consist of the following:

- *Promoted Tweets.* Promoted Tweets, which are labeled as “promoted,” appear within a user’s timeline or search results just like an ordinary Tweet regardless of device, whether it be desktop or mobile. Using our proprietary algorithm and understanding of the interests of each user, we can deliver Promoted Tweets that are intended to be relevant to a particular user.
- *Promoted Accounts* . Promoted Accounts, which are labeled as “promoted,” appear in the same format and place as accounts suggested by our Who to Follow recommendation engine. Promoted Accounts provide a way for our advertisers to grow a community of users who are interested in their business, products or services.
- *Promoted Trends.* Promoted Trends, which are labeled as “promoted,” appear at the top of the list of trending topics for an entire day in a particular country or on a global basis. When a user clicks on a Promoted Trend, search results for that trend are shown in a timeline and a Promoted Tweet created by our advertisers is displayed to the user at the top of those search results. We feature one Promoted Trend per day per geography.

Our technology platform and information database enable us to provide targeting capabilities that make it possible for advertisers to promote their brands, products and services, amplify their visibility and reach, and complement and extend the conversation around their advertising campaigns, including the following:

- *Interest and Gender Targeting.* Advertisers can target Promoted Tweets and Promoted Account campaigns based on interests and gender of users, which we predict based on the accounts that a user follows, and their history of interaction with content on Twitter.
- *Geographic Targeting.* Advertisers can target Promoted Tweet and Promoted Account campaigns based on user geography. Advertisers can also purchase a Promoted Trend on a country-by-country or worldwide basis. We receive information regarding a user’s location based upon the user’s IP address or, if the user has turned on location services on their mobile device, the location of the user’s mobile device at the time of user engagement to the extent possible. In the event that real-time location information is not available, we estimate the user’s location based upon an aggregation of IP addresses from which the user has recently accessed Twitter. If a user’s current geographic location is not available or we are unable to assign a geographic location to a user at the time the user engages with Twitter based on recent data, we deliver advertising that is based on the geographic location of the user at the time that such user initially registered for an account on Twitter based on the user’s IP address.
- *Keyword Targeting.* Advertisers can target specific words that users engage with on Twitter, including words marked with a hashtag, either through search queries, the Tweets a user creates or the Tweets a user engages with.
- *Television Targeting.* Advertisers can target users who have been exposed to their ads on television. We provide advertisers with this targeting capability by analyzing a user’s Tweets to determine which television shows a user has tweeted about and matching this information with information regarding which commercials were aired during these shows.
- *Device Targeting.* Advertisers can target based on specific mobile or desktop devices to reach users in specific contexts.

When our customers purchase advertising services they have the ability to monitor their advertising campaigns as follows:

- *Campaign Management.* Our campaign management capability tools allow advertisers to monitor and make changes to campaigns in real time as ads are delivered. This allows advertisers to actively manage their campaigns as they gain deeper insight into their target audience and react to events and user reactions as they unfold.
- *Real-Time Analytics.* Our analytics tools give our advertisers insight into user response to their ads, which helps them to understand the success of campaigns as well as customer preferences.
- *Advertiser API.* Our APIs enable advertisers to integrate with Twitter and build websites and applications that integrate our campaign management and analytics tools.

MoPub Inc.

On September 9, 2013 we entered into a definitive agreement, or the MoPub Merger Agreement, to acquire MoPub, a mobile-focused advertising exchange. Once we complete the acquisition of MoPub, we plan to invest to grow MoPub's current business, including by extending advertising across the mobile ecosystem through the MoPub exchange. We also plan to use MoPub's technology to build real-time bidding into the Twitter ads platform so that our advertisers can more easily automate and scale their advertising purchases.

Subject to the terms and conditions of the MoPub Merger Agreement, upon the closing of the proposed acquisition, all of the issued and outstanding shares of capital stock of MoPub, other than any dissenting shares, and all equity awards to purchase shares of MoPub common stock held by individuals who will continue to provide services to us, will be converted into the right to receive an aggregate of up to 14,791,464 shares of our common stock, subject to certain adjustments and vesting terms described in the MoPub Merger Agreement, and MoPub will become one of our wholly-owned subsidiaries. The MoPub Merger Agreement contains customary representations, warranties and covenants by us and MoPub, including covenants regarding operation of its business by MoPub and its subsidiaries prior to the closing. The closing of the transaction is subject to customary closing conditions, including approval by MoPub's stockholders and expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. The closing of the transaction is not subject to a vote of our stockholders. The MoPub Merger Agreement contains certain termination rights for both MoPub and us, including for the failure to consummate the transaction by December 20, 2013.

Products for Data Partners

We offer subscription access to our data feed for data partners who wish to access data beyond the public API.

Competition

We face significant competition for users, advertisers and personnel.

Users . We compete against many companies to attract and engage users, some of which have greater financial resources and substantially larger user bases, such as Facebook (including Instagram), Google, LinkedIn, Microsoft and Yahoo!. We also compete against smaller companies such as Sina Weibo, LINE and Kakao, each of which is based in Asia.

We believe that our ability to compete effectively for users depends upon many factors, including the usefulness, ease of use, performance and reliability of our products and services; the amount, quality

and timeliness of content generated by our users; our ability to establish and maintain relationships with platform partners that integrate with our platform; and our reputation and the strength of our brand.

Advertisers . We also face significant competition for advertiser spend. The substantial majority of our revenue is generated from the sale of advertising services, and we compete against online and mobile businesses and traditional media outlets, such as television, radio and print, for spending on advertising.

We believe that our ability to compete effectively for advertiser spend depends upon many factors, including the size and composition of our user base; our ad targeting capabilities; the timing and market acceptance of our advertising services; our marketing and selling efforts; the return our advertisers receive from our advertising services; and our reputation and the strength of our brand.

Personnel . We also experience significant competition for highly skilled personnel, including senior management, engineers, designers and product managers. Our growth strategy depends in part on our ability to retain our existing personnel and add additional highly skilled employees. Competition for highly skilled personnel is intense, particularly in the San Francisco Bay Area, where our headquarters is located, and we compete for personnel against online and mobile businesses, other companies in the technology industry and traditional media businesses, such as television, radio and print.

We believe that our ability to compete effectively for highly skilled personnel depends upon many factors, including a work environment that encourages independence, creativity and innovation; opportunities to work on challenging, meaningful and important products; the reputation and strength of our brand; and compensation.

We believe that we compete favorably on the factors described above. However, our industry is evolving rapidly and is becoming increasingly competitive. See the sections titled “Risk Factors—If we are unable to compete effectively for users and advertiser spend, our business and operating results could be harmed” and “Risk Factors—We depend on highly skilled personnel to grow and operate our business, and if we are unable to hire, retain and motivate our personnel, we may not be able to grow effectively.”

Technology, Research and Development

Twitter is composed of a set of core, scalable and distributed services that are built from proprietary and open source technologies. These systems are capable of delivering billions of short messages to hundreds of millions of people a day in an efficient and reliable way.

- *Twitter’s Scale.* Tweets are delivered to users via the twitter.com website, through over a dozen owned and operated Twitter applications, and through widgets that appear on over six million different websites. We deliver more than 200 billion Tweets per day to our users. Each time a user creates a Tweet, it is delivered to each follower of such user that requests a timeline. If a follower then retweets it, the Tweet is delivered to each of their followers who request a timeline. In addition, we deliver to users any Tweets that may be generated through our trends, search or #Discover functions. This process requires our infrastructure to collect and efficiently deliver large volumes of information daily.
- *Real-time, Service Oriented Architecture.* Twitter’s architecture is optimized so users perceive instantaneous change. The time between a Tweet being created and having it available for users to see and interact with in the product is measured in tenths of a second. In general, the latency between two events occurring in our infrastructure is measured in millisecond increments.
- *Foundational Infrastructure and Data.* Our users have created over 300 billion Tweets. Our customized technology replicates and balances this data across multiple geographically distributed databases and allows us to store, access and modify it at scale.

- *Relevancy and Content Analysis.* We have built systems and algorithms to organize content to enable users to find and discover the most relevant content, people and topics on Twitter. Our key technologies include a distributed, fixed-latency, high performance search system that allows us to efficiently index, retrieve and score users and their content in real time. We have also built a trending platform to determine trending topics on Twitter.
- *Advertising Technology.* Our advertising platform allows advertisers to reach users based on many factors, including their Interest Graphs. We use sophisticated algorithms to determine the likelihood of user engagement with specific ads. We use these algorithms to match advertiser demand with Twitter users by placing Promoted Tweets and Promoted Accounts into a user's Twitter experience in a way that optimizes for both user experience and the value we deliver to advertisers.

Sales and Marketing

We have a global sales force and sales support staff that is focused on attracting and retaining advertisers. Our sales force and sales support staff assists advertisers throughout the advertising campaign cycle, from pre-purchase decision making to real-time optimizations as they utilize our campaign management tools, and to post-campaign analytics reports to assess the effectiveness of their advertising campaigns. Our advertisers also use our self-serve advertising platform to launch and manage their advertising campaigns.

Since our inception, our user base has grown primarily by word-of-mouth. Our marketing efforts to date have focused on amplifying and accelerating this word-of-mouth momentum. Through these efforts and people's increased usage of Twitter worldwide, we have been able to build our brand with relatively minimal marketing costs.

Intellectual Property

We seek to protect our intellectual property rights by relying on federal, state and common law rights in the United States and other countries, as well as contractual restrictions. We generally enter into confidentiality and invention assignment agreements with our employees and contractors, and confidentiality agreements with other third parties, in order to limit access to, and disclosure and use of, our confidential information and proprietary technology. In addition to these contractual arrangements, we also rely on a combination of trademarks, trade dress, domain names, copyrights, trade secrets and patents to help protect our brand and our other intellectual property.

As of June 30, 2013, we had 6 issued patents and approximately 80 filed patent applications in the United States and foreign countries relating to message distribution, graphical user interfaces, security and related technologies. Our issued United States patents are expected to expire between 2028 and 2030.

We may be unable to obtain patent or trademark protection for our technologies and brands, and our existing patents and trademarks, and any patents or trademarks that may be issued in the future, may not provide us with competitive advantages or distinguish our products and services from those of our competitors. In addition, any patents and trademarks may be contested, circumvented or found unenforceable or invalid, and we may not be able to prevent third parties from infringing, diluting or otherwise violating them.

In May 2013, we implemented our Innovator's Patent Agreement, or IPA, which we enter into with our employees and consultants, including our founders. We implemented the IPA because we were concerned about the recent proliferation of offensive patent lawsuits, including lawsuits by "non-practicing entities." We are also encouraging other companies to implement the IPA in an effort to reduce the

number of patents with offensive rights which may be transferred to third parties, including non-practicing entities. We believe that a reduction in the number of patents with transferrable offensive rights may reduce the number of offensive lawsuits that may be filed, particularly by non-practicing entities.

The IPA, which applies to our current and future patents, allows us to assert our patents defensively. The IPA also allows us to assert our patents offensively with the permission of the inventors of that particular patent. Under the IPA, an assertion of claims is considered for a defensive purpose if the claims are asserted: (i) against an entity that has filed, maintained, threatened or voluntarily participated in a patent infringement lawsuit against us or any of our users, affiliates, customers, suppliers or distributors; (ii) against an entity that has used its patents offensively against any other party in the past ten years, so long as the entity has not instituted the patent infringement lawsuit defensively in response to a patent litigation threat against the entity; or (iii) otherwise to deter a patent litigation threat against us or our users, affiliates, customers, suppliers or distributors. In addition, the IPA provides that the above limitations apply to any future owner or exclusive licensee of any of our patents, which could limit our ability to sell or license our patents to third parties including to non-practicing entities.

Companies in the Internet, technology and media industries own large numbers of patents, copyrights, trademarks and trade secrets, and frequently enter into litigation based on allegations of infringement, misappropriation, or other violations of intellectual property or other rights. In addition, various “non-practicing entities” that own patents and other intellectual property rights often attempt to aggressively assert their rights in order to extract value from technology companies. We are presently involved in a number of intellectual property lawsuits, and from time to time we face, and we expect to face in the future, allegations that we have infringed or otherwise violated the patents, copyrights, trademarks, trade secrets, and other intellectual property rights of third parties, including our competitors and non-practicing entities. As we face increasing competition and as our business grows, we will likely face more intellectual property-related claims and litigation matters. For additional information, see the sections titled “Risk Factors—We are currently, and expect to be in the future, party to intellectual property rights claims that are expensive and time consuming to defend, and, if resolved adversely, could have a significant impact on our business, financial condition or operating results” and “—Legal Proceedings.”

Government Regulation

We are subject to a number of U.S. federal and state and foreign laws and regulations that involve matters central to our business. These laws and regulations may involve privacy, rights of publicity, data protection, content regulation, intellectual property, competition, protection of minors, consumer protection, taxation or other subjects. Many of these laws and regulations are still evolving and being tested in courts and could be interpreted in ways that could harm our business. In addition, the application and interpretation of these laws and regulations often are uncertain, particularly in the new and rapidly evolving industry in which we operate.

We are also subject to federal, state and foreign laws regarding privacy and the protection of user data. Foreign data protection, privacy, consumer protection, content regulation and other laws and regulations are often more restrictive than those in the United States. There are also a number of legislative proposals pending before the U.S. Congress, various state legislative bodies and foreign governments concerning data protection that could affect us. For example, regulation relating to the 1995 European Union Data Protection Directive is currently being considered by European legislative bodies that may include more stringent operational requirements for entities processing personal information and significant penalties for non-compliance.

In March 2011, to resolve an investigation into various incidents, we entered into a settlement agreement with the FTC that, among other things, requires us to establish an information security program

designed to protect non-public consumer information and also requires that we obtain biennial independent security assessments. The FTC investigation was the result of two separate incidents in which unauthorized intruders obtained administrative passwords of certain Twitter employees. In one of the incidents, the intruder accessed the employee's administrative capabilities to fraudulently reset various user passwords and post unauthorized Tweets. The obligations under the settlement agreement remain in effect until the latter of March 2, 2031, or the date 20 years after the date, if any, on which the U.S. government or the FTC files a complaint in federal court alleging any violation of the order. Violation of existing or future regulatory orders, settlements, or consent decrees could subject us to substantial monetary fines and other penalties that could negatively affect our financial condition and results of operations.

Twitter users may be restricted from accessing Twitter from certain countries, and other countries have intermittently restricted access to Twitter. For example, Twitter is not directly accessible in China. It is possible that other governments may seek to restrict access to or our block our website or mobile applications, censor content available through our products or impose other restrictions that may affect the accessibility or usability of Twitter for an extended period of time or indefinitely.

We have a public policy team that monitors legal and regulatory developments in the U.S., as well as a number of foreign countries, and works with policymakers and regulators in the U.S. and internationally.

For additional information, see the section titled "Risk Factors—Our business is subject to complex and evolving U.S. and foreign laws and regulations. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations or declines in user growth, user engagement or ad engagement, or otherwise harm our business."

Employees

As of June 30, 2013, we had approximately 2,000 full-time employees.

Legal Proceedings

We are currently involved in, and may in the future be involved in, legal proceedings, claims and government investigations in the ordinary course of business. We are involved in litigation, and may in the future be involved in litigation, with third parties asserting, among other things, infringement of their intellectual property rights. In addition, the nature of our business exposes us to claims related to defamation, rights of publicity and privacy, and personal injury torts resulting from information that is published or made available on our platform. This risk is enhanced in certain jurisdictions outside the United States where our protection from liability for content published on our platform by third parties may be unclear and where we may be less protected under local laws than we are in the United States. Although the results of the legal proceedings, claims and government investigations in which we are involved cannot be predicted with certainty, we do not believe that there is a reasonable possibility that the final outcome of these matters will have a material adverse effect on our business, financial condition or operating results.

Future litigation may be necessary, among other things, to defend ourselves, our platform partners and our users by determining the scope, enforceability, and validity of third-party proprietary rights or to establish our proprietary rights. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Facilities

In April 2011, we entered into a lease effective through April 2018 for approximately 214,950 square feet of office space that houses our principal offices in San Francisco, California. In June 2012, we amended the lease to include approximately 85,259 square feet of additional office space for a term effective through November 2021. We have leases with data center operators in the United States pursuant to various lease agreements and co-location arrangements. We believe our facilities are sufficient for our current needs.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our executive officers and directors as of August 31, 2013:

Name	Age	Position
Executive Officers:		
Richard Costolo	49	Chief Executive Officer and Director
Ali Rowghani	40	Chief Operating Officer
Mike Gupta	42	Chief Financial Officer
Adam Bain	39	President of Global Revenue
Christopher Fry	43	Senior Vice President of Engineering
Vijaya Gadde	38	General Counsel and Secretary
Non-Employee Directors:		
Jack Dorsey	36	Chairman
Peter Chernin	62	Director
Peter Currie	57	Director
Peter Fenton	41	Director
David Rosenblatt	45	Director
Evan Williams	41	Director

Executive Officers

Richard Costolo . Mr. Costolo has served as our Chief Executive Officer since October 2010 and as a member of our board of directors since September 2009. From September 2009 to October 2010, Mr. Costolo served as our Chief Operating Officer. From June 2007 to June 2009, Mr. Costolo served as Group Product Manager at Google Inc., a provider of Internet-related products and services. From October 2003 to May 2007, Mr. Costolo served as Co-Founder and Chief Executive Officer of FeedBurner, Inc., an RSS subscription feed provider, which was acquired by Google in 2007. Mr. Costolo holds a B.S. in Computer Science from the University of Michigan, Ann Arbor.

Mr. Costolo was selected to serve on our board of directors because of his extensive background as a founder and an executive of companies in the technology industry and the perspective and experience he brings as our Chief Executive Officer.

Ali Rowghani . Mr. Rowghani has served as our Chief Operating Officer since December 2012 and served as our Chief Financial Officer from March 2010 to December 2012. From June 2002 to March 2010, Mr. Rowghani served in several roles at Pixar Animation Studios, Inc., a computer animation film studio, including as Chief Financial Officer and Senior Vice President of Strategic Planning. Mr. Rowghani holds a B.A. in International Relations and an M.B.A. from Stanford University.

Mike Gupta . Mr. Gupta has served as our Chief Financial Officer since December 2012 and served as our Vice President of Corporate Finance and Treasurer from November 2012 to December 2012. From May 2011 to November 2012, Mr. Gupta served in two roles at Zynga Inc., an online provider of social game services, including as Senior Vice President and Treasurer. From February 2003 to May 2011, Mr. Gupta served in several roles at Yahoo! Inc., an Internet company, including as Senior Vice President of Corporate Development and Finance and Chief Treasury Officer. Mr. Gupta holds a B.S. in Accounting and Economics from New York University and an M.B.A. from the University of Chicago.

Adam Bain . Mr. Bain has served as our President of Global Revenue since September 2010. From September 1999 to September 2010, Mr. Bain served in several roles at News Corporation, a diversified media company, including as Executive Vice President of Products & Technology and as President of its advertising arm, Fox Audience Network, Inc. Mr. Bain holds a B.A. in English Journalism from Miami University.

Christopher Fry . Mr. Fry has served as our Senior Vice President of Engineering since March 2013. From April 2012 to March 2013, Mr. Fry served as our Vice President of Engineering. From June 2005 to April 2012, Mr. Fry served in several roles at salesforce.com, inc., an enterprise software company, including as Senior Vice President, Development. Mr. Fry holds a B.A. in Cognitive Science from Vassar College and a Ph.D. in Cognitive Science from the University of California, San Diego.

Vijaya Gadde . Ms. Gadde has served as our General Counsel and Secretary since August 2013 and served as our Director, Legal from July 2011 to August 2013. From October 2010 to July 2011, Ms. Gadde served as Senior Director and Associate General Counsel, Corporate, at Juniper Networks, Inc., a provider of network infrastructure products and services. From October 2000 to April 2010, Ms. Gadde was an attorney at Wilson Sonsini Goodrich & Rosati, P.C. Ms. Gadde holds a B.S. in Industrial and Labor Relations from Cornell University and a J.D. from New York University School of Law.

Non-Employee Directors

Jack Dorsey . Mr. Dorsey is one of our founders and has served as the Chairman of our board of directors since October 2008 and as a member of our board of directors since May 2007. Mr. Dorsey served as our President and Chief Executive Officer from May 2007 to October 2008. Since February 2009, Mr. Dorsey has served as Co-Founder and Chief Executive Officer of Square, Inc., a provider of payment processing services.

Mr. Dorsey was selected to serve on our board of directors because of the perspective and experience he brings as one of our founders and as one of our largest stockholders, as well as his extensive experience with technology companies.

Peter Chernin . Mr. Chernin has served as a member of our board of directors since November 2012. Since June 2009, Mr. Chernin has served as Founder and Chairman of Chernin Entertainment, LLC, a film and television production company, and The Chernin Group LLC, which is involved in strategic opportunities in media, technology and entertainment. Since October 2010, Mr. Chernin has served as Co-Founder and Chairman of CA Media, LP, which builds and manages media, technology and entertainment businesses throughout the Asia Pacific region. From October 1996 to June 2009, Mr. Chernin served in several roles at News Corporation, most recently as President and Chief Operating Officer, and served as Chairman and Chief Executive Officer of The Fox Group, a subsidiary of News Corporation. Mr. Chernin currently serves on the boards of directors of American Express Company, a diversified financial services company, and Pandora Media, Inc., an online music streaming company. Mr. Chernin previously served on the boards of directors of various companies in the media industry and the technology industry, including News Corporation, DirecTV, Inc., E*Trade Financial Corporation and Gemstar-TV Guide International, Inc. Mr. Chernin holds a B.A. in English Literature from the University of California, Berkeley.

Mr. Chernin was selected to serve on our board of directors because of his operating and management experience at global media companies, his expertise in online and mobile markets and other new technologies and his service on the boards of directors of numerous other companies.

Peter Currie . Mr. Currie has served as a member of our board of directors since November 2010. Since April 2004, Mr. Currie has served as President of Currie Capital LLC, a private investment firm. Mr. Currie previously served as Executive Vice President and Chief Administrative Officer of

Netscape Communications Corporation, a software company, and as Executive Vice President and Chief Financial Officer of McCaw Cellular Communications, Inc., a wireless communications company. Mr. Currie currently serves on the boards of directors of Schlumberger Limited, a petroleum industry services company, and a number of privately held companies. Mr. Currie previously served on the boards of directors of Clearwire Corporation, CNET Networks, Inc., Safeco Corporation and Sun Microsystems, Inc. Mr. Currie currently serves as President of the board of trustees of Phillips Academy. Mr. Currie holds a B.A. in Economics and French Literature from Williams College and an M.B.A. from Stanford University.

Mr. Currie was selected to serve on our board of directors because of his strong financial and operational expertise as a result of his service on the boards of directors of numerous other companies and experience serving in senior operating roles in high-growth, technology-driven companies.

Peter Fenton . Mr. Fenton has served as a member of our board of directors since February 2009. Since September 2006, Mr. Fenton has served as a General Partner of Benchmark Capital, a venture capital firm. From October 1999 to May 2006, Mr. Fenton served as a Managing Partner at Accel Partners, a venture capital firm. Mr. Fenton currently serves on the boards of directors of Yelp, Inc., a local directory and user review service, and a number of privately held companies. Mr. Fenton holds a B.A. in Philosophy and an M.B.A. from Stanford University.

Mr. Fenton was selected to serve on our board of directors because of his extensive experience in the venture capital industry and his knowledge of technology companies.

David Rosenblatt . Mr. Rosenblatt has served as a member of our board of directors since December 2010. Since November 2011, Mr. Rosenblatt has served as Chief Executive Officer of 1stdibs.com, Inc., an online luxury marketplace. From October 2008 to May 2009, Mr. Rosenblatt served as President of Global Display Advertising at Google. Mr. Rosenblatt joined Google in March 2008 in connection with Google's acquisition of DoubleClick, Inc., a provider of digital marketing technology and services. Mr. Rosenblatt joined DoubleClick in 1997 as part of its initial management team and served in several executive positions during his tenure, including as Chief Executive Officer from July 2005 to March 2008 and President from 2000 to July 2005. Mr. Rosenblatt currently serves on the boards of directors of IAC/InterActiveCorp, a media and Internet company, and a number of privately held companies. Mr. Rosenblatt holds a B.A. in East Asian Studies from Yale University and an M.B.A. from Stanford University.

Mr. Rosenblatt was selected to serve on our board of directors because of his operating and management experience with a range of Internet and technology companies, particularly his experience with companies that focused on monetizing large online audiences.

Evan Williams. Mr. Williams is one of our founders and has served as a member of our board of directors since May 2007. From October 2008 to October 2010, Mr. Williams served as our President and Chief Executive Officer, from July 2009 to March 2010, as our Chief Financial Officer and from February 2008 to October 2008, as our Chief Product Officer. Since April 2011, Mr. Williams has served as Chief Executive Officer of Medium, an online publishing platform, and since October 2006, as Chief Executive Officer of The Obvious Corporation, a technology systems innovator.

Mr. Williams was selected to serve on our board of directors because of the perspective and experience he brings as one of our founders and as one of our largest stockholders, as well as his extensive experience with technology companies.

Each executive officer serves at the discretion of our board of directors and holds office until his successor is duly elected and qualified or until his earlier resignation or removal. There are no family relationships among any of our directors or executive officers.

Code of Business Conduct and Ethics

Our board of directors has adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers. The full text of our code of business conduct and ethics will be posted on the investor relations page on our website. We intend to disclose any amendments to our code of business conduct and ethics, or waivers of its requirements, on our website or in filings under the Exchange Act.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our board of directors consists of, and our current certificate of incorporation authorizes, seven directors, four of whom qualify as “independent” under the listing standards of the . Pursuant to our current certificate of incorporation and amended and restated voting agreement, our current directors were elected as follows:

- Mr. Costolo was elected as the designee reserved for the person serving as our Chief Executive Officer;
- Mr. Dorsey was elected as the designee nominated by the person serving as our Chief Executive Officer and approved by a majority of the other members of our board of directors;
- Messrs. Currie and Rosenblatt were elected as the designees nominated by our nominating and corporate governance committee;
- Messrs. Chernin and Fenton were elected as the designees nominated by our nominating and corporate governance committee and approved by holders of a majority of shares of our capital stock owned by certain parties to our amended and restated voting agreement; and
- Mr. Williams was elected as the designee nominated by holders of a majority of shares of our Series A convertible preferred stock owned by certain parties to our amended and restated voting agreement.

Our amended and restated voting agreement will terminate and the provisions of our current certificate of incorporation by which our directors were elected will be amended and restated in connection with this offering. After this offering, the number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering. Each of our current directors will continue to serve as a director until the election and qualification of his successor, or until his earlier death, resignation or removal.

Classified Board of Directors

We intend to adopt an amended and restated certificate of incorporation that will provide that, immediately after the completion of this offering, our board of directors will be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our current directors will be divided among the three classes as follows:

- the Class I directors will be Messrs. Costolo and Fenton, and their terms will expire at the annual meeting of stockholders to be held in 2014;
- the Class II directors will be Messrs. Rosenblatt and Williams, and their terms will expire at the annual meeting of stockholders to be held in 2015; and

- the Class III directors will be Messrs. Chernin, Currie and Dorsey, and their terms will expire at the annual meeting of stockholders to be held in 2016.

Each director's term will continue until the election and qualification of his successor, or his earlier death, resignation or removal. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors.

This classification of our board of directors may have the effect of delaying or preventing changes in control of our company.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his background, employment and affiliations, our board of directors has determined that Messrs. Chernin, Currie, Fenton and Rosenblatt do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the listing standards of the . In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Lead Independent Director

Prior to the completion of this offering, our board of directors will adopt corporate governance guidelines. Our corporate governance guidelines will provide that one of our independent directors should serve as our Lead Independent Director at any time when our Chief Executive Officer serves as the Chairman of our board of directors or if the Chairman is not otherwise independent. Because Mr. Dorsey is our Chairman, our board of directors has appointed Mr. Currie to serve as our Lead Independent Director. As Lead Independent Director, Mr. Currie will preside over periodic meetings of our independent directors, serve as a liaison between our Chairman and our independent directors and perform such additional duties as our board of directors may otherwise determine and delegate.

Committees of the Board of Directors

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. The composition and responsibilities of each of the committees of our board of directors is described below. Members will serve on these committees until their resignation or until as otherwise determined by our board of directors.

Audit Committee

Our audit committee consists of Messrs. Currie, Fenton and Rosenblatt, with Mr. Currie serving as Chairman, each of whom meets the requirements for independence under the listing standards of the and SEC rules and regulations. Each member of our audit committee also meets the financial literacy and sophistication requirements of the listing standards of the . In addition, our board of directors has determined that Mr. Currie is an audit committee financial expert within the meaning of Item 407 (d) of Regulation S-K under the Securities Act of 1933, as amended, or the Securities Act. Following the completion of this offering, our audit committee will, among other things:

- select a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;

- help to ensure the independence and performance of the independent registered public accounting firm;
- discuss the scope and results of the audit with the independent registered public accounting firm, and review, with management and the independent registered public accounting firm, our interim and year-end operating results;
- develop procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- review our policies on risk assessment and risk management;
- review related party transactions; and
- approve or, as required, pre-approve, all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

Our audit committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules and regulations of the SEC and the listing standards of the .

Compensation Committee

Our compensation committee consists of Messrs. Chernin, Fenton and Rosenblatt, with Mr. Fenton serving as Chairman, each of whom meets the requirements for independence under the listing standards of the and SEC rules and regulations. Each member of our compensation committee is also a non-employee director, as defined pursuant to Rule 16b-3 promulgated under the Exchange Act, or Rule 16b-3, and an outside director, as defined pursuant to Section 162(m) of the Code, or Section 162 (m). Following the completion of this offering, our compensation committee will, among other things:

- review, approve and determine, or make recommendations to our board of directors regarding, the compensation of our executive officers;
- administer our equity compensation plans;
- review and approve and make recommendations to our board of directors regarding incentive compensation and equity compensation plans; and
- establish and review general policies relating to compensation and benefits of our employees.

Our compensation committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules and regulations of the SEC and the listing standards of the .

Nominating and Corporate Governance Committee

Our nominating and governance committee consists of Messrs. Chernin, Currie and Rosenblatt, with Mr. Currie serving as Chairman, each of whom meets the requirements for independence under the listing standards of the and SEC rules and regulations. Following the completion of this offering, our nominating and corporate governance committee will, among other things:

- identify, evaluate and select, or make recommendations to our board of directors regarding, nominees for election to our board of directors and its committees;
- evaluate the performance of our board of directors and of individual directors;

- consider and make recommendations to our board of directors regarding the composition of our board of directors and its committees;
- review developments in corporate governance practices;
- evaluate the adequacy of our corporate governance practices and reporting; and
- develop and make recommendations to our board of directors regarding corporate governance guidelines and matters.

Our nominating and corporate governance committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable listing standards of the .

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has been an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our board of directors or compensation committee. From December 2010 through January 2011, we sold an aggregate of 1,192,544 shares of our Series F convertible preferred stock to Benchmark Capital Partners VI, L.P. at a purchase price of approximately $7.63 per share, for an aggregate purchase price of $9,104,119. Mr. Fenton is a General Partner of Benchmark Capital. The sale of our Series F convertible preferred stock to Benchmark Capital Partners VI, L.P. was made in connection with our Series F convertible preferred stock financing and on substantially the same terms and conditions as all other sales of our Series F convertible preferred stock by us.

Non-Employee Director Compensation

Our non-employee directors do not currently receive, and did not receive in 2012, any cash compensation for their service on our board of directors and committees of our board of directors. As of December 31, 2012, Messrs. Currie and Rosenblatt were the only non-employee directors who held unvested shares of our common stock that would have accelerated if their services had been terminated in connection with a change in control.

The following table provides information regarding the total compensation that was granted to each of our directors who was not serving as an executive officer in 2012.

Name	Stock Awards [1]	Total
Jack Dorsey [2]	—	—
Peter Chernin [3]	$ 3,680,000	$ 3,680,000
Peter Currie [4]	—	—
Peter Fenton	—	—
David Rosenblatt [5]	—	—
Evan Williams	—	—

(1) The amounts reported represent the aggregate grant-date fair value of the RSUs awarded to the director in 2012, calculated in accordance with ASC Topic 718. Such grant-date fair value does not take into account any estimated forfeitures related to service-vesting conditions. The assumptions used in calculating the grant-date fair value of the RSUs reported in this column are set forth in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation.”

(2) As of December 31, 2012, Mr. Dorsey had one option to purchase a total of 2,000,000 shares of our common stock. 25% of the shares of our common stock subject to this option vested on May 9, 2012, and the balance vests in 36 successive equal monthly installments, subject to continued service through each such date. 791,666 of the shares of our common stock subject to this option were vested as of December 31, 2012.

(3) As of December 31, 2012, Mr. Chernin had 200,000 RSUs. The RSUs vest upon the satisfaction of a service condition and a performance condition. The service condition will be satisfied as to 25% of the shares underlying the RSUs upon completion of one year of service measured from the vesting commencement date, subject to continued service through such date. Thereafter, but prior to satisfaction of the performance condition, an additional 1/48th of the total number of shares underlying the RSUs vests in monthly installments, subject to continued service through each such vesting date. After satisfaction of the performance condition, an additional 3/48th of the total number of shares underlying the RSUs will vest in quarterly installments, subject to continued service through each such vesting date. The performance condition will be satisfied on the earlier of (i) the date that is the earlier of (x) six months after the effective date of this offering or (y) March 8th of the calendar year following the effective date of this offering (which we may elect to accelerate to February 15th); and (ii) a change in control. The service condition was satisfied as to none of the shares of our common stock underlying the RSUs as of December 31, 2012. In July 2013, Mr. Chernin transferred all of his rights, title and interest with respect to the RSUs to The Chernin Group, LLC.

(4) As of December 31, 2012, Mr. Currie had one option to purchase a total of 400,000 shares of our common stock. 25% of the shares of our common stock subject to this option vested on November 18, 2011, and the balance vests in 36 successive equal monthly installments, subject to continued service through each such date. 208,333 of the shares of our common stock subject to this option were vested as of December 31, 2012.

(5) As of December 31, 2012, Mr. Rosenblatt had one option to purchase a total of 400,000 shares of our common stock. 25% of the shares of our common stock subject to this option vested on December 21, 2011, and the balance vests in 36 successive equal monthly installments, subject to continued service through each such date. 200,000 of the shares of our common stock subject to this option were vested as of December 31, 2012.

Directors who are also our employees receive no additional compensation for their service as directors. During 2012, Mr. Costolo was an employee. See the section titled “Executive Compensation” for additional information about his compensation. In addition, Mr. Dorsey was our Executive Chairman in January 2012. Mr. Dorsey did not receive in 2012 any additional compensation for his service as Executive Chairman.

Following the completion of this offering, we intend to implement a formal policy pursuant to which our non-employee directors would be eligible to receive equity awards and annual cash retainers as compensation for service on our board of directors and committees of our board of directors.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table provides information regarding the total compensation for services rendered in all capacities that was earned by each individual who served as our principal executive officer at any time in 2012, and our two other most highly compensated executive officers who were serving as executive officers as of December 31, 2012. These individuals were our named executive officers for 2012.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($) [1]	Option Awards ($) [1]	Non-Equity Incentive Plan Compensation ($) [2]	Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Richard Costolo									
Chief Executive Officer	2012	200,000[3]	—	8,401,957	2,903,783	—	—	—	11,505,740
Adam Bain									
President of Global Revenue	2012	200,000	—	4,705,102	1,613,325	200,000	—	—	6,718,427
Christopher Fry									
Senior Vice President of Engineering	2012	145,513	100,000	10,094,000	—	—	—	—	10,339,513

(1) The amounts reported represent the aggregate grant-date fair value of the stock options and RSUs awarded to the named executive officer in 2012, calculated in accordance with ASC Topic 718. Such grant-date fair value does not take into account any estimated forfeitures related to service-vesting conditions. The assumptions used in calculating the grant-date fair value of the RSUs reported in this column are set forth in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation.”

(2) The amounts reported represent the total performance-based commissions earned and payable under our sales commission arrangement established for Mr. Bain.

(3) Mr. Costolo’s annual salary was reduced to $14,000, effective August 2013.

Non-Equity Incentive Plan Awards

Adam Bain, our President of Global Revenue, was eligible to participate in a sales commission arrangement providing for the opportunity to receive incentive compensation based on the achievement of specified revenue targets throughout the year. For 2012, his target incentive compensation was equal to $200,000. The amounts earned under his incentive compensation opportunity were calculated by multiplying the applicable commission rate by the quarterly revenue actually achieved. The total amount of commissions paid to Mr. Bain under his 2012 sales commission arrangement is set forth under the “Non-Equity Incentive Plan Compensation” column of the Summary Compensation Table.

Pension Benefits and Nonqualified Deferred Compensation

We do not provide a pension plan for our employees, and none of our named executive officers participated in a nonqualified deferred compensation plan in 2012.

Outstanding Equity Awards at 2012 Year-End

The following table sets forth information regarding outstanding stock options and stock awards held by our named executive officers as of December 31, 2012:

	Option Awards					Stock Awards [1]	
Name	Grant Date [2]	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($) [3]	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($) [4]
Richard Costolo	9/4/2009[5]	2,863,494	1,222,572	0.43	9/3/2019	—	—
	11/23/2010[6]	2,140,772	1,969,512	1.83	11/22/2020	—	—
	4/12/2012[7]	—	388,440	14.42	4/11/2022	—	—
	4/12/2012[8]	—	—	—	—	582,660	
Adam Bain	9/24/2010[9]	1,488,631	1,157,825	0.85	9/23/2020	—	—
	11/23/2010[6]	208,332	191,668	1.83	11/22/2020	—	—
	4/12/2012[10]	—	217,526	14.42	4/11/2022	—	—
	4/12/2012[11]	—	—	—	—	326,290	
Christopher Fry	5/11/2012[12]	—	—	—	—	600,000	
	7/19/2012[13]	—	—	—	—	100,000	

(1) As further described in the footnotes below, the shares of our common stock underlying the RSUs will vest upon the satisfaction of both a service condition and a performance condition. The performance condition will be satisfied on the earlier of (i) the date that is the earlier of (x) six months after the effective date of this offering or (y) March 8th of the calendar year following the effective date of this offering (which we may elect to accelerate to February 15th); and (ii) the date of a change in control.

(2) Each of the outstanding equity awards was granted pursuant to our 2007 Plan.

(3) This column represents the fair value of a share of our common stock on the date of grant, as determined by our board of directors.

(4) The market price for our common stock is based upon the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus.

(5) 25% of the shares of our common stock subject to this option vested on September 1, 2010, and the balance vests in 36 successive equal monthly installments, subject to continued service through each such vesting date. In December 2012, Mr. Costolo transferred all of his rights, title and interest with respect to 273,000 vested shares of our common stock originally subject to this option to his spouse, who subsequently transferred all of her rights, title and interest with respect to such shares to the Lorin Costolo 2012 Gift Trust, for which The Northern Trust Company serves as trustee.

(6) 25% of the shares of our common stock subject to this option vested on November 22, 2011, and the balance vests in 36 successive equal monthly installments, subject to continued service through each such vesting date.

(7) 6.25% of the shares of our common stock subject to this option will vest on each of July 1, 2014, October 1, 2014, January 1, 2015 and April 1, 2015, and 18.75% of the shares of our common subject to this option vests on each of July 1, 2015, October 1, 2015, January 1, 2016 and April 1, 2016, subject to continued service through each such vesting date.

(8) 6.25% of the shares of our common stock underlying the RSUs will vest on each of July 1, 2014, October 1, 2014, January 1, 2015 and April 1, 2015, and 18.75% of the shares of our common stock underlying the RSUs vests on each of July 1, 2015, October 1, 2015, January 1, 2016 and April 1, 2016, subject to continued service through each such vesting date.

(9) 25% of the shares of our common stock subject to this option vested on September 7, 2011, and the balance vests in 36 successive equal monthly installments, subject to continued service through each such vesting date.

(10) 12.5% of the shares of our common stock subject to this option will vest on July 1, 2014, and the balance vests in seven successive equal quarterly installments, subject to continued service through each such vesting date.

(11) 12.5% of the shares of our common stock underlying the RSUs will vest on July 1, 2014, and the balance vests in seven successive equal quarterly installments, subject to continued service through each such vesting date.

(12) The service condition was satisfied as to 25% of the total number of shares of our common stock underlying the RSUs on May 1, 2013. Thereafter, but prior to satisfaction of the performance condition, an additional 1/48th of the total number of shares of our common stock underlying the RSUs vests in monthly installments, subject to continued service through each vesting date. After satisfaction of the performance condition, an additional 3/48th of the total number of shares of our common stock underlying the RSUs will vest in quarterly installments, subject to continued service through each such vesting date.

(13) The service condition was satisfied as to 25% of the total number of shares of our common stock underlying the RSUs on July 1, 2013. Thereafter, but prior to satisfaction of the performance condition, an additional 1/48th of the total number of shares of our common stock underlying the RSUs vests in monthly installments, subject to continued service through each such vesting date. After satisfaction of the performance condition, an additional 3/48th of the total number of shares of our common stock underlying the RSUs will vest in quarterly installments, subject to continued service through each such vesting date.

Potential Payments upon Termination or Change of Control

In August 2013, we adopted a change of control severance policy applicable to our executive officers and certain other key employees that superseded all previous severance and change of control arrangements we had entered into with these eligible employees prior to the policy becoming effective. Under this policy, if any eligible employee is involuntarily terminated for any reason other than cause, death or disability on or within 12 months following a change of control, such employee would be entitled to receive severance benefits as exclusively provided for under this policy. Upon the occurrence of such an event, an eligible employee would be entitled to the following if such employee timely signs and does not revoke a release of claims: (i) a lump sum severance payment equal to 100% of such employee's annual base salary, (ii) payment for up to 12 months of COBRA premiums to continue health insurance coverage for him and his eligible dependents that were covered under our healthcare plan or, in the event payment for COBRA premiums would violate applicable law, a taxable lump sum payment for an amount equal to the COBRA premiums we would have paid during the equivalent period and (iii) the acceleration of vesting of 50% (100% in the case of our CEO and CFO) of the shares underlying all unvested equity awards held by such employee immediately prior to such termination. In addition, in the event any of the amounts provided for under this policy or otherwise payable to an eligible employee would constitute a "parachute payment" within the meaning of Section 280G of the Code and could be subject to the related excise tax, the eligible employee would be entitled to receive either full payment of benefits or such lesser amount which would result in no portion of the benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to the eligible employee.

Employee Benefit and Stock Plans

2013 Equity Incentive Plan

Prior to the completion of this offering, our board of directors will adopt, and our stockholders will approve, our 2013 Plan. We expect that our 2013 Plan will be effective on the business day immediately prior to the effective date of the registration statement of which this prospectus forms a part. Our 2013 Plan will provide for the grant of incentive stock options, within the meaning of Section 422 of the Code, to our employees and any parent and subsidiary corporations' employees, and for the grant of nonstatutory stock options, restricted stock, RSUs, stock appreciation rights, performance units and performance shares to our employees, directors and consultants and our parent and subsidiary corporations' employees and consultants.

Authorized Shares. A total of shares of our common stock will be reserved for issuance pursuant to our 2013 Plan. In addition, the shares reserved for issuance under our 2013 Plan also will include (a) those shares reserved but unissued under our 2007 Plan as of the effective date described above and (b) shares returned to our 2007 Plan as the result of expiration or termination of awards or shares previously issued pursuant to our 2007 Plan that are forfeited or repurchased by us (provided that the maximum number of shares that may be added to our 2007 Plan pursuant to (a) and (b) is shares). The number of shares available for issuance under our 2013 Plan will also include an annual increase on the first day of each fiscal year beginning on January 1, 2014, equal to the least of:

- shares;
- % of the outstanding shares of our common stock as of the last day of the immediately preceding fiscal year; or
- such other amount as our board of directors may determine.

Plan Administration. Our board of directors or one or more committees appointed by our board of directors will administer our 2013 Plan. In the case of awards intended to qualify as ''performance-based

compensation'' within the meaning of Section 162(m), the committee will consist of two or more ''outside directors'' within the meaning of Section 162(m). In addition, if we determine it is desirable to qualify transactions under our 2013 Plan as exempt under Rule 16b-3, such transactions will be structured to satisfy the requirements for exemption under Rule 16b-3. Subject to the provisions of our 2013 Plan, the administrator has the power to administer our 2013 Plan, including but not limited to, the power to interpret the terms of our 2013 Plan and awards granted under it, to create, amend and revoke rules relating to our 2013 Plan, including creating sub-plans, and to determine the terms of the awards, including the exercise price, the number of shares subject to each such award, the exercisability of the awards and the form of consideration, if any, payable upon exercise. The administrator also has the authority to amend existing awards to reduce or increase their exercise prices, to allow participants the opportunity to transfer outstanding awards to a financial institution or other person or entity selected by the administrator and to institute an exchange program by which outstanding awards may be surrendered in exchange for awards of the same type which may have a higher or lower exercise price or different terms, awards of a different type and/or cash.

Stock Options. Stock options may be granted under our 2013 Plan. The exercise price of options granted under our 2013 Plan must at least be equal to the fair market value of our common stock on the date of grant. The term of an incentive stock option may not exceed ten years, except that with respect to any participant who owns more than 10% of the voting power of all classes of our outstanding stock, the term must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date. For nonstatutory stock options the exercise price must equal at least 100% of the fair market value. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares or other property acceptable to the administrator, as well as other types of consideration permitted by applicable law. After the termination of service of an employee, director or consultant, he or she may exercise his or her option for the period of time stated in his or her option agreement. Generally, if termination is due to death or disability, the option will remain exercisable for 12 months. In all other cases, the option generally will remain exercisable for three months following the termination of service. An option may not be exercised later than the expiration of its term. However, if the exercise of an option is prevented by applicable law the exercise period may be extended under certain circumstances. Subject to the provisions of our 2013 Plan, the administrator determines the other terms of options.

Stock Appreciation Rights. Stock appreciation rights may be granted under our 2013 Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of our common stock between the exercise date and the date of grant. Stock appreciation rights may not have a term exceeding ten years. After the termination of service of an employee, director or consultant, he or she may exercise his or her stock appreciation right for the period of time stated in his or her stock appreciation rights agreement. However, in no event may a stock appreciation right be exercised later than the expiration of its term. Subject to the provisions of our 2013 Plan, the administrator determines the other terms of stock appreciation rights, including when such rights become exercisable and whether to pay any increased appreciation in cash or with shares of our common stock, or a combination thereof, except that the per share exercise price for the shares to be issued pursuant to the exercise of a stock appreciation right will be no less than 100% of the fair market value per share on the date of grant.

Restricted Stock. Restricted stock may be granted under our 2013 Plan. Restricted stock awards are grants of shares of our common stock that vest in accordance with terms and conditions established by the administrator. The administrator will determine the number of shares of restricted stock granted to any employee, director or consultant and, subject to the provisions of our 2013 Plan, will determine the terms and conditions of such awards. The administrator may impose whatever conditions to vesting it determines to be appropriate (for example, the administrator may set restrictions based on the achievement of specific performance goals or continued service to us); provided, however, that the

administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have voting and dividend rights with respect to such shares upon grant without regard to vesting, unless the administrator provides otherwise. Shares of restricted stock that do not vest are subject to our right of repurchase or forfeiture.

RSUs. RSUs may be granted under our 2013 Plan. RSUs are bookkeeping entries representing an amount equal to the fair market value of one share of our common stock. Subject to the provisions of our 2013 Plan, the administrator determines the terms and conditions of RSUs, including the vesting criteria (which may include accomplishing specified performance criteria or continued service to us) and the form and timing of payment. Notwithstanding the foregoing, the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed.

Performance Units and Performance Shares. Performance units and performance shares may be granted under our 2013 Plan. Performance units and performance shares are awards that will result in a payment to a participant only if performance goals established by the administrator are achieved or the awards otherwise vest. The administrator will establish organizational or individual performance goals or other vesting criteria in its discretion, which, depending on the extent to which they are met, will determine the number and/or the value of performance units and performance shares to be paid out to participants. After the grant of a performance unit or performance share, the administrator, in its sole discretion, may reduce or waive any performance criteria or other vesting provisions for such performance units or performance shares. Performance units shall have an initial dollar value established by the administrator on or prior to the grant date. Performance shares shall have an initial value equal to the fair market value of our common stock on the grant date. The administrator, in its sole discretion, may pay earned performance units or performance shares in the form of cash, in shares or in some combination thereof.

Outside Directors. Our 2013 Plan will provide that all outside directors will be eligible to receive all types of awards (except for incentive stock options) under our 2013 Plan. In connection with this offering, we intend to implement a formal policy pursuant to which our outside directors will be eligible to receive equity awards under our 2013 Plan. Our 2013 Plan will provide that in any given year, an outside director will not receive (i) cash-settled awards having a grant-date fair value greater than $, increased to $ in connection with his or her initial service; and (ii) stock-settled awards having a grant-date fair value greater than $, increased to $ in connection with his or her initial service, in each case, as determined under GAAP.

Non-Transferability of Awards. Unless the administrator provides otherwise, our 2013 Plan generally will not allow for the transfer of awards and only the recipient of an award may exercise an award during his or her lifetime.

Certain Adjustments. In the event of certain changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under our 2013 Plan, the administrator will adjust the number and class of shares that may be delivered under our 2013 Plan and/or the number, class and price of shares covered by each outstanding award, and the numerical share limits set forth in our 2013 Plan. In the event of our proposed liquidation or dissolution, the administrator will notify participants as soon as practicable and all awards will terminate immediately prior to the consummation of such proposed transaction.

Merger or Change in Control. Our 2013 Plan will provide that in the event of a merger or change in control, as defined under our 2013 Plan, each outstanding award will be treated as the administrator determines, except that if a successor corporation or its parent or subsidiary does not assume or substitute an equivalent award for any outstanding award, then such award will fully vest, all restrictions on such award will lapse, all performance goals or other vesting criteria applicable to such

award will be deemed achieved at 100% of target levels and such award will become fully exercisable, if applicable, for a specified period prior to the transaction. The award will then terminate upon the expiration of the specified period of time. If the service of an outside director is terminated on or following a change in control, other than pursuant to a voluntary resignation, his or her options, RSUs and stock appreciation rights, if any, will vest fully and become immediately exercisable, all restrictions on his or her restricted stock will lapse and all performance goals or other vesting requirements for his or her performance shares and units will be deemed achieved at 100% of target levels, and all other terms and conditions met.

Amendment; Termination. The administrator will have the authority to amend, suspend or terminate our 2013 Plan provided such action does not impair the existing rights of any participant. Our 2013 Plan automatically will terminate in 2023, unless we terminate it sooner.

2013 Employee Stock Purchase Plan

Prior to the completion of this offering, our board of directors will adopt, and our stockholders will approve, our ESPP. We expect that our ESPP will be effective on the effective date of the registration statement of which this prospectus forms a part. We believe that allowing our employees to participate in our ESPP provides them with a further incentive towards ensuring our success and accomplishing our corporate goals.

Authorized Shares . A total of shares of our common stock will be made available for sale under our ESPP. The number of shares of our common stock made available for sale under our ESPP will also include an annual increase on the first day of each fiscal year beginning on January 1, 2014, equal to the least of:

- shares;
- % of the outstanding shares of our common stock as of the last day of the immediately preceding fiscal year; or
- such other amount as our board of directors may determine.

Plan Administration . Our compensation committee will administer our ESPP, and have full and exclusive authority to interpret the terms of our ESPP and determine eligibility to participate, subject to the conditions of our ESPP, as described below.

Eligibility . Generally, all of our employees will be eligible to participate if they are employed by us, or any participating subsidiary, for at least 20 hours per week and more than five months in any calendar year. However, an employee may not be granted rights to purchase shares of our common stock under our ESPP if such employee:

- immediately after the grant would own capital stock possessing 5% or more of the total combined voting power or value of all classes of our capital stock; or
- hold rights to purchase shares of our common stock under all of our employee stock purchase plans that accrue at a rate that exceeds $25,000 worth of shares of our common stock for each calendar year.

Offering Periods . Our ESPP is intended to qualify under Section 423 of the Code, and will provide for -month offering periods. The offering periods are scheduled to start on the first trading day on or after and of each year, except for the first offering period, which will commence on the first trading day on or after completion of this offering and will end on the first trading day on or after . Each offering period will include purchase periods, which will be the approximately months commencing with one exercise date and ending with the next exercise date.

Contributions . Our ESPP will permit participants to purchase shares of our common stock through payroll deductions of up to % of their eligible compensation. A participant may purchase a maximum of shares of our common stock during an offering period.

Exercise of Purchase Right . Amounts deducted and accumulated by the participant are used to purchase shares of our common stock at the end of each -month purchase period. The purchase price of the shares will be 85% of the lower of the fair market value of our common stock on the first trading day of each offering period or on the exercise date. If the fair market value of our common stock on the exercise date is less than the fair market value on the first trading day of the offering period, participants will be withdrawn from the current offering period following their purchase of shares of our common stock on the purchase date and will be automatically re-enrolled in a new offering period. Participants may end their participation at any time during an offering period and will be paid their accrued contributions that have not yet been used to purchase shares of our common stock. Participation ends automatically upon termination of employment with us.

Non-Transferability . A participant may not transfer rights granted under our ESPP. If our compensation committee permits the transfer of rights, it may only be done by will, the laws of descent and distribution or as otherwise provided under our ESPP.

Merger or Change in Control . Our ESPP will provide that in the event of a merger or change in control, as defined under our ESPP, a successor corporation may assume or substitute each outstanding purchase right. If the successor corporation refuses to assume or substitute for the outstanding purchase right, the offering period then in progress will be shortened, and a new exercise date will be set. The administrator will notify each participant that the exercise date has been changed and that the participant's option will be exercised automatically on the new exercise date unless prior to such date the participant has withdrawn from the offering period.

Amendment; Termination . The administrator will have the authority to amend, suspend or terminate our ESPP, except that, subject to certain exceptions described in our ESPP, no such action may adversely affect any outstanding rights to purchase shares of our common stock under our ESPP. Our ESPP automatically will terminate in 2033, unless we terminate it sooner.

2007 Equity Incentive Plan, as Amended

Our board of directors and stockholders adopted our 2007 Plan in May 2007. Our 2007 Plan was most recently amended in January 2013. Our 2007 Plan allows for the grant of incentive stock options to our employees and any of our parent and subsidiary corporations' employees, and for the grant of nonqualified stock options and restricted stock awards to employees, officers, directors and consultants of ours and our parent and subsidiary corporations.

Authorized Shares . Our 2007 Plan will be terminated in connection with this offering, and accordingly, no shares will be available for issuance under the 2007 Plan following the completion of this offering. Our 2007 Plan will continue to govern outstanding awards granted thereunder. As of June 30, 2013, options to purchase 42,963,936 shares of our common stock remained outstanding under our 2007 Plan at a weighted-average exercise price of approximately $1.83 per share and RSUs covering 59,913,992 shares of our common stock remained outstanding under our 2007 Plan at a weighted-average grant-date fair value of approximately $15.16 per share.

Plan Administration . Our compensation committee currently administers our 2007 Plan. Subject to the provisions of our 2007 Plan, the administrator has the power to interpret and administer our 2007 Plan and any agreement thereunder and to determine the terms of awards (including the recipients), the number of shares subject to each award, the exercise price (if any), the fair market value of a share of our common stock, if such stock is not publicly-traded, listed or admitted to trading on a national

securities exchange, nor reported in any newspaper or other source, the vesting schedule applicable to the awards together with any vesting acceleration and the terms of the award agreement for use under our 2007 Plan. The administrator may, at any time, authorize the issuance of new awards in exchange for the surrender and cancellation of any or all outstanding awards with the consent of a participant. The administrator may also buy out an award previously granted for cash, shares or other consideration as the administrator and the participant may agree.

Options . Stock options may be granted under our 2007 Plan. The exercise price per share of all options must equal at least 85% of the fair market value per share of our common stock on the date of grant, and the exercise price per share of incentive stock options must equal at least 100% of the fair market value per share of our common stock on the date of grant. The term of an incentive stock option may not exceed ten years. An incentive stock option granted to a participant who owns more than 10% of the total combined voting power of all classes of our stock on the date of grant, or any parent or subsidiary corporations, may not have a term in excess of five years and must have an exercise price of at least 110% of the fair market value per share of our common stock on the date of grant. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares or certain other property or other consideration acceptable to the administrator. After a participant's termination of service, the participant generally may exercise his or her options, to the extent vested as of such date of termination, for three months after termination. If termination is due to death or disability, the option generally will remain exercisable, to the extent vested as of such date of termination, until the one-year anniversary of such termination. However, in no event may an option be exercised later than the expiration of its term. If termination is for cause, then an option automatically expires upon first notification to the participant of such termination or, if later, such time as the conditions for cause are determined by the administrator to have occurred.

Restricted Stock . Restricted stock may be granted under our 2007 Plan. Restricted stock awards are grants of shares of our common stock that are subject to various restrictions, including restrictions on transferability and forfeiture provisions. Shares of restricted stock will vest, and the restrictions on such shares will lapse, in accordance with terms and conditions established by the administrator.

RSUs . RSUs may be granted under our 2007 Plan. RSUs are bookkeeping entries representing an amount equal to the fair market value of one share of our common stock. The administrator determines the terms and conditions of RSUs, including the number of units granted, the vesting criteria (which may include accomplishing specified performance criteria or continued service to us) and the form and timing of payment. Notwithstanding the foregoing, the administrator, in its sole discretion may accelerate the time at which any restrictions will lapse or be removed.

Transferability or Assignability of Awards . Our 2007 Plan generally does not allow for the transfer or assignment of awards, other than by gift to an immediate family member, and only the recipient of an award may exercise such an award during his or her lifetime.

Certain Adjustments . In the event of certain changes in our capitalization, the exercise prices of and the number of shares subject to outstanding options, and the purchase price of and the numbers of shares subject to outstanding awards will be proportionately adjusted, subject to any required action by our board of directors or stockholders.

Merger or Change in Control . Our 2007 Plan provides that, in the event of a merger, change in control or other company combination transaction, as defined under our 2007 Plan, each outstanding award may be assumed or substituted for an equivalent award. In the event that awards are not assumed or substituted for, then the vesting of outstanding awards will be accelerated, and options will become exercisable in full prior to such corporate transaction. Options, to the extent they remain unexercised, will then generally terminate immediately prior to the corporate transaction.

Amendment; Termination . Our board of directors may amend our 2007 Plan at any time, provided that such amendment does not impair the rights under outstanding awards without the participant's written consent. As noted above, upon completion of this offering, our 2007 Plan will be terminated and no further awards will be granted thereunder. All outstanding awards will continue to be governed by their existing terms.

2011 Acquisition Option Plan

Our board of directors and stockholders adopted our 2011 Acquisition Option Plan, or our 2011 Plan, in May 2011. Our 2011 Plan was adopted for the purpose of granting options to new employees in connection with our acquisition of TweetDeck, Inc. in May 2011.

Authorized Shares . Our 2011 Plan will be terminated in connection with this offering, and accordingly, no shares will be available for issuance under the 2011 Plan following the completion of this offering. Our 2011 Plan will continue to govern outstanding options granted thereunder. As of June 30, 2013, options to purchase 12,880 shares of our common stock remained outstanding under our 2011 Plan at a weighted-average exercise price of approximately $0.44 per share.

Plan Administration . Our compensation committee currently administers our 2011 Plan. Subject to the provisions of our 2011 Plan, the administrator has the power and discretion to take any action it deems necessary or advisable for administration of our 2011 Plan. The administrator may modify, extend or renew outstanding options and authorize the grant of new options in substitution, provided that any action may not, without the written consent of a participant, impair any of such participant's rights under any option previously granted. The administrator may reduce the exercise price of outstanding options without the consent of the participant by providing written notice. The administrator may also, with the consent of the participant, issue new options in exchange for the surrender and cancellation of any or all outstanding options. The administrator also may buy out an option previously granted for cash, shares or other consideration as the administrator and the participant may agree.

Options . Only nonqualified stock options may be granted under our 2011 Plan. The exercise price per share of all options under our 2011 Plan is established by the administrator at the time of grant. The administrator determines the methods of payment of the exercise price of an option, which may include cash, shares or certain other property or other consideration acceptable to the administrator. After a participant's termination of service, the participant generally may exercise his or her options, to the extent vested as of such date of termination, for three months after termination. If termination is due to death or disability, the option generally will remain exercisable, to the extent vested as of such date of termination, until the one-year anniversary of such termination. However, in no event may an option be exercised later than the expiration of its term. If termination is for cause, then an option automatically expires upon the participant's termination date (or, if later, such time as the conditions for cause are determined by the administrator to have occurred).

Transferability or Assignability of Options . Our 2011 Plan generally does not allow for the transfer or assignment of awards, other than by gift to an immediate family member, and only the recipient of an award may exercise such an award during his or her lifetime.

Certain Adjustments . In the event of certain changes in our capitalization, the exercise prices of and the number of shares subject to outstanding options will be proportionately adjusted, subject to any required action by our board of directors or stockholders.

Merger or Change in Control . In the event of a merger, change in control or other company combination transaction, as defined under our 2011 Plan, each outstanding option may be assumed or substituted for an equivalent award. In the event that options are not assumed or substituted for, then

the vesting of outstanding options will be accelerated, and options will become exercisable in full prior to such corporate transaction. Options, to the extent they remain unexercised, will then generally terminate immediately prior to the corporate transaction.

Amendment; Termination . Our board of directors may amend our 2011 Plan at any time, provided that such amendment does not impair the rights under outstanding options without the participant's written consent. As noted above, upon completion of this offering, our 2011 Plan will be terminated and no further options will be granted thereunder. All outstanding options will continue to be governed by their existing terms.

Bluefin Labs, Inc. 2008 Stock Plan

In connection with our acquisition of Bluefin Labs, Inc. in February 2013, we assumed options granted under the Bluefin Labs, Inc. 2008 Stock Plan, or the Bluefin Plan, held by Bluefin employees who continued employment with us or one of our subsidiaries after the closing, and converted them into options to purchase shares of our common stock. The Bluefin Plan was terminated on the closing of the acquisition, but the Bluefin Plan will continue to govern the terms of options we assumed in the acquisition. As of June 30, 2013, options to purchase 496,439 shares of our common stock remained outstanding under the Bluefin Plan at a weighted-average exercise price of approximately $2.22 per share.

Our compensation committee currently administers the Bluefin Plan. The administrator determines the methods of payment of the exercise price of an option, which may include cash or cash equivalents or other consideration acceptable to the administrator in its discretion. After a participant's termination of service, the participant may generally exercise his or her options, to the extent vested as of such date of termination, for three months after termination. If termination is due to disability, the option will generally remain exercisable, to the extent vested as of such date of termination, for at least six months. If termination is due to death, the option generally will remain exercisable, to the extent vested as of such date of termination, for at least 12 months. However, in no event may an option be exercised later than the expiration of its term. Options generally may be transferrable only by a beneficiary designation, a will or the laws of descent and distribution. However, the stock option agreement may allow for transfer of nonstatutory stock options by gift to a family member or gift to an inter vivos or testamentary trust in which the participant's immediate family has a beneficial interest, subject to the conditions specified in the Bluefin Plan. Incentive stock options may be exercised during the participant's lifetime only by the participant or the participant's guardian.

In the event of certain changes in our capitalization, the exercise prices of and the number of shares subject to outstanding options under the Bluefin Plan will be appropriately adjusted. In the event of a merger or consolidation, each option will be subject to the agreement of merger or consolidation, which will provide for one or more of the following: the continuation, assumption or substitution of awards, full acceleration of options followed by the cancellation of such options and/or the settlement of the full value of outstanding options in cash or cash equivalents followed by the cancellation of outstanding options subject to certain conditions.

Crashlytics, Inc. 2011 Stock Plan

In connection with our acquisition of Crashlytics, Inc. in January 2013, we assumed options granted under the Crashlytics, Inc. 2011 Stock Plan, or the Crashlytics Plan, held by Crashlytics employees who continued employment with us or one of our subsidiaries after the closing, and converted them into options to purchase shares of our common stock. The Crashlytics Plan was terminated on the closing of the acquisition, but the Crashlytics Plan will continue to govern the terms of options we assumed in the acquisition. As of June 30, 2013, options to purchase 325,630 shares of our common stock remained outstanding under the Crashlytics Plan at a weighted-average exercise price of approximately $0.54 per share.

Our compensation committee currently administers the Crashlytics Plan. The administrator determines the methods of payment of the exercise price of an option, which may include cash or cash equivalents or other consideration acceptable to the administrator in its discretion. After a participant's termination of service, the participant generally may exercise his or her options, to the extent vested as of such date of termination, for three months after termination. If termination is due to disability, the option generally will remain exercisable, to the extent vested as of such date of termination, for at least six months. If termination is due to death, the option generally will remain exercisable, to the extent vested as of such date of termination, for at least 12 months. However, in no event may an option be exercised later than the expiration of its term. Options generally may be transferrable only by a beneficiary designation, a will or the laws of descent and distribution. However, the stock option agreement may allow for transfer of nonstatutory stock options by gift to a family member or gift to an inter vivos or testamentary trust in which the participant's immediate family has a beneficial interest, subject to the conditions specified in the Crashlytics Plan. Incentive stock options may be exercised during the participant's lifetime only by the participant or the participant's guardian.

In the event of certain changes in our capitalization, the exercise prices of and the number of shares subject to outstanding options under the Crashlytics Plan will be appropriately adjusted. In the event of a merger or consolidation, or in the event of a sale of all or substantially all of our stock or assets, all options will be treated in the manner described in the definitive transaction agreement (or, if none exists, by the determination by our board of directors), which will provide for one or more of the following: the continuation, assumption or substitution of awards, cancellation of the options with or without consideration (provided that if options are cancelled without any consideration, requisite notice must be provided), suspension of the right to exercise the option during a limited period of time and/or termination of any right to early exercise.

Mixer Labs, Inc. 2008 Stock Plan

In connection with our acquisition of Mixer Labs, Inc. in December 2009, we assumed options issued under the Mixer Labs, Inc. 2008 Stock Plan, or the Mixer Labs Plan, held by Mixer Labs employees who continued employment with us after the closing, and converted them into options to purchase shares of our common stock. The Mixer Labs Plan was terminated on the closing of the acquisition, but the Mixer Labs Plan will continue to govern the terms of options we assumed in the acquisition. As of June 30, 2013, options to purchase 103,176 shares of our common stock remained outstanding under the Mixer Labs Plan at a weighted-average exercise price of approximately $0.11 per share.

Our compensation committee currently administers the Mixer Labs Plan. The administrator determines the methods of payment of the exercise price of an option, which may include cash or cash equivalents or other consideration acceptable to the administrator in its discretion. After a participant's termination of service, the participant may generally exercise his or her options, to the extent vested as of such date of termination, for three months after termination. If termination is due to disability or death, the option generally will remain exercisable, to the extent vested as of such date of termination, for six months. If termination is due to cause, the option will terminate on termination. In no event may an option be exercised later than the expiration of its term. Options generally may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution.

In the event of certain changes in our capitalization, the exercise prices of and the number of shares subject to outstanding options under the Mixer Labs Plan will be appropriately adjusted. The Mixer Labs Plan provides that, in the event of a corporate transaction, all options may be assumed or substituted for an equivalent option or right or terminated in exchange for a payment of cash, securities and/or or property equal to the fair market value of the stock that is vested and exercisable reduced by

the exercise price payable in connection with the option. In the event options are not assumed, substituted or exchanged, options will terminate upon the consummation of the corporate transaction.

Executive Incentive Compensation Plan

Our Executive Incentive Compensation Plan, or our Incentive Compensation Plan, was adopted by our compensation committee in August 2013. Our Incentive Compensation Plan allows our compensation committee to provide cash incentive awards to employees selected by our compensation committee, including our named executive officers, based upon performance goals established by our compensation committee.

Under our Incentive Compensation Plan, our compensation committee determines the performance goals applicable to any award, which goals may include, without limitation, the attainment of research and development milestones, sales bookings, business divestitures and acquisitions, cash flow, cash position, operating results and operating metrics, product defect measures, product release timelines, productivity, return on assets, return on capital, return on equity, return on investment, return on sales, sales results, sales growth, stock price, time to market, total stockholder return, working capital and individual objectives such as peer reviews or other subjective or objective criteria. The performance goals may differ from participant to participant and from award to award.

Our compensation committee currently administers our Incentive Compensation Plan. The administrator of our Incentive Compensation Plan may, in its sole discretion and at any time, increase, reduce or eliminate a participant's actual award, and/or increase, reduce or eliminate the amount allocated to the bonus pool for a particular performance period. The actual award may be below, at or above a participant's target award, in the discretion of the administrator. The administrator may determine the amount of any reduction on the basis of such factors as it deems relevant, and it is not required to establish any allocation or weighting with respect to the factors it considers.

Actual awards are paid in cash only after they are earned, which usually requires continued employment through the last day of the performance period and the date the actual award is paid. Payment of awards occurs as soon as administratively practicable after they are earned, but no later than the dates set forth in our Incentive Compensation Plan.

Our board of directors and our compensation committee have the authority to amend, alter, suspend or terminate our Incentive Compensation Plan, provided such action does not impair the existing rights of any participant with respect to any earned awards.

401(k) Plan

We maintain a tax-qualified retirement plan, or the 401(k) plan, that provides eligible employees with an opportunity to save for retirement on a tax-advantaged basis. Eligible employees are able to participate in the 401(k) plan as of the first day of the month following the date they meet the 401(k) plan's eligibility requirements, and participants are able to defer up to 100% of their eligible compensation subject to applicable annual Code limits. All participants' interests in their deferrals are 100% vested when contributed. The 401(k) plan permits us to make matching contributions and profit sharing contributions to eligible participants, although we have not made any such contributions to date.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements, discussed in the sections titled "Management" and "Executive Compensation" and the registration rights described in the section titled "Description of Capital Stock—Registration Rights," the following is a description of each transaction since January 1, 2010 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds $120,000; and
- any of our directors, executive officers or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

Equity Financings

Series F Convertible Preferred Stock Financing

From December 2010 through January 2011, we sold an aggregate of 26,197,896 shares of our Series F convertible preferred stock at a purchase price of approximately $7.63 per share, for an aggregate purchase price of $199,999,978. The following table summarizes purchases of our Series F convertible preferred stock by holders of more than 5% of our outstanding capital stock:

Stockholder	Shares of Series F Convertible Preferred Stock	Total Purchase Price
Entities affiliated with Spark Capital [1]	1,964,842	$14,999,997
Benchmark Capital Partners VI, L.P. [2]	1,192,544	9,104,119

(1) Affiliates of Spark Capital holding our securities whose shares are aggregated for purposes of reporting share ownership information include Spark Capital II, L.P. and Spark Capital Founders' Fund II, LLC.

(2) Peter Fenton, a member of our board of directors, is a General Partner of Benchmark Capital.

Series G Convertible Preferred Stock Financing

During July 2011, we sold an aggregate of 10,097,159 shares of our Series G-1 convertible preferred stock at a purchase price of approximately $16.09 per share, for an aggregate purchase price of $162,499,987. The following table summarizes purchases of our Series G-1 convertible preferred stock by holders of more than 5% of our outstanding capital stock:

Stockholder	Shares of Series G-1 Convertible Preferred Stock	Total Purchase Price
Entities affiliated with Rizvi Traverse [1]		$

(1) Affiliates of Rizvi Traverse holding our securities whose shares are aggregated for purposes of reporting share ownership information include and .

During July 2011, we sold an aggregate of 14,757,386 shares of our Series G-2 convertible preferred stock at a purchase price of $16.09 per share, for an aggregate purchase price of $237,499,978. The following table summarizes purchases of our Series G-2 convertible preferred stock by holders of more than 5% of our outstanding capital stock:

Stockholder	Shares of Series G-2 Convertible Preferred Stock	Total Purchase Price
Entities affiliated with DST Global [1]	12,427,273	$199,999,991

(1) Affiliates of DST Global holding our securities whose shares are aggregated for purposes of reporting share ownership information include DST Global II, L.P., DST Investments 3 Limited and DST Investments IV, L.P.

2011 Third-Party Tender Offer

In July 2011, we entered into a letter agreement, which was amended in August 2011, with certain holders of our capital stock, including entities affiliated with DST Global and Rizvi Traverse, pursuant to which we agreed to waive certain transfer restrictions in connection with, and assist in the administration of, a tender offer that such holders proposed to commence. In August 2011, these holders commenced a tender offer to purchase shares of our capital stock from certain of our securityholders. Messrs. Costolo, Dorsey and Rowghani, each of whom is one of our directors or executive officers, sold shares of our capital stock in the tender offer. An aggregate of 22,634,944 shares of our capital stock were tendered pursuant to the tender offer at a price of approximately $15.93 per share after taking into account a transaction fee.

2013 Third-Party Tender Offer

In January 2013, we entered into a letter agreement with certain holders of our capital stock pursuant to which we agreed to waive certain transfer restrictions in connection with, and assist in the administration of, a tender offer that such holders proposed to commence. In January 2013, these holders commenced a tender offer to purchase shares of our capital stock from certain of our securityholders. Mr. Bain, one of our executive officers, sold shares of our capital stock in the tender offer. An aggregate of 3,508,336 shares of our capital stock were tendered pursuant to the tender offer at a price of $17.00 per share.

Investors' Rights Agreement

We are party to an investors' rights agreement which provides, among other things, that certain holders of our capital stock have the right to demand that we file a registration statement or request that their shares of our capital stock be covered by a registration statement that we are otherwise filing. See the section titled "Description of Capital Stock—Registration Rights" for additional information regarding these registration rights.

Right of First Refusal

Pursuant to our current bylaws, certain of our equity compensation plans and certain agreements with our stockholders, including a right of first refusal and co-sale agreement, we or our assignees have a right to purchase shares of our capital stock which stockholders propose to sell to other parties. This right will terminate upon the completion of this offering. Since January 1, 2010, we have waived or assigned our right of first refusal in connection with the sale of certain shares of our capital stock, resulting in the purchase of such shares by certain holders of more than 5% of our capital stock in a series of transactions. See the section titled "Principal Stockholders" for additional information regarding beneficial ownership of our capital stock.

Voting Agreement

We are party to a voting agreement under which certain holders of our capital stock, including entities with which certain of our directors are affiliated, have agreed to vote their shares of our capital stock on certain matters, including with respect to the election of directors. Upon the completion of this offering, the voting agreement will terminate and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors.

Holder Voting Agreements

We are party to voting agreements under which certain holders of our capital stock, including entities affiliated with DST Global and Rizvi Traverse, have agreed to vote their shares of our capital stock as directed by, and have granted an irrevocable proxy to, an officer appointed for the purpose of acting as a proxyholder by our board of directors at such officer's discretion on matters to be voted upon by stockholders, subject to certain limited exceptions. Upon the completion of this offering, certain of these voting agreements will terminate. The remaining voting agreements, each of which has been modified pursuant to an agreement between such holders and us, will remain in effect for a period of 180 days after the date of this prospectus. See the section titled "Description of Capital Stock—Voting Agreements" for a description of the voting agreements that remain in effect for a period of 180 days after the date of this prospectus.

We are party to a voting agreement under which an entity affiliated with Rizvi Traverse agreed to vote 13,722,222 shares of our capital stock owned by it as directed by, and has granted an irrevocable proxy to, Obvious, LLC, an entity controlled by Mr. Williams, who is one of our directors, on certain matters to be voted upon by stockholders. This voting agreement will terminate upon the completion of this offering.

We are party to a voting agreement under which a holder of our capital stock agreed to vote 277,778 shares of our capital stock owned by it as directed by, and has granted an irrevocable proxy to, Obvious, LLC, an entity controlled by Mr. Williams, who is one of our directors, on certain matters to be voted upon by stockholders. This voting agreement will terminate upon the completion of this offering.

We are party to a voting agreement under which an entity affiliated with Rizvi Traverse agreed to vote 10,782,076 shares of our capital stock owned by it as directed by, and has granted an irrevocable proxy to, entities affiliated with Spark Capital on certain matters to be voted upon by stockholders. This voting agreement will terminate upon the completion of this offering.

We are party to a voting agreement under which an entity affiliated with Rizvi Traverse agreed to vote 9,638,320 shares of our capital stock owned by it as directed by, and has granted an irrevocable proxy to, entities affiliated with Union Square Ventures on certain matters to be voted upon by stockholders. This voting agreement will terminate upon the completion of this offering.

Transactions with West Studios, LLC

Jack Dorsey, one of our directors, has a direct ownership interest in West Studios, LLC. In 2011 and 2012, we incurred $0.3 million and $1.9 million, respectively, of expense for marketing and communication services rendered to us by West Studios, LLC. No expense was incurred in relation to this arrangement in the six months ended June 30, 2013. There was no outstanding payable balance to West Studios, LLC as of June 30, 2013.

Other Transactions

We have granted stock options and RSUs to our executive officers and certain of our directors. See the sections titled "Executive Compensation—Outstanding Equity Awards at 2012 Year-End" and "Management—Non-Employee Director Compensation" for a description of these stock options and RSUs.

Prior to the completion of this offering, we expect to enter into change in control agreements with certain of our executive officers pursuant to our change in control severance policy that, among other things, provides for certain severance and change in control benefits. See the section titled "Executive Compensation—Potential Payments upon Termination or Change in Control" for additional information regarding this policy.

Other than as described above under this section titled "Certain Relationships and Related Party Transactions," since January 1, 2010, we have not entered into any transactions, nor are there any currently proposed transactions, between us and a related party where the amount involved exceeds, or would exceed, $120,000, and in which any related person had or will have a direct or indirect material interest. We believe the terms of the transactions described above were comparable to terms we could have obtained in arm's-length dealings with unrelated third parties.

Limitation of Liability and Indemnification of Officers and Directors

We expect to adopt an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, and which will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, we expect to adopt amended and restated bylaws, which will become effective immediately prior to the completion of this offering, and which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws are expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Further, we have entered into or will enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our amended and restated certificate of incorporation, amended and restated bylaws and in indemnification agreements that we have entered into or will enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement will provide for indemnification by the underwriters of us and our officers, directors and employees for certain liabilities arising under the Securities Act or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Policies and Procedures for Related Party Transactions

Following the completion of this offering, our audit committee will have the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. Upon the completion of this offering, our policy regarding transactions between us and related persons will provide that a related person is defined as a director, executive officer, nominee for director or greater than 5% beneficial owner of our common stock, in each case since the beginning of the most recently completed year, and any of their immediate family members. Our audit committee charter that will be in effect upon the completion of this offering will provide that our audit committee shall review and approve or disapprove any related party transactions.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our capital stock as of August 31, 2013, and as adjusted to reflect the sale of our common stock offered by us in this offering assuming no exercise of the underwriters' option to purchase additional shares of our common stock from us, for:

- each of our named executive officers;
- each of our directors;
- all of our current directors and executive officers as a group; and
- each person known by us to be the beneficial owner of more than 5% of the outstanding shares of our common stock.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Securities Act.

We have based our calculation of the percentage of beneficial ownership prior to this offering on 473,839,475 shares of our common stock outstanding as of August 31, 2013, which includes 333,099,000 shares of our common stock resulting from the automatic conversion of all outstanding shares of our Class A junior preferred stock and our convertible preferred stock into our common stock immediately prior to the completion of this offering, as if this conversion had occurred as of August 31, 2013. We have based our calculation of the percentage of beneficial ownership after this offering on shares of our common stock outstanding immediately after the completion of this offering, assuming that the underwriters will not exercise their option to purchase up to an additional shares of our common stock from us in full. We have deemed shares of our common stock subject to stock options that are currently exercisable or exercisable within 60 days of August 31, 2013 or issuable pursuant to RSUs which are subject to vesting conditions expected to occur within 60 days of August 31, 2013 to be outstanding and to be beneficially owned by the person holding the stock option or RSU for the purpose of computing the percentage ownership of that person. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Twitter, Inc., 1355 Market Street, Suite 900, San Francisco, California 94103.

Name of Beneficial Owner	Number of Shares Beneficially Owned [1]	Percentage of Shares Beneficially Owned	
		Before the Offering	After the Offering
Named Executive Officers and Directors:			
Richard Costolo [2]	7,589,608	1.6%	
Adam Bain [3]	1,722,350	*	
Christopher Fry [4]	—	—	
Jack Dorsey [5]	23,411,350	4.9%	
Peter Chernin [6]	—	—	
Peter Currie [7]	291,666	*	
Peter Fenton [8]	31,568,740	6.7%	
David Rosenblatt [9]	283,333	*	
Evan Williams [10]	56,909,847	12.0%	
All executive officers and directors as a group (12 persons) [11]			
5% Stockholders:			
Entities affiliated with Rizvi Traverse			
Entities affiliated with Spark Capital			
Benchmark Capital Partners VI, L.P.			
Entities affiliated with Union Square Ventures			
Entities affiliated with DST Global			

* Represents beneficial ownership of less than one percent (1%) of the outstanding shares of our common stock.

(1) There are currently no RSUs which will become vested within 60 days of August 31, 2013 that are beneficially owned by the individuals and entities listed in the table above.

(2) Consists of (i) 566,920 shares held of record by the Richard Costolo 2001 Living Trust dated February 8, 2001, for which Mr. Costolo serves as trustee, and the Lorin Costolo 2001 Living Trust dated February 8, 2001, for which Mr. Costolo's spouse serves as trustee, (ii) 6,749,688 shares issuable pursuant to outstanding stock options held by Mr. Costolo which are exercisable within 60 days of August 31, 2013 and (iii) 273,000 shares issuable pursuant to outstanding stock options held by the Lorin Costolo 2012 Gift Trust, for which The Northern Trust Company serves as trustee, which are exercisable within 60 days of August 31, 2013. Mr. Costolo also holds RSUs, none of which will be vested within 60 days of August 31, 2013.

(3) Consists solely of shares issuable pursuant to outstanding stock options which are exercisable within 60 days of August 31, 2013. Mr. Bain also holds RSUs, none of which will be vested within 60 days of August 31, 2013.

(4) Mr. Fry holds RSUs, none of which will be vested within 60 days of August 31, 2013.

(5) Consists of (i) 19,848,942 shares held of record by The Jack Dorsey Revocable Trust dated December 8, 2010, for which Mr. Dorsey serves as trustee, (ii) 2,354,076 shares held of record by The Jack Dorsey 2010 Annuity Trust, for which Mr. Dorsey serves as trustee, and (iii) 1,208,332 shares issuable pursuant to outstanding stock options which are exercisable within 60 days of August 31, 2013. Mr. Dorsey has granted Mr. Williams a proxy to vote the shares held by him as described in footnote 10 below. This voting proxy will terminate upon the completion of this offering.

(6) The Chernin Group, LLC, for which Mr. Chernin serves as founder and chairman, holds RSUs, none of which will be vested within 60 days of August 31, 2013.

(7) Consists solely of shares issuable pursuant to outstanding stock options which are exercisable within 60 days of August 31, 2013.

(8) Consists of (i) the shares listed in footnote below which are held by Benchmark Capital Partners VI, L.P. and (ii) 1,688 shares held of record by the Fenton Family Trust, for which Mr. Fenton and his spouse serve as trustees. Mr. Fenton is a managing member of Benchmark Capital Management Co. VI, L.L.C., the general partner of Benchmark Capital Partners VI, L.P. and, therefore, may be deemed to hold voting and dispositive power over the shares held by Benchmark Capital Partners VI, L.P.

(9) Consists solely of shares issuable pursuant to outstanding stock options which are exercisable within 60 days of August 31, 2013.

(10) Consists of (i) 3,193,373 shares held of record by Mr. Williams, (ii) 617,229 shares held of record by the Williams 2010 Qualified Annuity Trust 1, for which Mr. Williams' spouse serves as trustee, (iii) 617,229 shares held of record by the Williams 2010 Qualified Annuity Trust 2, for which Mr. Williams serves as trustee, (iv) 308,582 shares held of record by the

Williams 2010 Qualified Annuity Trust 3, for which Mr. Williams' spouse serves as trustee, (v) 308,582 shares held of record by the Williams 2010 Qualified Annuity Trust 4, for which Mr. Williams' spouse serves as trustee, (vi) 7,024,657 shares held of record by the Williams 2010 Qualified Annuity Trust 5, for which Mr. Williams' spouse serves as trustee, (vii) 564,058 shares held of record by the Green Monster Trust dated November 7, 2012, for which the Goldman Sachs Trust Company serves as trustee, (viii) 9,143 shares held of record by Mr. Williams' spouse and (ix) 44,266,994 shares held of record by Obvious, LLC, of which Mr. Williams is the sole member. Mr. Williams and Mr. Dorsey are parties to a voting agreement that will terminate in connection with this offering. Under this agreement, Mr. Dorsey granted Mr. Williams a proxy to vote the shares held by him or his transferees. In addition, Obvious, LLC is a party to certain voting agreements that will terminate upon the completion of this offering. Under these voting agreements, certain stockholders, including certain entities affiliated with Rizvi Traverse, have granted Obvious, LLC a proxy to vote certain shares held by them or their transferees. Since such voting agreements will terminate in connection with this offering, the table above does not reflect shares held by such stockholders as being beneficially owned by Mr. Williams.

(11) Consists of (i) shares held of record by our current directors and executive officers and (ii) 12,734,271 shares issuable pursuant to outstanding stock options which are exercisable within 60 days of August 31, 2013. Our current directors and executive officers also hold RSUs, none of which will be vested within 60 days of August 31, 2013.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes certain important terms of our capital stock, as they are expected to be in effect immediately prior to the completion of this offering. We expect to adopt an amended and restated certificate of incorporation and amended and restated bylaws in connection with the completion of this offering, and this description summarizes the provisions that are expected to be included in such documents. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in this "Description of Capital Stock," you should refer to our amended and restated certificate of incorporation, amended and restated bylaws and amended and restated investors' rights agreement, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law. Immediately following the completion of this offering, our authorized capital stock will consist of shares of capital stock, $0.000005 par value per share, of which:

- shares are designated as common stock; and
- shares are designated as preferred stock.

Assuming the conversion of all outstanding shares of our Class A junior preferred stock and our convertible preferred stock into shares of our common stock, which will occur immediately prior to the completion of this offering, as of June 30, 2013, there were 472,613,753 shares of our common stock outstanding, held by 704 stockholders of record, and no shares of our preferred stock outstanding. Our board of directors is authorized, without stockholder approval except as required by the listing standards of the , to issue additional shares of our capital stock.

Common Stock

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. See the section titled "Dividend Policy" for additional information.

Voting Rights

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders. We have not provided for cumulative voting for the election of directors in our amended and restated certificate of incorporation. Our amended and restated certificate of incorporation establishes a classified board of directors that is divided into three classes with staggered three-year terms. Only the directors in one class will be subject to election by a plurality of the votes cast at each annual meeting of stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights, and is not subject to conversion, redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Fully Paid and Non-Assessable

All of the outstanding shares of our common stock are, and the shares of our common stock to be issued pursuant to this offering will be, fully paid and non-assessable.

Preferred Stock

Our board of directors is authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series and to fix the designation, powers, preferences and rights of the shares of each series and any of its qualifications, limitations or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of our company and might adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock. We have no current plan to issue any shares of preferred stock.

Options

As of June 30, 2013, we had outstanding options to purchase an aggregate of 44,157,061 shares of our common stock, with a weighted-average exercise price of approximately $1.82 per share, under our equity compensation plans, the equity compensation plans we assumed in connection with certain of our acquisitions and a stand-alone option agreement.

RSUs

As of June 30, 2013, we had outstanding 59,913,992 shares of our common stock subject to RSUs, with a weighted-average grant-date fair value of approximately $15.16 per share, under our 2007 Plan. Our outstanding Pre-2013 RSUs will generally vest upon the satisfaction of both a service condition and a performance condition. For the majority of our outstanding RSUs, the service condition will be satisfied as to 25% of the Pre-2013 RSUs upon completion of one year of service measured from the vesting commencement date, and the balance will vest in 36 successive equal monthly installments, subject to continued service through each such vesting date. The performance condition for the Pre-2013 RSUs will be satisfied on the earlier of (i) the date that is the earlier of (x) six months after the effective date of this offering or (y) March 8th of the calendar year following the effective date of this offering (which we may elect to accelerate to February 15th); and (ii) the date of a change in control. On February 13, 2013, we began granting RSUs to U.S. employees which did not contain a performance condition; however, these RSUs contain a provision prohibiting settlement prior to August 15, 2014. The majority of these Post-2013 RSUs vest over a service period of four years.

Warrant

As of June 30, 2013, we had an outstanding warrant to purchase up to 116,512 shares of our common stock, on an as-converted basis, with an exercise price of $0.34 per share. This warrant is exercisable at any time on or before December 16, 2018.

Voting Agreements

We have entered into voting agreements with RTLC II, LLC and Compliance Matter Services, LLC, under which these stockholders have agreed to vote their shares of our capital stock as directed by, and have granted an irrevocable proxy to, an officer appointed for the purpose of acting as a proxyholder by our board of directors at such officer's discretion on matters to be voted upon by stockholders, subject to certain limited exceptions. These voting agreements will remain in effect for a period of 180 days after the date of this prospectus.

Registration Rights

After the completion of this offering, certain holders of our common stock will be entitled to rights with respect to the registration of their shares under the Securities Act. These registration rights are contained in our Amended and Restated Investors' Rights Agreement, or IRA, dated as of July 19, 2007, as most recently amended on November 14, 2011. We and certain holders of our preferred stock are parties to the IRA. The registration rights set forth in the IRA will expire five years following the completion of this offering, or, with respect to any particular stockholder, when such stockholder is able to sell all of its shares pursuant to Rule 144 of the Securities Act or a similar exemption during any 90-day period. We will pay the registration expenses (other than underwriting discounts, selling commissions and stock transfer taxes) of the holders of the shares registered pursuant to the registrations described below. In an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions, to limit the number of shares such holders may include. We expect that our stockholders will waive their rights under the IRA (i) to notice of this offering and (ii) to include their registrable shares in this offering. In addition, in connection with this offering, we expect that each stockholder that has registration rights will agree not to sell or otherwise dispose of any securities without the prior written consent of the underwriters for a period of 180 days after the date of this prospectus, subject to certain terms and conditions and early release of certain holders in specified circumstances. See the section titled "Underwriters" for additional information regarding such restrictions.

Demand Registration Rights

After the completion of this offering, the holders of up to approximately shares of our common stock will be entitled to certain demand registration rights. At any time beginning 180 days after the effective date of this offering, the holders of at least 50% of these shares then outstanding can request that we register the offer and sale of their shares. We are obligated to effect only two such registrations. Such request for registration must cover securities the anticipated aggregate public offering price of which, before payment of underwriting discounts and commissions, is at least $20,000,000. If we determine that it would be seriously detrimental to our stockholders to effect such a demand registration, we have the right to defer such registration, not more than once in any 12-month period, for a period of up to 120 days.

Piggyback Registration Rights

After the completion of this offering, if we propose to register the offer and sale of our common stock under the Securities Act, in connection with the public offering of such common stock the holders

of up to approximately shares of our common stock (including 116,512 shares of our common stock, on an as-converted basis, issuable upon the exercise of a warrant to purchase convertible preferred stock that was outstanding as of June 30, 2013) will be entitled to certain “piggyback” registration rights allowing the holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to (1) a demand registration, (2) a Form S-3 registration, (3) a registration related to any employee benefit plan or a corporate reorganization or other transaction covered by Rule 145 promulgated under the Securities Act or (4) a registration on any registration form which does not permit secondary sales or does not include substantially the same information as would be required to be included in a registration statement covering the public offering of our common stock, the holders of these shares are entitled to notice of the registration and have the right, subject to certain limitations, to include their shares in the registration.

S-3 Registration Rights

After the completion of this offering, the holders of up to approximately shares of our common stock (including 116,512 shares of our common stock, on an as-converted basis, issuable upon the exercise of a warrant to purchase convertible preferred stock that was outstanding as of June 30, 2013) will be entitled to certain Form S-3 registration rights. The holders of at least 10% of these shares then outstanding may make a written request that we register the offer and sale of their shares on a registration statement on Form S-3 if we are eligible to file a registration statement on Form S-3 so long as the request covers securities the anticipated aggregate public offering price of which, before payment of underwriting discounts and commissions, is at least $5,000,000. One of our stockholders and its affiliates may also request that we register all or a portion of their shares on one occasion. These stockholders may make an unlimited number of requests for registration on Form S-3; however, we will not be required to effect a registration on Form S-3 if we have effected two such registrations within the 12-month period preceding the date of the request. Additionally, if we determine that it would be seriously detrimental to our stockholders to effect such a registration, we have the right to defer such registration, not more than once in any 12-month period, for a period of up to 120 days.

Anti-Takeover Provisions

The provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws, which are summarized below, may have the effect of delaying, deferring or discouraging another person from acquiring control of our company. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Delaware Law

We will be governed by the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a public Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- the transaction was approved by the board of directors prior to the time that the stockholder became an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the

corporation outstanding at the time the transaction commenced, excluding shares owned by directors who are also officers of the corporation and shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to the time the stockholder became an interested stockholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

In general, Section 203 defines a “business combination” to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder and an “interested stockholder” as a person who, together with affiliates and associates, owns, or within three years did own, 15% or more of the corporation’s outstanding voting stock. These provisions may have the effect of delaying, deferring or preventing changes in control of our company.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaw Provisions

Our amended and restated certificate of incorporation and our amended and restated bylaws will include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our board of directors or management team, including the following:

Board of Directors Vacancies . Our amended and restated certificate of incorporation and amended and restated bylaws will authorize only our board of directors to fill vacant directorships, including newly created seats. In addition, the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This will make it more difficult to change the composition of our board of directors and will promote continuity of management.

Classified Board . Our amended and restated certificate of incorporation and amended and restated bylaws will provide that our board of directors is classified into three classes of directors. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time consuming for stockholders to replace a majority of the directors on a classified board of directors. See the section titled “Management—Classified Board of Directors.”

Stockholder Action; Special Meeting of Stockholders . Our amended and restated certificate of incorporation will provide that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, a holder controlling a majority of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our amended and restated bylaws. Our amended and restated bylaws will further provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairman of our board of directors, our Chief Executive Officer or our President, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations . Our amended and restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors

at our annual meeting of stockholders. Our amended and restated bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

No Cumulative Voting . The Delaware General Corporation Law provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not provide for cumulative voting.

Directors Removed Only for Cause . Our amended and restated certificate of incorporation will provide that stockholders may remove directors only for cause.

Amendment of Charter Provisions . Any amendment of the above provisions in our amended and restated certificate of incorporation would require approval by holders of at least 80% of our then outstanding capital stock.

Issuance of Undesignated Preferred Stock . Our board of directors will have the authority, without further action by our stockholders, to issue up to shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or other means.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our common stock will be . The transfer agent and registrar's address is .

Limitations of Liability and Indemnification

See "Certain Relationships and Related Party Transactions—Limitation of Liability and Indemnification of Officers and Directors."

Listing

We intend to apply for the listing of our common stock on the under the symbol "TWTR".

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Future sales of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares of our common stock will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Following the completion of this offering, based on the number of shares of our capital stock outstanding as of June 30, 2013, we will have a total of shares of our common stock outstanding. Of these outstanding shares, all shares of our common stock sold in this offering will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our common stock will be, and shares underlying outstanding RSUs and shares subject to stock options will be upon issuance, deemed “restricted securities” as defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if they are registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which rules are summarized below. All of our executive officers, directors and holders of substantially all of our capital stock and securities convertible into or exchangeable for our capital stock have entered into market standoff agreements with us or will enter into lock-up agreements with the underwriters under which they have agreed or will agree, subject to specific exceptions, not to sell any of our stock for 180 days following the date of this prospectus. As a result of these agreements and the provisions of our IRA described above under the section titled “Description of Capital Stock—Registration Rights,” and subject to the provisions of Rule 144 or Rule 701, shares of our common stock will be available for sale in the public market as follows:

- beginning on the date of this prospectus, all shares of our common stock sold in this offering will be immediately available for sale in the public market;
- beginning as early as February 15, 2014, up to an aggregate of shares of our common stock that are held by our employees who are not executive officers may be eligible for sale in the public market in order to satisfy the income tax obligations of such employees resulting from the vesting and settlement of a portion of the outstanding Pre-2013 RSUs (or up to an aggregate of shares of our common stock held by our employees who are not executive officers if we choose to undertake a net settlement of all of these awards to satisfy a portion of such income tax obligations); and
- beginning 181 days after the date of this prospectus, the remainder of the shares of our common stock will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144, as described below.

Lock-Up Agreements

We, our executive officers, directors and other holders of our capital stock and securities convertible into or exchangeable for our capital stock have agreed or will agree that, subject to certain exceptions, for a period of 180 days after the date of this prospectus, we and they will not, without the prior written consent of Goldman, Sachs & Co., dispose of or hedge any shares or any securities

convertible into or exchangeable for shares of our capital stock. Under the terms of the lock-up agreements, beginning February 15, 2014, employees who are not executive officers may be eligible to sell up to an aggregate of shares of our common stock in the public market in order to satisfy the income tax obligations of such employees resulting from the vesting and settlement of a portion of the outstanding Pre-2013 RSUs (or up to an aggregate of shares of our common stock held by our employees who are not executive officers if we choose to undertake a net settlement of all of these awards to satisfy a portion of such income tax obligations). Goldman, Sachs & Co. may, in its discretion, release any of the securities subject to these lock-up agreements at any time.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares of our common stock proposed to be sold for at least six months is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares of our common stock on behalf of our affiliates are entitled to sell upon expiration of the market standoff agreements and lock-up agreements described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our capital stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares of our common stock on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Registration Rights

Pursuant to our IRA, the holders of up to approximately shares of our common stock (including 116,512 shares of our common stock, on an as-converted basis, issuable upon the exercise of a warrant to purchase convertible preferred stock that was outstanding as of June 30, 2013), or their

transferees, will be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. See the section titled “Description of Capital Stock—Registration Rights” for a description of these registration rights. If the offer and sale of these shares of our common stock are registered, the shares will be freely tradable without restriction under the Securities Act, subject to the Rule 144 limitations applicable to affiliates, and a large number of shares may be sold into the public market.

Registration Statement

We intend to file a registration statement on Form S-8 under the Securities Act promptly after the completion of this offering to register shares of our common stock subject to RSUs and options outstanding, as well as reserved for future issuance, under our equity compensation plans and the equity compensation plans we assumed in connection with certain of our acquisitions. The registration statement on Form S-8 is expected to become effective immediately upon filing, and shares of our common stock covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable market standoff agreements and lock-up agreements. See the section titled “Executive Compensation—Employee Benefit and Stock Plans” for a description of our equity compensation plans.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a summary of the material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the ownership and disposition of our common stock, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Code, Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in U.S. federal income tax consequences different from those set forth below. We have not sought any ruling from the Internal Revenue Service, or the IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any non-U.S., state or local jurisdiction or under U.S. federal gift and estate tax laws, except to the limited extent set forth below. In addition, this discussion does not address the potential application of the Medicare contribution tax or any tax considerations applicable to an investor's particular circumstances or to investors that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- persons subject to the alternative minimum tax;
- tax-exempt organizations;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that own, or are deemed to own, more than 5% of our capital stock (except to the extent specifically set forth below);
- certain former citizens or long-term residents of the United States;
- persons who hold our common stock as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction;
- persons who do not hold our common stock as a capital asset within the meaning of Section 1221 of the Code; or
- persons deemed to sell our common stock under the constructive sale provisions of the Code.

In addition, if a partnership or entity classified as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold our common stock, and partners in such partnerships, should consult their tax advisors.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our common stock arising under the U.S. federal estate or gift tax rules or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

Non-U.S. Holder Defined

For purposes of this discussion, you are a non-U.S. holder, if you are any holder other than a partnership or other entity classified as a partnership for U.S. federal income tax purposes, or:

- an individual citizen or resident of the United States (for tax purposes);
- a corporation or other entity taxable as a corporation created or organized in the United States or under the laws of the United States or any political subdivision thereof;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (y) which has made a valid election to be treated as a U.S. person.

Distributions

We have not made any distributions on our common stock. However, if we do make distributions on our common stock, those payments will constitute dividends for U.S. tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and our accumulated earnings and profits, they will constitute a return of capital and will first reduce your basis in our common stock, but not below zero, and then will be treated as gain from the sale of stock.

Any dividend paid to you generally will be subject to U.S. withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty. In order to receive a reduced treaty rate, you must provide us with an IRS Form W-8BEN or other appropriate version of IRS Form W-8, including a U.S. taxpayer identification number, certifying qualification for the reduced rate. A non-U.S. holder of shares of our common stock eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our paying agent, either directly or through other intermediaries.

Dividends received by you that are effectively connected with your conduct of a U.S. trade or business (and, if an income tax treaty applies, that are attributable to a permanent establishment maintained by you in the U.S.), are exempt from such withholding tax. In order to obtain this exemption, you must provide us with an IRS Form W-8ECI or other applicable IRS Form W-8 properly certifying such exemption. Such effectively connected dividends, although not subject to withholding tax, generally are taxed at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. In addition, if you are a corporate non-U.S. holder, dividends you receive that are effectively connected with your conduct of a U.S. trade or business may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty.

Gain on Disposition of Our Common Stock

You generally will not be required to pay U.S. federal income tax on any gain realized upon the sale or other disposition of our common stock unless:

- the gain is effectively connected with your conduct of a U.S. trade or business (and, if an income tax treaty applies, the gain is attributable to a permanent establishment maintained by you in the United States);

- you are an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met; or
- our common stock constitutes a U.S. real property interest by reason of our status as a “United States real property holding corporation,” or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding your disposition of, or your holding period for, our common stock.

We believe that we are not currently and will not become a USRPHC. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property relative to the fair market value of our other business assets, there can be no assurance that we will not become a USRPHC in the future. Even if we become a USRPHC, however, as long as our common stock is regularly traded on an established securities market, such common stock will be treated as U.S. real property interests only if you actually or constructively hold more than 5% of such regularly traded common stock at any time during the shorter of the five-year period preceding your disposition of, or your holding period for, our common stock.

If you are a non-U.S. holder described in the first bullet above, you will be required to pay tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates, and a corporate non-U.S. holder described in the first bullet above also may be subject to the branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. If you are an individual non-U.S. holder described in the second bullet above, you will be required to pay a flat 30% tax on the gain derived from the sale, which tax may be offset by U.S.-source capital losses for the year. You should consult any applicable income tax or other treaties that may provide for different rules.

Federal Estate Tax

Our common stock beneficially owned by an individual who is not a citizen or resident of the United States (as defined for U.S. federal estate tax purposes) at the time of their death will generally be includable in the decedent’s gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS the amount of dividends paid to you, your name and address, and the amount of tax withheld, if any. A similar report will be sent to you. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence.

Payments of dividends on or of proceeds from the disposition of our common stock made to you may be subject to additional information reporting and backup withholding at a current rate of 28% unless you establish an exemption, for example, by properly certifying your non-U.S. status on a Form W-8BEN or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that you are a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

Legislation Affecting Taxation of our Common Stock Held by or through Foreign Entities

Legislation enacted in 2010 generally will impose a U.S. federal withholding tax of 30% on dividends on and the gross proceeds of a disposition of our common stock, paid to a “foreign financial institution” (as specially defined under these rules), unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding the U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or otherwise establishes an exemption. The legislation also generally will impose a U.S. federal withholding tax of 30% on dividends on and the gross proceeds of a disposition of our common stock paid to a non-financial foreign entity unless such entity provides the withholding agent with a certification identifying certain substantial direct and indirect U.S. owners of the entity, certifies that there are none or otherwise establishes an exemption. This withholding obligation under this legislation with respect to dividends on our common stock will not begin until July 1, 2014 and with respect to the gross proceeds of a sale or other disposition of our common stock will not begin until January 1, 2017. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in our common stock.

Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding and disposing of our common stock, including the consequences of any proposed change in applicable laws.

UNDERWRITING

We and the underwriters named below will enter into an underwriting agreement with respect to the shares of our common stock being offered. Subject to certain conditions, each underwriter will severally agree to purchase the number of shares indicated in the following table. Goldman, Sachs & Co. is the representative of the underwriters.

Underwriters	Number of Shares
Goldman, Sachs & Co.	
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Deutsche Bank Securities Inc	
Allen & Company LLC	
Code Advisors LLC	
Total	

The underwriters will be committed to take and pay for all of the shares of our common stock being offered, if any are taken, other than the shares of our common stock covered by the option described below unless and until this option is exercised.

The underwriters will have an option to buy up to an additional shares of our common stock from us to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares of our common stock are purchased pursuant to this option, the underwriters will severally purchase shares of our common stock in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of our common stock.

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares of our common stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares of our common stock sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares of our common stock, the representative may change the offering price and the other selling terms. The offering of the shares of our common stock by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We and our officers, directors and other holders of our capital stock have agreed or will agree with the underwriters, subject to certain exceptions, not to dispose of or hedge any of our capital stock or securities convertible into or exchangeable for shares of our capital stock during the period from the date of this prospectus continuing through the date that is 180 days after the date of this prospectus. Under the terms of the lock-up agreements, beginning February 15, 2014, employees who are not executive officers may be eligible to sell up to an aggregate of shares of our common stock in the public market in order to satisfy the income tax obligations of such employees resulting

from the vesting and settlement of a portion of the outstanding Pre-2013 RSUs (or up to an aggregate of shares of our common stock held by our employees who are not executive officers if we choose to undertake a net settlement of all of these awards to satisfy a portion of such income tax obligations). Goldman, Sachs & Co. may, in its discretion, release any of the securities subject to the lock-up agreements at any time. See the section titled “Shares Eligible for Future Sale” for a discussion of certain transfer restrictions.

Prior to this offering, there has been no public market for the shares of our common stock. The initial public offering price has been negotiated between us and the representative. Among the factors considered in determining the initial public offering price of the shares of our common stock, in addition to prevailing market conditions, were our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We intend to apply for the listing of our common stock on the under the symbol “TWTR”.

In connection with this offering, the underwriters may purchase and sell shares of our common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. A “covered short position” is a short position that is not greater than the amount of additional shares for which the underwriters’ option described above may be exercised. The underwriters may close out any covered short position by either exercising their option to purchase additional shares of our common stock or purchasing shares in the open market. In determining the source of shares of our common stock to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must close out any naked short position by purchasing shares of our common stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of our common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representative has repurchased shares of our common stock sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our common stock. As a result, the price of our common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the , in the over-the-counter market or otherwise.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed

that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of securities to the public in that Relevant Member State prior to the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of securities to the public in that Relevant Member State at any time:

(a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than € 43,000,000 and (3) an annual net turnover of more than € 50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representative for any such offer; or

(d) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of securities to the public” in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the securities in, from or otherwise involving the United Kingdom.

Hong Kong

The securities may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder or

(iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the securities may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the securities may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the securities are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the securities under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

The underwriters do not expect sales to discretionary accounts to exceed 5% of the total number of securities offered.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of us. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Three funds and one discretionary client account managed by an affiliate of one of the underwriters beneficially own an aggregate of 2,703,914 shares of our Series E preferred stock that they purchased from us in 2009. Such shares will convert upon the closing of this offering into 2,703,914 shares of our common stock. In 2011, one of the underwriters arranged a loan for one of our stockholders, most of which loan has since been syndicated to third parties. The loan is secured indirectly by less than 5% of our outstanding capital stock. If the borrower were to default on its obligation to repay the loan when due, the lenders would have the right to sell the shares securing the loan following the expiry of the lock-up applicable to our stockholders as described above. Also in 2011, one of the underwriters acquired record ownership of 41,436 shares of our common stock in connection with our acquisition of a private company in which such underwriter held an equity interest. Of these shares, the underwriter beneficially owns 33,415 shares of our common stock and the remaining shares are beneficially owned by certain of its employees. Also in 2011, a fund affiliated with one of the underwriters acquired 16,884 shares of our common stock in connection with our acquisition of substantially all of the assets of a private company in which that underwriter held an equity interest. In addition, in 2011, one of the underwriters received from one of our stockholders the right to be paid an amount in cash pursuant to a formula designed to capture a portion of any increase in the value of a portion of such stockholder’s investment in our common stock during the six-month period after this offering. At the estimated offering price range set forth on the cover page of this prospectus, the underwriter would not be entitled to receive any cash payment. In 2013, an employee of one of the underwriters invested $100,000 in a fund that owns shares of our common stock. Certain of the underwriters and their respective affiliates also may have invested in funds that acquired our securities prior to January 12, 2013.

LEGAL MATTERS

Wilson Sonsini Goodrich & Rosati, P.C., Palo Alto, California, which has acted as our counsel in connection with this offering, will pass upon the validity of the shares of our common stock being offered by this prospectus. As of the date of this prospectus, an investment fund associated with Wilson Sonsini Goodrich & Rosati, P.C. beneficially owns 8,904 shares of our convertible preferred stock, which will be converted into 8,904 shares of our common stock upon completion of this offering. The underwriters have been represented by Davis Polk & Wardwell LLP, Menlo Park, California.

EXPERTS

The consolidated financial statements as of December 31, 2012 and 2011 and for each of the three years in the period ended December 31, 2012 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document is not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement is this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. You may obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the public reference rooms by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. We also maintain a website at www.twitter.com. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

TWITTER, INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Twitter, Inc.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, comprehensive loss, redeemable convertible preferred stock, convertible preferred stock and stockholders' deficit, and cash flows present fairly, in all material respects, the financial position of Twitter, Inc. and its subsidiaries (the "Company") at December 31, 2012 and 2011, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2012 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the accompanying financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers, LLP

San Jose, California

July 12, 2013

TWITTER, INC.

CONSOLIDATED BALANCE SHEETS
(In thousands, except par value)

	December 31, 2011	December 31, 2012	June 30, 2013	Pro forma June 30, 2013 (Note 2)
			(Unaudited)	
Assets				
Current assets:				
Cash and cash equivalents	$218,996	$203,328	$164,509	$ 164,509
Short-term investments	330,543	221,528	210,549	210,549
Accounts receivable, net of allowance for doubtful accounts of $1,828, $1,280 and $1,140 as of December 31, 2011 and 2012, and June 30, 2013, respectively	39,834	112,155	123,709	123,709
Prepaid expenses and other current assets	6,695	17,455	23,953	23,953
Total current assets	596,068	554,466	522,720	522,720
Property and equipment, net	61,983	185,574	242,553	242,553
Intangible assets, net	6,418	3,753	14,439	14,439
Goodwill	36,761	68,813	163,715	163,715
Other assets	19,445	18,962	20,632	20,632
Total assets	$720,675	$831,568	$964,059	$ 964,059
Liabilities, redeemable convertible preferred stock, convertible preferred stock and stockholders' equity (deficit)				
Current liabilities:				
Accounts payable	$ 4,543	$ 8,432	$ 10,421	$ 10,421
Accrued and other current liabilities	20,507	52,611	67,941	67,941
Capital leases, short-term	22,694	48,836	61,538	61,538
Total current liabilities	47,744	109,879	139,900	139,900
Capital leases, long-term	21,104	65,732	80,131	80,131
Long-term tax liabilities	13,617	12,156	12,156	12,156
Other long-term liabilities	4,926	19,437	23,711	14,976
Total liabilities	87,391	207,204	255,898	247,163
Commitments and contingencies (Note 16)				
Redeemable convertible preferred stock:				
Class A junior preferred stock, $0.000005 par value—15,000 shares authorized; 135, 3,569 and 3,524 shares issued and outstanding at December 31, 2011 and 2012, and June 30, 2013, respectively (aggregate liquidation preference of $135, $3,569 and $3,524 as of December 31, 2011 and 2012, and June 30, 2013, respectively); no shares issued and outstanding, pro forma	49	37,106	37,106	—
Convertible preferred stock:				
Series A convertible preferred stock, $0.000005 par value—76,968 shares authorized; 76,968 shares issued and outstanding at December 31, 2011 and 2012, and June 30, 2013 (aggregate liquidation preference of $86); no shares issued and outstanding, pro forma	86	86	86	—
Series B convertible preferred stock, $0.000005 par value—49,324 shares authorized; 49,324 shares issued and outstanding at December 31, 2011 and 2012, and June 30, 2013 (aggregate liquidation preference of $5,480); no shares issued and outstanding, pro forma	5,773	5,773	5,773	—
Series C convertible preferred stock, $0.000005 par value—62,934 shares authorized; 62,817 shares issued and outstanding at December 31, 2011 and 2012, and June 30, 2013 (aggregate liquidation preference of $21,566); no shares issued and outstanding, pro forma	21,705	21,705	21,705	—

	December 31, 2011	December 31, 2012	June 30, 2013	Pro forma June 30, 2013 (Note 2)
			(Unaudited)	
Series D convertible preferred stock, $0.000005 par value—50,982 shares authorized; 50,982 shares issued and outstanding at December 31, 2011 and 2012, and June 30, 2013 (aggregate liquidation preference of $36,635); No shares issued and outstanding, pro forma	36,440	36,440	36,440	—
Series E convertible preferred stock, $0.000005 par value—38,431 shares authorized; 38,431 shares issued and outstanding at December 31, 2011 and 2012, and June 30, 2013 (aggregate liquidation preference of $102,371); No shares issued and outstanding, pro forma	102,180	102,180	102,180	—
Series F convertible preferred stock, $0.000005 par value—26,198 shares authorized; 26,198 shares issued and outstanding at December 31, 2011 and 2012, and June 30, 2013 (aggregate liquidation preference of $200,000); No shares issued and outstanding, pro forma	199,843	199,843	199,843	—
Series G convertible preferred stock, $0.000005 par value—24,855 shares authorized; 24,855 shares issued and outstanding at December 31, 2011 and 2012, and June 30, 2013 (aggregate liquidation preference of $400,000); No shares issued and outstanding, pro forma	469,046	469,403	469,403	—
Total convertible preferred stock	835,073	835,430	835,430	—
Stockholders' equity (deficit):				
Common stock, $0.000005 par value—600,000 shares authorized; 118,967, 125,597 and 139,515 shares issued and outstanding as of December 31, 2011 and 2012, and June 30, 2013, respectively; 472,614 shares issued and outstanding pro forma	1	1	1	2
Additional paid-in capital	68,097	101,787	254,831	1,465,733
Accumulated other comprehensive loss	(32)	(657)	(653)	(653)
Accumulated deficit	(269,904)	(349,303)	(418,554)	(748,186)
Total stockholders' equity (deficit)	(201,838)	(248,172)	(164,375)	716,896
Total liabilities, redeemable convertible preferred stock, convertible preferred stock and stockholders' equity (deficit)	$ 720,675	$ 831,568	$ 964,059	$ 964,059

The accompanying notes are an integral part of these consolidated financial statements.

TWITTER, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
				(Unaudited)	
Revenue	$ 28,278	$ 106,313	$316,933	$ 122,359	$ 253,635
Costs and expenses					
Cost of revenue	43,168	61,803	128,768	58,157	91,828
Research and development	29,348	80,176	119,004	46,345	111,837
Sales and marketing	6,289	25,988	86,551	34,105	77,697
General and administrative	16,952	65,757	59,693	30,758	35,096
Total costs and expenses	95,757	233,724	394,016	169,365	316,458
Loss from operations	(67,479)	(127,411)	(77,083)	(47,006)	(62,823)
Interest income (expense), net	55	(805)	(2,486)	(890)	(2,746)
Other income (expense), net	(117)	(1,530)	399	(12)	(2,548)
Loss before income taxes	(67,541)	(129,746)	(79,170)	(47,908)	(68,117)
Provision (benefit) for income taxes	(217)	(1,444)	229	1,196	1,134
Net loss	$(67,324)	$(128,302)	$ (79,399)	$ (49,104)	$ (69,251)
Deemed dividend to investors in relation to the tender offer	—	35,816	—	—	—
Net loss attributable to common stockholders	$(67,324)	$(164,118)	$ (79,399)	$ (49,104)	$ (69,251)
Weighted-average shares used to compute net loss per share attributable to common stockholders:					
Basic and diluted	75,992	102,544	117,401	114,825	129,853
Net loss per share attributable to common stockholders:					
Basic and diluted	$ (0.89)	$ (1.60)	$ (0.68)	$ (0.43)	$ (0.53)
Pro forma net loss per share attributable to common stockholders (unaudited):					
Basic and diluted			$ (0.18)		$ (0.15)

The accompanying notes are an integral part of these consolidated financial statements.

TWITTER, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
				(Unaudited)	
Net loss	$(67,324)	$(128,302)	$(79,399)	$ (49,104)	$ (69,251)
Other comprehensive income (loss):					
Unrealized gain (loss) on investments in available-for-sale securities, net of tax	56	(43)	41	(2)	(32)
Foreign currency translation adjustment	7	5	(666)	(210)	36
Net change in accumulated other comprehensive loss	63	(38)	(625)	(212)	4
Comprehensive loss	$(67,261)	$(128,340)	$(80,024)	$ (49,316)	$ (69,247)

The accompanying notes are an integral part of these consolidated financial statements.

TWITTER, INC.

CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(In thousands)

	Year Ended December 31,						Six Months Ended June 30,	
	2010		2011		2012		2013	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
							(Unaudited)	
Redeemable convertible preferred stock								
Balance, beginning of period	—	$ —	—	$ —	135	$ 49	3,569	$ 37,106
Issuance of stock in connection with acquisitions	—	—	—	—	2,621	35,501	—	—
Issuance of restricted stock to employees in connection with acquisitions	—	—	135	49	704	—	—	—
Issuance of stock for other acquisition-related costs	—	—	—	—	121	1,556	—	—
Forfeiture of restricted stock	—	—	—	—	(12)	—	(45)	—
Balance, end of period	—	$ —	135	$ 49	3,569	$ 37,106	3,524	$ 37,106
Convertible preferred stock								
Balance, beginning of period	286,086	$165,230	293,376	$279,534	329,575	$835,073	329,575	$835,430
Conversion of Series A convertible preferred stock to common stock	(9,604)	(10)	—	—	—	—	—	—
Issuance of Series C convertible preferred stock in connection with acquisition	2,040	964	—	—	—	—	—	—
Issuance of Series F convertible preferred stock, net of issuance costs of $50 and $107 during 2010 and 2011, respectively	14,854	113,350	11,344	86,493	—	—	—	—
Issuance of Series G convertible preferred stock, net of issuance costs of $1,487	—	—	24,855	398,513	—	—	—	—
Series G convertible preferred stock issuance cost adjustment	—	—	—	—	—	357	—	—
Compensation for employees in relation to the tender offer	—	—	—	34,717	—	—	—	—
Deemed dividend to investors in relation to the tender offer	—	—	—	35,816	—	—	—	—
Balance, end of period	293,376	$279,534	329,575	$835,073	329,575	$835,430	329,575	$835,430
Stockholders' deficit								
Common stock								
Balance, beginning of period	72,654	$ 1	96,463	$ 1	118,967	$ 1	125,597	$ 1
Issuance of common stock in connection with acquisitions	2,495	—	2,279	—	632	—	6,254	—
Issuance of restricted stock to employees in connection with acquisitions	720	—	1,302	—	903	—	3,230	—
Issuance of stock for other acquisition-related costs	—	—	59	—	42	—	33	—
Conversion of Series A convertible preferred stock to common stock	9,604	—	—	—	—	—	—	—
Purchase of restricted stock by employees at fair value	840	—	—	—	—	—	—	—
Exercise of stock options	10,398	—	19,408	—	5,577	—	4,523	—
Repurchase of unvested early-exercised stock options	—	—	(98)	—	(142)	—	(39)	—
Forfeiture of restricted stock	(248)	—	(446)	—	(382)	—	(83)	—
Balance, end of period	96,463	$ 1	118,967	$ 1	125,597	$ 1	139,515	$ 1

The accompanying notes are an integral part of these consolidated financial statements.

	Year Ended December 31,						Six Months Ended June 30,	
	2010		2011		2012		2013	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
							(Unaudited)	
Additional paid-in capital								
Balance, beginning of period	—	$ 5,303	—	$ 15,286	—	$ 68,097	—	$ 101,787
Issuance of common stock in connection with acquisitions	—	1,462	—	18,496	—	11,626	—	109,945
Issuance of restricted stock to employees in connection with acquisitions	—	133	—	1,773	—	3,815	—	12,465
Issuance of stock for other acquisition-related costs	—		—	104	—	773	—	722
Conversion of Series A convertible preferred stock to common stock	—	10	—	—	—	—	—	—
Purchase of restricted stock by employees at fair value	—	707	—	—	—	—	—	—
Exercise of stock options	—	1,873	—	10,480	—	2,317	—	5,769
Repurchase of unvested early-exercised stock options	—	—	—	(173)	—	(5)	—	(71)
Reclassification of early-exercise liability relating to stock options	—	—	—	(3,881)	—	(14)	—	—
Vesting of early exercised shares	—	—	—	1,579	—	1,126	—	348
Stock-based compensation for employees	—	4,764	—	18,855	—	13,267	—	23,280
Stock-based compensation for non-employees	—	1,034	—	5,578	—	785	—	586
Balance, end of period	—	$ 15,286	—	$ 68,097	—	$ 101,787	—	$ 254,831
Accumulated other comprehensive loss								
Balance, beginning of period	—	$ (57)	—	$ 6	—	$ (32)	—	$ (657)
Comprehensive income (loss)	—	63	—	(38)	—	(625)	—	4
Balance, end of period	—	$ 6	—	$ (32)	—	$ (657)	—	$ (653)
Accumulated deficit								
Balance, beginning of period	—	$ (38,462)	—	$(105,786)	—	$(269,904)	—	$(349,303)
Net loss	—	(67,324)	—	(128,302)	—	(79,399)	—	(69,251)
Deemed dividend to investors in relation to the tender offer	—	—	—	(35,816)	—	—	—	—
Balance, end of period	—	$(105,786)	—	$(269,904)	—	$(349,303)	—	$(418,554)
Total stockholders' deficit	96,463	$ (90,493)	118,967	$(201,838)	125,597	$(248,172)	139,515	$(164,375)

The accompanying notes are an integral part of these consolidated financial statements.

TWITTER, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
				(Unaudited)	
Cash flows from operating activities					
Net loss	$ (67,324)	$(128,302)	$ (79,399)	$ (49,104)	$ (69,251)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:					
Depreciation and amortization	10,364	24,192	72,506	31,549	48,647
Stock-based compensation expense	5,931	60,384	25,741	16,127	35,568
Provision for bad debt	—	1,828	1,844	435	245
Deferred income tax benefit	(220)	(2,252)	(1,098)	(133)	(508)
Non-cash acquisition-related costs	—	—	1,715	1,025	566
Amortization of investment premium and other	1,673	2,739	4,102	2,426	3,045
Changes in assets and liabilities, net of assets acquired and liabilities assumed from acquisitions:					
Accounts receivable	(4,838)	(33,023)	(73,898)	(35,566)	(11,349)
Prepaid expenses and other assets	(1,994)	(2,597)	(6,691)	(5,896)	(5,301)
Accounts payable	1,497	(918)	2,931	1,401	(1,923)
Accrued and other liabilities	6,174	7,352	24,312	14,742	9,920
Net cash provided by (used in) operating activities	(48,737)	(70,597)	(27,935)	(22,994)	9,659
Cash flows from investing activities					
Purchases of property and equipment, net of proceeds from sales	(5,692)	(11,546)	(50,599)	(26,533)	(26,761)
Purchases of marketable securities	(47,681)	(487,595)	(542,638)	(359,351)	(235,625)
Proceeds from maturities of marketable securities	103,878	178,540	621,049	342,318	220,346
Proceeds from sales of marketable securities	—	19,277	26,300	6,502	24,300
Restricted cash	—	(4,645)	(3,143)	(1,908)	(2,412)
Business combinations, net of cash acquired	(1,531)	(18,906)	(1,526)	327	(2,322)
Net cash provided by (used in) investing activities	48,974	(324,875)	49,443	(38,645)	(22,474)
Cash flows from financing activities					
Repayments of capital lease obligations	(1,615)	(15,103)	(39,436)	(15,195)	(31,068)
Proceeds from issuances of convertible preferred stock, net of issuance costs	113,350	485,006	—	—	—
Proceeds from exercise of stock options and sales of restricted stock to employees at fair value, net of repurchase	2,580	10,307	2,312	1,044	5,698
Net cash provided by (used in) financing activities	114,315	480,210	(37,124)	(14,151)	(25,370)
Net increase (decrease) in cash and cash equivalents	114,552	$ 84,738	$ (15,616)	$ (75,790)	$ (38,185)
Foreign exchange effect on cash and cash equivalents	7	5	(52)	(23)	(634)
Cash and cash equivalents at beginning of period	$ 19,694	$ 134,253	$ 218,996	$ 218,996	$ 203,328
Cash and cash equivalents at end of period	$134,253	$ 218,996	$ 203,328	$ 143,183	$ 164,509
Supplemental cash flow data					
Interest paid in cash	$ 244	$ 1,457	$ 3,126	$ 1,098	$ 3,048
Supplemental disclosures of non-cash investing and financing activities					
Common and convertible preferred stock issued in connection with acquisitions	$ 2,426	$ 18,496	$ 47,127	$ 35,640	$ 109,945
Equipment purchases under capital leases	$ 22,616	$ 37,882	$ 110,206	$ 41,431	$ 58,757
Accrued equipment purchases	$ —	$ 5,049	$ 15,734	$ 23,611	$ 9,331
Deemed dividend to investors in relation to the tender offer	$ —	$ 35,816	$ —	$ —	$ —
Unpaid deferred offering costs	$ —	$ —	$ —	$ —	$ 1,600

The accompanying notes are an integral part of these consolidated financial statements.

TWITTER, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. The Company

Twitter, Inc. (“Twitter” or the “Company”) was founded in 2007, and is headquartered in San Francisco, California. Twitter is a public platform where any user can create a Tweet and any user can follow other users. Each Tweet is limited to 140 characters of text, but can also contain rich media, including photos, videos and applications.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

In May 2010 and May 2011, the Company declared a three-for-one and two-for-one stock split, respectively, for all preferred and common shares then issued and outstanding. All information related to common stock, preferred stock, stock options and a warrant to purchase preferred stock has been retroactively adjusted to give effect to the stock splits.

Use of Estimates

The preparation of the Company’s consolidated financial statements in conformity with generally accepted accounting principles in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, as well as related disclosure of contingent assets and liabilities. Actual results could differ materially from the Company’s estimates. To the extent that there are material differences between these estimates and actual results, the Company’s financial condition or operating results will be affected. The Company bases its estimates on past experience and other assumptions that the Company believes are reasonable under the circumstances, and the Company evaluates these estimates on an ongoing basis.

Unaudited Interim Consolidated Financial Statements

The accompanying interim consolidated balance sheet as of June 30, 2013, and the consolidated statements of operations, comprehensive loss and cash flows for the six months ended June 30, 2012 and 2013 and the consolidated statement of redeemable convertible preferred stock, convertible preferred stock and stockholders’ deficit for the six months ended June 30, 2013 and the related footnote disclosures are unaudited. These unaudited interim consolidated financial statements have been prepared in accordance with U.S. GAAP. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited financial statements and reflect, in management’s opinion, include all adjustments of a normal, recurring nature that are necessary for the fair statement of the Company’s financial position as of June 30, 2013 and its consolidated results of operations and cash flows for the six months ended June 30, 2012 and 2013. The results for the six months ended June 30, 2013 are not necessarily indicative of the results expected for the full fiscal year or any other period.

Unaudited Pro Forma Consolidated Balance Sheet

Upon the consummation of the initial public offering contemplated by the Company, all of the outstanding shares of redeemable convertible preferred stock and convertible preferred stock will automatically convert into 333.1 million shares of common stock. The unaudited pro forma consolidated balance sheet as of June 30, 2013 has been prepared assuming the conversion of the Class A junior preferred stock and the convertible preferred stock into common stock. This pro forma adjustment also gives effect to reclassification of restricted Class A junior preferred stock and the preferred stock warrant, which are currently classified as liabilities, to stockholders' deficit.

The unaudited pro forma balance sheet also gives effect to approximately $329.6 million of stock-based compensation expense associated with the Pre-2013 RSUs, which the Company expects to record upon the completion of the Company's initial public offering. This amount relates to Pre-2013 RSUs for which both the service condition was satisfied as of June 30, 2013, as the performance condition would become probable as of June 30, 2013, assuming the completion of an initial public offering as of that day. Refer to the *Stock-Based Compensation Expense* section of this note for further details. This pro forma adjustment related to stock-based compensation expense has been reflected as an increase to additional paid-in capital and accumulated deficit. Approximately 8.3 million shares of Pre-2013 RSUs earned as of June 30, 2013 have not been included in the pro forma balance sheet disclosure of shares outstanding as the settlement of these shares is taking place subsequent to the effective date of the initial public offering. Payroll tax expenses and other withholding obligations have not been included in the pro forma adjustments. Pre-2013 RSU holders generally will incur taxable income based upon the value of the shares on the date they are settled and the Company is required to withhold taxes on such value at applicable minimum statutory rates. The Company currently expects that the average of these withholding rates will be approximately 40%. The Company is unable to quantify these obligations as of June 30, 2013 and will remain unable to quantify this amount until the settlement of the Pre-2013 RSUs as the withholding obligations will be based on the value of the shares on the date that is the earlier of (i) six months after the date of the Company's initial public offering and (ii) March 8th of the calendar year following the effective date of the Company's initial public offering.

Revenue Recognition

The Company generates revenue principally from the sale of advertising services and, to a lesser extent, from entering into data licensing arrangements. The Company's advertising services include three primary products: (i) Promoted Tweets, (ii) Promoted Accounts and (iii) Promoted Trends. Promoted Tweets and Promoted Accounts are pay-for-performance advertising products priced through an auction. Promoted Trends are featured by geography and offered on a fixed-fee-per-day basis. Advertisers are obligated to pay when a user engages with a Promoted Tweet or follows a Promoted Account or when a Promoted Trend is displayed. Users engage with Promoted Tweets by clicking on a link in a Promoted Tweet, expanding, retweeting, favoriting or replying to a Promoted Tweet or following the account that tweets a Promoted Tweet. These products may be sold in combination as a multiple element arrangement or separately on a stand-alone basis. Fees for these advertising services are recognized in the period when advertising is delivered as evidenced by a user engaging with a Promoted Tweet, as captured by a click, following a Promoted Account or through the display of a Promoted Trend on the Company's platform. Data licensing revenue is generated based on monthly service fees charged to the data partners over the period in which the Company's data is made available to them.

Revenue is recognized only when (1) persuasive evidence of an arrangement exists; (2) the price is fixed or determinable; (3) the service is performed; and (4) collectability of the related fee is reasonably assured. While the majority of the Company's revenue transactions are based on standard business terms and conditions, the Company also enters into non-standard sales agreements with advertisers and data partners that sometimes involve multiple elements.

For arrangements involving multiple deliverables, judgment is required to determine the appropriate accounting, including developing an estimate of the stand-alone selling price of each deliverable. When neither vendor-specific objective evidence nor third-party evidence of selling price exists, the Company uses its best estimate of selling price (BESP) to allocate the arrangement consideration on a relative selling price basis to each deliverable. The objective of BESP is to determine the selling price of each deliverable when it is sold to advertisers on a stand-alone basis. In determining BESPs, the Company takes into consideration various factors, including, but not limited to, prices the Company charges for similar offerings, sales volume, geographies, pricing strategies and market conditions. Multiple deliverable arrangements primarily consist of combinations of the Company's pay-for-performance products, Promoted Tweets and Promoted Accounts, which are priced through an auction, and Promoted Trends, which are priced on a fixed-fee-per day per geography basis. For arrangements that include a combination of these products, the Company develops an estimate of the selling price for these products in order to allocate any potential discount to all advertising products in the arrangement. The estimate of selling price for pay-for-performance products is determined based on the winning bid price; the estimate of selling price for Promoted Trends is based on Promoted Trends sold on a stand-alone basis and/or separately priced in a bundled arrangement by reference to a list price by geography which is approved periodically. The Company believes the use of BESP results in revenue recognition in a manner consistent with the underlying economics of the transaction and allocates the arrangement consideration on a relative selling price basis to each deliverable.

Cost of Revenue

Cost of revenue consists primarily of data center costs related to the Company's co-located facilities, which includes lease and hosting costs, related support and maintenance costs and energy and bandwidth costs, as well as depreciation of its servers and networking equipment, networking costs and personnel-related costs, including salaries, benefits and stock-based compensation, for its operations teams. Cost of revenue also includes allocated facilities and other supporting overhead costs, amortization expense of technology acquired through acquisitions and capitalized labor costs.

Stock-Based Compensation Expense

The Company accounts for stock-based compensation expense under the fair value recognition and measurement provisions of U.S. GAAP.

Stock-based compensation awards granted to employees are measured based on the grant-date fair value with the resulting expense recognized over the respective period during which the award recipient is required to provide service.

The Company estimates the fair value of stock options granted using the Black-Scholes option pricing model on the dates of grant. Calculating the fair value of stock options using the Black-Scholes model requires various highly judgmental assumptions including the expected term of the stock options and stock price volatility. The Company estimates the expected term of stock options granted based on the simplified method. The Company estimates the expected volatility of its common stock on the dates of grant based on the average historical stock price volatility of a group of its comparable, publicly-traded companies in its industry. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. Expected dividend yield is 0% as the Company has not paid and does not anticipate paying dividends on the common stock. In addition, the Company is required to estimate the expected forfeiture rate and only recognize expense for those shares expected to vest. The Company estimates the forfeiture rate based on the historical experience of the Company's stock-based awards that are granted and forfeited prior to vesting.

The fair value of stock options granted to non-employees, including consultants, is initially measured on the grant date and remeasured each reporting period based on the same methodology

described above. Stock-based compensation expense is recorded net of estimated forfeiture on a straight-line basis over the requisite service period. The stock options granted have a contractual term of ten years and generally vest over four years.

The Company has historically issued restricted Class A junior preferred stock and common stock subject to a lapsing right of repurchase to continuing employees of certain acquired companies. Since these issuances are subject to post-acquisition employment, the Company has accounted for them as post-acquisition stock-based compensation expense. Since the restricted Class A junior preferred stock contain certain redemption features, they are liability-classified on the consolidated balance sheets, and their fair value is remeasured each reporting period. Refer to Note 10— *Redeemable Convertible Preferred Stock* for further details on Class A junior preferred stock's redemption and other features, and Note 5— *Fair Value Measurement* for a description of valuation estimates. The restricted common stock are equity classified and valued based on the fair value on the date of issuance. Stock-based compensation expense for these shares is recorded on a straight-line basis over the requisite service period, net of estimated forfeiture.

Pre-2013 RSUs, as defined and further described in Note 12— *Common Stock and Stockholders' Deficit* , vest upon satisfaction of both a service condition and a performance condition. The service condition for these awards is generally satisfied over four years. The performance condition is satisfied upon the occurrence of a qualifying liquidity event, defined as the earlier of (i) the date that is the earlier of (x) six months after the effective date of this offering or (y) March 8th of the calendar year following the effective date of this offering; and (ii) the date of a change in control. Pre-2013 RSUs for which the service condition has been satisfied are not forfeitable should employment terminate prior to the performance condition being satisfied. In addition, the vesting condition that will be satisfied subsequent to the Company's initial public offering does not affect the expense attribution period for the RSUs for which the service condition has been satisfied as of the effective date of the initial public offering. As of June 30, 2013, the Company had not recognized any stock-based compensation expense for the Pre-2013 RSUs, because a qualifying event as described above had not occurred. Although the performance condition for the Pre-2013 RSUs is satisfied on a date subsequent to the initial public offering, because the satisfaction of the performance condition becomes probable upon the completion of the Company's initial public offering for the Pre-2013 RSUs for which the service condition has been satisfied as of such date, the Company will record a significant cumulative stock-based compensation expense for these RSUs in the quarter in which the qualifying event occurs, using the accelerated attribution method. The remaining unrecognized stock-based compensation expense related to the Pre-2013 RSUs will be recorded over the remaining requisite service period using the accelerated attribution method, net of estimated forfeitures. The stock-based compensation expense for RSUs is measured based on the grant-date fair value.

Post-2013 RSUs, as defined and further described in Note 12— *Common Stock and Stockholders' Deficit* , are not subject to a performance condition in order to vest. The service condition for these awards is generally satisfied over four years. The compensation expense related to these RSUs is based on the grant-date fair value and is recognized on a straight-line basis, net of estimated forfeitures, over the requisite service period.

Acquisitions

The Company accounts for acquisitions of entities that include inputs and processes and have the ability to create outputs as business combinations in accordance with Accounting Standards Codification ("ASC") Topic 805 *Business Combinations* . The purchase price of the acquisition is allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values at the acquisition dates. The excess of the purchase price over those fair values is recorded as goodwill. During the measurement period, which may be up to one year from the

acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated statements of operations.

Costs to exit or restructure certain activities of an acquired company or the Company's internal operations are accounted for as one-time termination and exit costs and are accounted for separately from the business combination. Restructuring and other acquisition-related costs are expensed as incurred.

Operating and Capital Leases

The Company leases office space and data center facilities under operating leases. Certain lease agreements contain free or escalating rent payment provisions. The Company recognizes rent expense under such leases on a straight-line basis over the term of the lease. Lease renewal periods are considered on a lease-by-lease basis in determining the lease term.

The Company also enters into server and networking equipment lease arrangements with original lease terms ranging from two to four years. The classification of each lease arrangement is determined in accordance with the criteria outlined in ASC Topic 840 *Leases* . The Company's server and networking equipment leases typically are accounted for as capital leases as they meet one or more of the four capital lease classification criteria. Assets acquired under capital leases are amortized over the shorter of the remaining lease term or their estimated useful life, which is generally two to four years. As of December 31, 2011 and 2012, and June 30, 2013, the Company had capital lease obligations included in short-term and long-term capital lease obligations in the consolidated balance sheets of $43.8 million, $114.6 million, and $141.7 million, respectively. In the years ended December 31, 2010, 2011 and 2012, the Company recorded approximately $0.3 million, $1.3 million and $3.1 million, respectively, of interest expense in relation to these capital lease arrangements. In the six months ended June 30, 2012 and 2013, the Company recorded $1.1 million and $3.0 million of interest expense, respectively.

Cash, Cash Equivalents and Investments

The Company invests its excess cash primarily in short-term interest-bearing obligations, including government and investment-grade debt securities and money market funds. The Company classifies all liquid investments with stated maturities of three months or less from date of purchase as cash equivalents and all liquid investments with stated maturities of greater than three months from the date of purchase as marketable securities.

The Company determines the appropriate classification of its investments in marketable securities at the time of purchase and reevaluates such designation at each balance sheet date. The Company has classified and accounted for its marketable securities as available-for-sale. After consideration of the Company's capital preservation objectives, as well as its liquidity requirements, the Company may sell securities prior to their stated maturities. The Company classifies securities with stated maturities of 12 months or greater as long-term investments in the consolidated balance sheets. As of December 31, 2011 and 2012 and June 30, 2013, the Company did not hold any long-term investments. The Company carries its available-for-sale securities at fair value, and reports the unrealized gains and losses, net of taxes, as a component of stockholders' deficit, except for unrealized losses determined to be other than temporary which are recorded as other income (expense), net. The Company determines any realized gains or losses on the sale of marketable securities on a specific identification method and records such gains and losses as a component of other income (expense), net.

The Company evaluates the investments periodically for possible other-than-temporary impairment. A decline in fair value below the amortized costs of debt securities is considered an other-than-temporary impairment if the Company has the intent to sell the security or it is more likely than not that the Company will be required to sell the security before recovery of the entire amortized cost basis. In those instances, an impairment charge equal to the difference between the fair value and the amortized cost basis is recognized in earnings. Regardless of the Company's intent or requirement to sell a debt security, impairment is considered other-than-temporary if the Company does not expect to recover the entire amortized cost basis.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentration of credit risk consist primarily of cash, cash equivalents, marketable securities and accounts receivable. The primary focus of the Company's investment strategy is to preserve capital and meet liquidity requirements. The Company's investment policy addresses the level of credit exposure by limiting the concentration in any one corporate issuer or sector and establishing a minimum allowable credit rating. To manage the risk exposure, the Company invests cash, cash equivalents and short-term investments in a variety of fixed income securities, including short-term interest-bearing obligations, including government and investment-grade debt securities and money market funds. The Company places its cash primarily in checking and money market accounts with reputable financial institutions. Deposits held with these financial institutions may exceed the amount of insurance provided on such deposits, if any.

The Company's accounts receivable are typically unsecured and are derived from customers around the world in different industries. The Company performs ongoing credit evaluations of its customers and maintains allowances for potential credit losses. Historically, such losses have been within management's expectations. As of December 31, 2011 and 2012, one customer accounted for 13% of the Company's net accounts receivable balance. As of June 30, 2013, no single customer accounted for more than 10% of the Company's net accounts receivable balance. Two customers accounted for 42% and 20%, respectively, of the Company's revenue in 2010. No single customer accounted for more than 10% of the Company's revenue in the years ended December 31, 2011 and 2012, and the six months ended June 30, 2012 and 2013.

Accounts Receivable, Net

The Company records accounts receivable at the invoiced amount. The Company maintains an allowance for doubtful accounts to reserve for potentially uncollectible receivable amounts. In evaluating the Company's ability to collect outstanding receivable balances, the Company considers various factors including the age of the balance, the creditworthiness of the customer, which is assessed based on ongoing credit evaluations and payment history, and the customer's current financial condition.

Property and Equipment, Net

Property and equipment are stated at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Assets acquired under capital leases and leasehold improvements are amortized using the straight-line method over the shorter of the lease term or the estimated useful life. The estimated useful lives of property and equipment are described below:

Property and Equipment	Estimated Useful Life
Computer hardware and networking equipment	Three to four years
Computer software	One to three years
Office equipment and other	Five years
Leased equipment and leasehold improvements	Lesser of estimated useful life or remaining lease term

Costs of maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred. Upon retirement or sale, the cost and related accumulated depreciation are removed from the balance sheet and the resulting gain or loss is reflected in operating expenses.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired in a business combination. Goodwill is not amortized, but is tested for impairment at least annually or more frequently if events or changes in circumstances indicate that the asset may be impaired. The Company's impairment tests are based on a single operating segment and reporting unit structure. The goodwill impairment test involves a two-step process. The first step involves comparing the fair value of the Company's reporting unit to its carrying value, including goodwill. If the carrying value of the reporting unit exceeds its fair value, the second step of the test is performed by comparing the carrying value of the goodwill in the reporting unit to its implied fair value. An impairment charge is recognized for the excess of the carrying value of goodwill over its implied fair value.

The Company's annual goodwill impairment test resulted in no impairment charges in any of the periods presented in the accompanying consolidated financial statements.

Intangible Assets, Net

Intangible assets are carried at cost and amortized on a straight-line basis over their estimated useful lives, which is generally 12 to 18 months, other than for one asset purchase for which the estimated useful life is 42 months. The Company reviews identifiable amortizable intangible assets to be held and used for impairment whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. Determination of recoverability is based on the lowest level of identifiable estimated undiscounted cash flows resulting from use of the asset and its eventual disposition. Measurement of any impairment loss is based on the excess of the carrying value of the asset over its fair value. There has been no impairment charges recorded in any of the periods presented in the accompanying consolidated financial statements. See Note 7— *Goodwill and Other Intangible Assets* for additional information.

Fair Value Measurements

The Financial Accounting Standards Board ("FASB")'s authoritative guidance on fair value measurements establishes a framework for measuring fair value and expands required disclosure about the fair value measurements of assets and liabilities. This guidance requires the Company to classify and disclose assets and liabilities measured at fair value on a recurring basis, as well as fair value measurements of assets and liabilities measured on a nonrecurring basis in periods subsequent to initial measurement, in a three-tier fair value hierarchy as described below.

The guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The guidance describes three levels of inputs that may be used to measure fair value:

Level 1—Observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Company measures its cash equivalents, short-term investments, restricted Class A junior preferred stock and preferred stock warrant liabilities at fair value. The Company classifies its cash equivalents and short-term investments within Level 1 or Level 2 because the Company values these investments using quoted market prices or alternative pricing sources and models utilizing market observable inputs. The fair value of the Company's Level 1 financial assets is based on quoted market prices of the identical underlying security. The fair value of the Company's Level 2 financial assets is based on inputs that are directly or indirectly observable in the market, including the readily-available pricing sources for the identical underlying security that may not be actively traded. The Company classifies its restricted Class A junior preferred stock and preferred stock warrant within Level 3, because they are valued using valuation techniques using certain inputs that are unobservable in the market. See Note 5— *Fair Value Measurements* for further details.

Internal Use Software and Website Development Costs

The Company capitalizes certain costs incurred in developing software programs or websites for internal use. In the years ended December 31, 2010, 2011 and 2012, and the six months ended June 30, 2012 and 2013, the Company capitalized costs totaling approximately $1.3 million, $4.8 million, $11.6 million, $4.1 million and $13.2 million, respectively. The estimated useful life of costs capitalized is evaluated for each specific project and is generally one year. In the years ended December 31, 2010, 2011 and 2012, and the six months ended June 30, 2012 and 2013, the amortization of capitalized costs included in cost of revenue totaled approximately $0.3 million, $1.9 million, $5.6 million, $3.0 million and $2.6 million, respectively. Capitalized internal use software development costs are included in property and equipment, net. Included in the capitalized amounts above are zero, $0.7 million, $1.3 million, $0.5 million and $3.3 million of stock-based compensation expense in the years ended December 31, 2010, 2011 and 2012, and the six months ended June 30, 2012 and 2013, respectively.

Income Taxes

The Company accounts for its income taxes using the asset and liability method whereby deferred tax assets and liabilities are determined based on temporary differences between the bases used for financial reporting and income tax reporting purposes, as well as for operating loss and tax credit carryforwards. Deferred income taxes are provided based on the enacted tax rates expected to be in effect at the time such temporary differences are expected to reverse. A valuation allowance is provided for deferred tax assets if it is more-likely-than-not that the Company will not realize those tax assets through future operations.

The Company evaluates and accounts for uncertain tax positions using a two-step approach. Recognition (step one) occurs when the Company concludes that a tax position, based solely on its technical merits, is more-likely-than-not to be sustainable upon examination. Measurement (step two) determines the amount of benefit that is greater than 50% likely to be realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. De-recognition of a tax position that was previously recognized would occur when the Company subsequently determines that a tax position no longer meets the more-likely-than-not threshold of being sustained.

Comprehensive Loss

Comprehensive loss consists of two components, net loss and other comprehensive income (loss). Other comprehensive income (loss) refers to gains and losses that are recorded as an element of stockholders' equity and are excluded from net loss. The Company's other comprehensive income (loss) is comprised of unrealized gain or loss on available-for-sale securities, net of tax, and foreign currency translation adjustment.

Recent Accounting Pronouncements

In February 2013, the FASB issued Accounting Standards Update ("ASU") No. 2013-02 "Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income." ASU No. 2013-02 requires an entity to disaggregate the total change of each component of other comprehensive income either on the face of the income statement or as a separate disclosure in the notes. The new guidance became effective for reporting periods beginning after December 15, 2012 and is applied prospectively. The Company adopted this guidance during the three months ended March 31, 2013, and the adoption did not have any impact on its financial position, results of operations or cash flows as the amounts reclassified out of accumulated other comprehensive loss are not significant.

In July 2013, the FASB issued a new accounting standard update on the financial statement presentation of unrecognized tax benefits. The new guidance provides that a liability related to an unrecognized tax benefit would be presented as a reduction of a deferred tax asset for a net operating loss carryforward, a similar tax loss or a tax credit carryforward if such settlement is required or expected in the event the uncertain tax position is disallowed. The new guidance becomes effective for the Company on January 1, 2014 and it should be applied prospectively to unrecognized tax benefits that exist at the effective date with retrospective application permitted. The Company is currently assessing the impacts of this new guidance.

Note 3. Acquisitions

2011 Acquisitions

In May 2011, the Company acquired 100% of the equity interest of TweetDeck, Inc. ("TweetDeck"), a privately-held U.S. corporation with operations in London, United Kingdom, which developed a Twitter interface application for modifying the display of Tweets. The acquisition of TweetDeck has been accounted for as a business combination. The purchase price of $20.4 million ($17.1 million in cash and $3.3 million in the Company's common stock) was allocated as follows: $2.3 million to developed technology, $0.7 million to assets acquired and $1.2 million to liabilities assumed based on their estimated fair value on the acquisition date, and the excess $18.6 million of the purchase price over the fair value of net assets acquired was recorded as goodwill. Goodwill is primarily attributable to the enhancement of the Twitter user experience, expected synergies arising from the acquisition and the value of acquired talent. Goodwill is not deductible for U.S. income tax purposes. Developed technology was amortized on a straight-line basis over its estimated useful life of 12 months.

In 2011, the Company acquired five additional companies. These acquisitions, which were not individually significant, were accounted for as business combinations. The total purchase price for these acquisitions of $18.5 million (paid with the Company's common stock and Class A junior preferred stock valued at approximately $15.2 million and cash consideration of $3.3 million) was allocated as follows: $8.4 million to developed technology, $0.4 million to assets acquired and $2.2 million to deferred tax liability, and the excess $11.9 million of the purchase price over the fair value of net assets acquired was recorded as goodwill. Goodwill is primarily attributable to the value of acquired assembled workforce and is not deductible for U.S. income tax purposes. Developed technologies was amortized on a straight-line basis over their estimated useful life of 12 months.

In relation to the 2011 acquisitions, the Company also agreed to pay up to $15.5 million in both cash and equity consideration contingent upon the continued employment with the Company of certain employees of the acquired entities. The Company recognizes compensation expense in relation to these cash and equity consideration over the requisite service periods of up to 48 months from the respective acquisition dates on a straight-line basis.

2012 Acquisitions

In January 2012, the Company acquired 100% of the equity interest of Dasient, Inc. ("Dasient"), a privately-held company based in Sunnyvale, California which provided Internet security services to protect advertising networks from malicious ads. The acquisition of Dasient has been accounted for as a business combination. The purchase price of $19.1 million ($0.1 million in cash and $19.0 million in the Company's Class A junior preferred stock) was allocated as follows: $7.7 million to developed technology, $0.8 million to assets acquired and $1.4 million to liabilities assumed based on their estimated fair value on the acquisition date, and the excess $12.0 million of the purchase price over the fair value of net assets acquired was recorded as goodwill. Goodwill is primarily attributable to the Company's ability to further enhance the security of its web platform from malware and other online abuses, its ability to more effectively identify and monitor fraudulent accounts or activities on its platform and the value of acquired talent. Goodwill is not deductible for U.S. income tax purposes. Developed technology was amortized on a straight-line basis over its estimated useful life of 12 months.

In 2012, the Company acquired nine additional companies. These acquisitions, which were not individually significant, were accounted for as business combinations. The total purchase price for these acquisitions of $33.1 million (paid with the Company's common stock and Class A junior preferred stock valued at approximately $28.1 million and cash consideration of $5.0 million) was primarily allocated as follows: $8.3 million to developed technology and $4.7 million, of which $3.5 million is cash acquired, to net assets acquired based on their estimated fair value on the acquisition date, and the excess $20.1 million of the purchase price over the fair value of net assets acquired was recorded as goodwill. Goodwill recorded in relation to these acquisitions is primarily attributable to expected synergies and the value of acquired assembled workforce. Five of the acquisitions resulted in tax-deductible goodwill of $10.0 million for U.S. income tax purposes. Developed technology will be amortized on a straight-line basis over their estimated useful life of 12 months.

Under the terms of the acquisitions, the Company has the right to the return of a fixed number of shares issued to non-employee investors if specified performance conditions tied to certain key employees' continued employment at the Company for one year after the acquisition are not met. The fair value of these contingently returnable shares of approximately $4.0 million and $3.0 million for Class A junior preferred stock and common stock issued, respectively, was included in the purchase price and classified as part of redeemable convertible preferred stock and stockholders' deficit, respectively, on the consolidated balance sheets. The Company believes that the performance condition will be fully satisfied for these shares. As of June 30, 2013, none of the consideration has been returned to the Company.

In relation to the 2012 acquisitions, the Company also agreed to pay up to $28.5 million of cash and equity consideration contingent upon the continued employment with the Company of certain employees of the acquired entities. The Company recognizes compensation expense related to these consideration over the requisite service periods of up to 48 months from the respective acquisition dates on a straight-line basis.

The results of operations for each of these acquisitions have been included in the Company's consolidated statements operations since the date of acquisition. Revenue and loss from operations arising from the acquisitions completed in 2012 that are included in the Company's consolidated statements of operations for 2012 were zero and $26.9 million, respectively.

The following summary of unaudited pro forma results of operations of the Company for the years ended December 31, 2011 and 2012 is presented using the assumption that the acquisitions made in 2012 were completed as of January 1, 2011. These pro forma results of the Company have been prepared for comparative purposes only and do not purport to be indicative of the results of operations which would have resulted had the acquisitions occurred as of January 1, 2011, nor is it indicative of future operating results. The pro forma results presented include amortization charges for acquired intangible assets, adjustments for incremental compensation expense related to the post-combination service arrangements entered into with the continuing employees and related tax effects (in thousands):

	Year Ended December 31,	
	2011	2012
	(Unaudited)	
Revenue	$ 106,313	$ 316,933
Net loss	(166,317)	(70,200)

2013 Acquisitions (unaudited)

In January 2013, the Company acquired Crashlytics, Inc. (“Crashlytics”), a privately-held company based in Cambridge, Massachusetts, which developed mobile application crash reporting and analysis solutions for mobile application developers. The acquisition of Crashlytics has been accounted for as a business combination. The purchase price of $38.2 million paid in the Company’s common stock was allocated as follows: $5.0 million to developed technology, $0.3 million to assets acquired, $0.3 million to deferred tax liability recorded and $0.1 million to liabilities assumed, and the excess of $33.3 million to the purchase price over the fair value of net assets acquired was recorded as goodwill. Goodwill is primarily attributable to the Company’s ability to further improve the efficiency and the overall performance of its mobile platform and the value of acquired talent. Goodwill is not deductible for U.S. income tax purposes. Developed technology will be amortized on a straight-line basis over its estimated useful life of 12 months. Under the terms of the acquisition, the Company has the right to the return of shares issued to non-employee investors if specified performance conditions tied to certain key employees’ continued employment at the Company for one year after the acquisition are not met. The fair value of these contingently returnable shares of $6.7 million is included in the purchase price and is classified as part of stockholders’ deficit on the consolidated balance sheets. The Company believes that the performance condition will be fully satisfied for these shares. As of June 30, 2013, none of the consideration has been returned to the Company.

In February 2013, the Company acquired Bluefin Labs, Inc. (“Bluefin”), a privately-held company based in Cambridge, Massachusetts, which provided social television analytics services to brand advertisers, agencies and TV networks. The acquisition of Bluefin has been accounted for as a business combination. The purchase price of $67.3 million paid in the Company’s common stock was allocated as follows: $7.4 million to developed technology, $1.8 million to assets acquired and $1.9 million to liabilities assumed based on their estimated fair value on the acquisition date, and the excess $60.0 million of the purchase price over the fair value of net assets acquired was recorded as goodwill. Goodwill is primarily attributable to the potential for future product offering, ability to further enhance the advertiser experience in using the Company’s services and the value of acquired talent. Goodwill is not deductible for U.S. income tax purposes. Developed technology will be amortized on a straight-line basis over its estimated useful life of 18 months. Under the terms of the acquisition, the Company has the right to the return of shares issued to non-employee investors if specified performance conditions tied to certain key employees’ continued employment at the Company for one year after the acquisition are not met. The fair value of these contingently returnable shares of $7.9 million is included in the purchase price and is classified as part of stockholders’ deficit on the consolidated balance sheets. The Company believes that the performance condition will be fully satisfied for these shares. As of June 30, 2013, none of the consideration has been returned to the Company.

In June 2013, the Company completed the acquisition of certain assets of a privately-held company for the total purchase price of $2.5 million. This transaction was accounted for as a purchase of assets and, accordingly, the total purchase price was allocated to the identifiable intangible assets acquired based on their respective fair values on the acquisition date. As a result of this transaction, the Company recorded intangible assets of $2.5 million, which was comprised of $2.0 million of assembled workforce and $0.5 million of developed technology. The developed technology and assembled workforce will be amortized on a straight-line basis over their estimated useful lives of 12 and 42 months, respectively.

During the six months ended June 30, 2013, the Company completed acquisitions of three additional companies, which were not individually significant and accounted for as business combinations. The total purchase price for these acquisitions of $4.5 million paid in the Company's common stock was primarily allocated to $3.0 million of developed technology and $0.1 million of assumed liabilities based on their estimated fair value on the acquisition date, and the excess $1.6 million of the purchase price over the fair value of net assets acquired was recorded as goodwill. Goodwill recorded in relation to these acquisitions is primarily attributable to expected synergies and the value of acquired assembled workforce. Goodwill is not deductible for U.S. income tax purposes. Developed technology will be amortized on a straight-line basis over their estimated useful life of 24 months.

In relation to the 2013 acquisitions, the Company also agreed to pay up to $54.9 million of equity consideration which was to be paid to certain employees of the acquired entities contingent upon their continued employment with the Company. The Company recognizes compensation expense related to the equity consideration over the requisite services periods of up to 48 months from the respective acquisition dates on a straight-line basis. The Company also granted to continuing employees options to purchase 0.8 million shares of common stock in exchange for their outstanding options to purchase the shares of the acquired entities. Excluding the fair value of the stock options that was allocated and recorded as part of the purchase price for the portion of the service period completed pre-acquisition, the Company will recognize approximately $9.2 million of stock-based compensation expense in relation to these stock options over the remaining requisite service periods of up to 48 months from the respective acquisition dates on a straight-line basis.

The Company has considered all potential identifiable intangible assets in its past business combinations and determined that it was not appropriate to allocate material amounts to identifiable intangible assets other than acquired developed technologies. In valuing acquired developed technologies, the Company determined that neither the income approach nor the market approach was relevant, and, consistent with a market participant approach that would weigh a "make" versus "buy" decision when considering the acquisition of a particular incremental technology, applied the cost approach in determining the amount of purchase price allocated to acquired developed technology. The cost approach uses the concept of reproduction cost as an indicator of fair value. The premise of the cost approach is that a prudent investor would pay no more for an asset than the amount for which the asset could be replaced with a new one. Reproduction cost refers to the cost incurred to reproduce the asset using the exact same specifications. In order to apply the cost method to determine the fair value of each acquired developed technology, the Company considered the following: (i) the estimated development hours or equivalent of person months required to reproduce the technology, (ii) the related labor cost and (iii) an expected market participant profit margin.

For certain transactions that were considered asset acquisitions, the Company had identified assembled workforce as an intangible asset. The Company used the cost approach to value the assembled workforce. The cost approach takes into consideration the relevant costs to replace the workforce, which include recruiting and training costs required until the employees become fully integrated.

The results of operations for each of these acquisitions have been included in the Company's consolidated statements operations since the date of acquisition. Revenue and loss from operations arising from the acquisitions completed during the six months ended June 30, 2013 that are included in the Company's consolidated statements of operations for the six months ended June 30, 2013 were $1.3 million and $17.7 million, respectively.

The following summary of unaudited pro forma results of operations of the Company for the six months ended June 30, 2012 and 2013 is presented using the assumption that the acquisitions made during the six months ended June 30, 2013 were completed as of January 1, 2012. These pro forma results of the Company have been prepared for comparative purposes only and do not purport to be indicative of the results of operations which would have resulted had the acquisitions occurred as of January 1, 2012, nor is it indicative of future operating results. The pro forma results presented include amortization charges for acquired intangible assets, adjustments for incremental compensation expense related to the post-combination service arrangements entered into with the continuing employees and related tax effects (in thousands):

	Six months ended June 30,	
	2012	2013
	(Unaudited)	
Revenue	$ 123,866	$ 253,686
Net loss	(72,283)	(65,190)

Note 4. Cash, Cash Equivalents and Short-term Investments

Cash, cash equivalents and short-term investments consist of the following (in thousands):

	December 31,		June 30,
	2011	2012	2013
			(Unaudited)
Cash and cash equivalents:			
Cash	$ 20,661	$ 18,928	$ 52,363
Money market funds	62,087	56,934	34,261
U.S. government and agency securities including treasury bills	71,750	115,225	55,387
Corporate notes and commercial paper	64,498	12,241	22,498
Total cash and cash equivalents	$218,996	$203,328	$164,509
Short-term investments:			
U.S. government and agency securities including treasury bills	$209,443	$102,211	$ 96,628
Corporate notes and commercial paper	121,100	119,317	113,921
Total short-term investments	$330,543	$221,528	$210,549

The following tables summarize unrealized gains and losses related to available-for-sale securities classified as short-term investments on the Company's consolidated balance sheets as of December 31, 2011 and 2012 and June 30, 2013 (in thousands):

	December 31, 2011			
	Gross Amortized Costs	Gross Unrealized Gains	Gross Unrealized Losses	Aggregated Estimated Fair Value
US Government and agency securities including treasury bills	$209,452	$ 7	$ (16)	$209,443
Corporate notes and commercial paper	121,134	11	(45)	121,100
Total available-for-sale securities classified as short-term investments	$330,586	$ 18	$ (61)	$330,543

	December 31, 2012			
	Gross Amortized Costs	Gross Unrealized Gains	Gross Unrealized Losses	Aggregated Estimated Fair Value
US Government and agency securities including treasury bills	$102,191	$ 21	$ (1)	$ 102,211
Corporate notes and commercial paper	119,339	7	(29)	119,317
Total available-for-sale securities classified as short-term investments	$221,530	$ 28	$ (30)	$ 221,528

	June 30, 2013			
	Gross Amortized Costs	Gross Unrealized Gains	Gross Unrealized Losses	Aggregated Estimated Fair Value
		(Unaudited)		
US Government and agency securities including treasury bills	$ 96,624	$ 8	$ (4)	$ 96,628
Corporate notes and commercial paper	113,960	9	(48)	113,921
Total available-for-sale securities classified as short-term investments	$210,584	$ 17	$ (52)	$ 210,549

The available-for-sale securities classified as cash and cash equivalents on the consolidated balance sheets are not included in the tables above as the gross unrealized gains and losses were immaterial for each period; their carrying value approximates fair value because of the short maturity period of these instruments.

The following tables show all short-term investments in an unrealized loss position for which other-than-temporary impairment has not been recognized and the related gross unrealized losses and fair value, aggregated by investment category and the length of time that individual securities have been in a continuous unrealized loss position (in thousands):

	December 31, 2011					
	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
US Government and agency securities including treasury bills	$ 85,407	$ (16)	$ —	$ —	$ 85,407	$ (16)
Corporate notes and commercial paper	49,525	(45)	—	—	49,525	(45)
Total short-term investments in an unrealized loss position	$134,932	$ (61)	$ —	$ —	$134,932	$ (61)

	December 31, 2012					
	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
US Government and agency securities including treasury bills	$ 9,993	$ (1)	$ —	$ —	$ 9,993	$ (1)
Corporate notes and commercial paper	69,068	(29)	—	—	69,068	(29)
Total short-term investments in an unrealized loss position	$79,061	$ (30)	$ —	$ —	$79,061	$ (30)

	June 30, 2013					
	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
			(Unaudited)			
US Government and agency securities including treasury bills	$17,585	$ (4)	$ —	$ —	$17,585	$ (4)
Corporate notes and commercial paper	46,878	(48)	—	—	46,878	(48)
Total short-term investments in an unrealized loss position	$64,463	$ (52)	$ —	$ —	$64,463	$ (52)

Investments are reviewed periodically to identify possible other-than-temporary impairments. No impairment loss has been recorded on the securities included in the tables above as the Company believes that the decrease in fair value of these securities is temporary and expects to recover up to (or beyond) the initial cost of investment for these securities.

Note 5. Fair Value Measurements

The following tables set forth the fair value of the Company's financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2011 and 2012 and June 30, 2013 based on the three-tier fair value hierarchy (in thousands):

	December 31, 2011			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents:				
Money market funds	$ 62,087	$ —	$ —	$ 62,087
Treasury bills	13,000	—	—	13,000
Agency securities	—	58,750	—	58,750
Commercial paper	—	64,498	—	64,498
Short-term investments:				
Treasury bills	27,544	—	—	27,544
Agency securities	—	168,844	—	168,844
Commercial paper	—	56,979	—	56,979
Corporate notes	—	64,121	—	64,121
U.S. government securities	—	13,055	—	13,055
Liabilities				
Preferred stock warrant [1]	—	—	(1,752)	(1,752)
Total	$102,631	$426,247	$(1,752)	$527,126

	December 31, 2012			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents:				
Money market funds	$ 56,934	$ —	$ —	$ 56,934
Treasury bills	71,073	—	—	71,073
Agency securities	—	32,626	—	32,626
Commercial paper	—	10,199	—	10,199
Corporate notes	—	2,042	—	2,042
U.S. government securities	—	11,526	—	11,526
Short-term investments:				
Treasury bills	8,000	—	—	8,000
Agency securities	—	36,038	—	36,038
Commercial paper	—	26,852	—	26,852
Corporate notes	—	92,465	—	92,465
U.S. government securities	—	58,173	—	58,173
Liabilities				
Restricted Class A junior preferred stock [1]	—	—	(4,964)	(4,964)
Preferred stock warrant [1]	—	—	(1,943)	(1,943)
Total	$136,007	$269,921	$(6,907)	$399,021

	June 30, 2013			
	Level 1	Level 2	Level 3	Total
		(Unaudited)		
Assets				
Cash equivalents:				
Money market funds	$ 34,261	$ —	$ —	$ 34,261
Treasury bills	36,374	—	—	36,374
Agency securities	—	19,013	—	19,013
Commercial paper	—	22,498	—	22,498
Short-term investments:				
Treasury bills	37,437	—	—	37,437
Agency securities	—	45,322	—	45,322
Commercial paper	—	40,648	—	40,648
Corporate notes	—	73,273	—	73,273
U.S. government securities	—	13,869	—	13,869
Liabilities				
Restricted Class A junior preferred stock [1]	—	—	(6,744)	(6,744)
Preferred stock warrant [1]	—	—	(1,991)	(1,991)
Total	$108,072	$214,623	$(8,735)	$313,960

[1] Restricted Class A junior preferred stock and the preferred stock warrant are included in other long-term liabilities on the consolidated balance sheets.

Fair Value of Restricted Class A Junior Preferred Stock

The Company's restricted Class A junior preferred stock liability originates from the issuance of Class A junior preferred stock as part of post-acquisition service arrangements to certain continuing employees. Since these issuances contain certain redemption features, they are classified as liabilities on the consolidated balance sheets, and their fair value is remeasured each reporting period. Refer to Note 10— *Redeemable Convertible Preferred Stock* for further details on Class A junior preferred stock's redemption and other features. In order to determine the fair value of Class A junior preferred

stock, the Company first determines the business enterprise value, or BEV, using the market transaction method which utilizes the most recent negotiated arm's-length transactions involving the sale or transfer of the Company's stock or equity interests. The estimated BEV is then allocated to the shares of preferred stock, common stock, warrant and stock options using the Black-Scholes option pricing model. Estimates of the volatility for the Black-Scholes option pricing model were based on the volatility of common stock of a group of comparable, publicly-traded companies. Estimates of expected term were based on the estimated time to liquidity event. The risk-free interest rate was based on the U.S. Treasury yield for a term consistent with the estimated expected term.

The following table presents a reconciliation of the Class A junior preferred stock liability measured at fair value as of December 31, 2011 and 2012 and June 30, 2013 using significant unobservable inputs, and the amount of loss recorded in the Company's consolidated statements of operations as a result of change in fair value (in thousands):

Class A junior preferred stock liabilities	
Balance as of December 31, 2011	$ —
Vesting of restricted stock	3,942
Revaluation	1,022
Balance as of December 31, 2012	4,964
Vesting of restricted stock (unaudited)	1,310
Revaluation (unaudited)	470
Balance as of June 30, 2013 (unaudited)	$6,744

Fair Value of Preferred Stock Warrant

In December 2008, the Company issued a fully vested warrant in connection with obtaining a loan, which was subsequently repaid in full in April 2009. The warrant is exercisable for 116,512 shares of Series C convertible preferred stock with an exercise price of $0.34 per share at the sole discretion of the warrant holder within ten years from the date of issuance. The Company utilized the Black-Scholes option pricing model to determine the fair value of the outstanding preferred stock warrant. Estimates of the volatility for the option pricing model were based on the volatility of common stock of a group of comparable, publicly-traded companies. Estimates of expected term were based on the remaining contractual period of the warrant. The risk-free interest rate was based on the U.S. Treasury yield for a term consistent with the estimated expected term. The key inputs used in preferred stock warrant valuation as of December 31, 2011 and 2012 and June 30, 2013 were as follows:

	December 31,		
	2011	2012	June 30, 2013 (Unaudited)
Expected dividend yield	—	—	—
Risk-free interest rate	1.35%	0.95%	1.40%
Expected volatility	52.88%	54.71%	53.10%
Expected life (in years)	6.96	5.96	5.46

The following table presents a reconciliation of the preferred stock warrant measured at fair value as of December 31, 2011 and 2012 and June 30, 2013 using significant unobservable inputs, and the amount of gain or loss recorded in the Company's consolidated statements of operations in other income (expense) as a result of change in fair value (in thousands):

Preferred stock warrant liabilities	
Balance as of December 31, 2010	$ 280
Revaluation	1,472
Balance as of December 31, 2011	1,752
Revaluation	191
Balance as of December 31, 2012	1,943
Revaluation (unaudited)	48
Balance as of June 30, 2013 (unaudited)	$1,991

Note 6. Property and Equipment, Net

The following table presents the detail of property and equipment, net for the periods presented (in thousands):

	December 31,		
	2011	2012	June 30, 2013 (Unaudited)
Property and equipment, net			
Equipment	$ 63,776	$197,659	$ 267,071
Furniture and leasehold improvements	6,690	34,363	38,732
Capitalized software	6,523	16,466	27,000
Construction in progress	7,550	10,323	24,228
Total	84,539	258,811	357,031
Less: Accumulated depreciation and amortization	(22,556)	(73,237)	(114,478)
Property and equipment, net	$ 61,983	$185,574	$ 242,553

The gross carrying amount of property and equipment includes $64.5 million, $187.9 million and $251.0 million of server and networking equipment acquired under capital leases as of December 31, 2011 and 2012, and June 30, 2013, respectively. The accumulated depreciation of the equipment under capital leases totaled $17.2 million, $57.7 million and $89.7 million as of December 31, 2011 and 2012, and June 30, 2013, respectively.

Depreciation expense totaled $2.9 million, $19.5 million and $53.8 million for the years ended December 31, 2010, 2011 and 2012, respectively and $21.2 million and $41.4 million for the six months ended June 30, 2012 and 2013, respectively. Included in these amounts were depreciation expense for server and networking equipment acquired under capital leases in the amount of $2.0 million, $15.3 million and $40.5 million for the year ended December 31, 2010, 2011 and 2012, respectively, and $15.7 million and $32.0 million for the six months ended June 30, 2012 and 2013, respectively.

Note 7. Goodwill and Other Intangible Assets

The following table presents the goodwill activities for the periods presented (in thousands):

Goodwill	
Balance as of December 31, 2010	$ 6,149
TweetDeck acquisition	18,558
Other acquisitions	12,054
Balance as of December 31, 2011	36,761
Dasient acquisition	11,963
Other acquisitions	20,089
Balance as of December 31, 2012	68,813
Crashlytics acquisition (unaudited)	33,254
Bluefin acquisition (unaudited)	60,019
Other acquisitions (unaudited)	1,629
Balance as of June 30, 2013 (unaudited)	$163,715

For each of the period presented, gross goodwill balance equaled the net balance since no impairment charges have been recorded. Refer to Note 3— *Acquisitions* for further details about goodwill.

The following table presents the detail of other intangible assets for the periods presented (in thousands):

	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
December 31, 2011:			
Developed technology	$ 18,287	$ (11,869)	$ 6,418
December 31, 2012:			
Developed technology	$ 34,309	$ (30,556)	$ 3,753
June 30, 2013 (unaudited):			
Developed technology	$ 50,213	$ (37,714)	$ 12,499
Assembled workforce	$ 1,960	$ (20)	$ 1,940
Total	$ 52,173	$ (37,734)	$ 14,439

Amortization expense associated with other intangible assets for the years ended December 31, 2010, 2011 and 2012 was $7.5 million, $4.7 million and $18.7 million, respectively, and for the six months ended June 30, 2012 and 2013, it was $10.3 million and $7.2 million, respectively. These expenses were included in cost of revenue on the accompanying consolidated statements of operations. Estimated future amortization expense as of June 30, 2013 was $7.1 million for the remaining six months of 2013, and $5.6 million, $1.2 million and $0.5 million for years ending December 31, 2014, 2015 and 2016, respectively.

Note 8. Accrued and Other Current Liabilities

The following table presents the detail of accrued and other current liabilities for the periods presented (in thousands):

	December 31, 2011	December 31, 2012	June 30, 2013 (Unaudited)
Accrued equipment purchases under capital lease	$ 4,004	$17,223	$ 20,423
Accrued compensation	3,309	8,467	11,389
Accrued tax liabilities	5,266	5,711	7,352
Accrued professional services	1,465	3,625	8,116
Accrued other	6,463	17,585	20,661
Total	$20,507	$52,611	$ 67,941

Note 9. Net Loss per Share

The Company computes net loss per share of common stock in conformity with the two-class method required for participating securities. The Company considers all series of the Company's redeemable convertible preferred stock and convertible preferred stock to be participating securities as the holders of the preferred stock are entitled to receive a noncumulative dividend on a pari passu basis in the event that a dividend is paid on common stock. The Company also considers the shares issued upon the early exercise of stock options subject to repurchase to be participating securities, because holders of such shares have non-forfeitable dividend rights in the event a dividend is paid on common stock. The holders of all series of convertible preferred stock and the holders of early exercised shares subject to repurchase do not have a contractual obligation to share in the losses of the Company. As such, the Company's net losses for the years ended December 31, 2010, 2011 and 2012, and the six months ended June 30, 2012 and 2013 were not allocated to these participating securities.

Basic net loss per share is computed by dividing total net loss attributable to common stockholders by the weighted-average common shares outstanding. The weighted-average common shares outstanding is adjusted for shares subject to repurchase such as unvested restricted stock granted to employees in connection with acquisitions, contingently returnable shares and escrowed shares supporting indemnification obligations that are issued in connection with acquisitions and unvested stock options exercised. Diluted net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding including potential dilutive common stock instruments. In the years ended December 31, 2010, 2011 and 2012, and the six months ended June 30, 2012 and 2013, the Company's potential common stock instruments such as stock options, RSUs, shares subject to repurchases, shares of preferred stock and the preferred stock warrant were not included in the computation of diluted loss per share as the effect of including these shares in the calculation would have been anti-dilutive.

The following table presents the calculation of basic and diluted net loss per share for periods presented (in thousands, except per share data).

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
				(Unaudited)	
Net loss	$(67,324)	$(128,302)	$ (79,399)	$ (49,104)	$ (69,251)
Less: Deemed dividend to investors in relation to the tender offer	—	35,816	—	—	—
Net loss attributable to common stockholders	$(67,324)	$(164,118)	$ (79,399)	$ (49,104)	$ (69,251)
Basic shares:					
Weighted-average common shares outstanding	82,471	109,891	120,845	119,350	135,914
Weighted-average unvested restricted stock subject to repurchase	(6,479)	(7,347)	(3,444)	(4,525)	(6,061)
Weighted-average shares used to compute basic net loss per share	75,992	102,544	117,401	114,825	129,853
Diluted shares:					
Weighted-average shares used to compute diluted net loss per share	75,992	102,544	117,401	114,825	129,853
Net loss per share attributable to common stockholders:					
Basic	$ (0.89)	$ (1.60)	$ (0.68)	$ (0.43)	$ (0.53)
Diluted	$ (0.89)	$ (1.60)	$ (0.68)	$ (0.43)	$ (0.53)

Unaudited Pro Forma Net Loss per Share

Pro forma basic and diluted net loss per share were computed to give effect to the automatic conversion of Series A convertible preferred stock, Series B convertible preferred stock, Series C convertible preferred stock, Series D convertible preferred stock, Series E convertible preferred stock, Series F convertible preferred stock and Series G convertible preferred stock and Class A junior preferred stock using the if converted method as though the conversion had occurred as of the beginning of the period or the original date of issuance, if later. In addition, the pro forma share amounts give effect to the Company's Pre-2013 RSUs that have satisfied the service condition as of December 31, 2012 and June 30, 2013. These RSUs will vest and settle upon the satisfaction of a qualifying event as further defined in Note 12— *Common Stock and Stockholders' Deficit* . Stock-based compensation expense associated with the Pre-2013 RSUs is excluded from this pro forma presentation. If the qualifying event had occurred on June 30, 2013, the Company would have recorded $329.6 million of stock-based compensation expense related to these RSUs.

	Year Ended December 31, 2012	Six Months Ended June 30, 2013
	(Unaudited)	
Net loss	$ (79,399)	$ (69,251)
Basic shares:		
Weighted-average shares used to compute basic net loss per share	117,401	129,853
Pro forma adjustment to reflect assumed conversion of preferred stock to occur upon completion of the Company's initial public offering	331,431	332,286
Pro forma adjustment to reflect assumed vesting of Pre-2013 RSUs	1,068	5,895
Weighted-average shares used to compute basic pro forma net loss per share	449,900	468,034
Diluted shares:		
Weighted-average shares used to compute basic pro forma net loss per share	449,900	468,034
Effect of potentially dilutive securities	—	—
Weighted-average shares used to compute diluted pro forma net loss per share	449,900	468,034
Net loss per share attributable to common stockholders:		
Basic and Diluted	$ (0.18)	$ (0.15)

The following potential common shares were excluded from the calculation of diluted net loss per share attributable to common stockholders and pro forma diluted net loss per share because their effect would have been anti-dilutive for the periods presented (in thousands):

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
				(Unaudited)	
Stock options	71,551	55,066	48,787	54,332	44,157
Post-2013 RSUs	—	—	—	—	16,345
Shares subject to repurchase	7,783	5,526	4,237	5,153	7,196
Preferred stock warrant	117	117	117	117	117

Note 10. Redeemable Convertible Preferred Stock

As of June 30, 2013, the Company's Certificate of Incorporation, as amended, authorizes the Company to issue 15.0 million shares of Class A junior preferred stock. Under the terms of the Certificate of Incorporation, the Board of Directors may determine the rights, preferences and terms of the Company's authorized shares of preferred stock.

Voting and Dividends

Each holder of Class A junior preferred stock is entitled to the number of votes equal to one-tenth of the number of shares of common stock into which they may be converted. The holders of Class A junior preferred stock are also entitled to receive dividends whenever funds are legally available and when and if declared by the Board of Directors on a pari passu basis. Such dividends are noncumulative.

Liquidation

In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary, subject to payment in full of the liquidation preference of the Series G convertible preferred stock, Series F convertible preferred stock, Series E convertible preferred stock, Series D convertible preferred stock, Series C convertible preferred stock, Series B convertible preferred stock and Series A convertible preferred stock, the holders of the then outstanding Class A junior preferred stock are first entitled to receive, prior and in preference to any payment or distribution, or setting aside for any payment or distribution, of any available funds and assets on any shares of the common stock, an amount equal to the greater of (a) $1.00 per share of Class A junior preferred stock, adjusted for stock splits, combinations, stock dividends or recapitalizations of the Class A junior preferred stock, plus all declared but unpaid dividends, or (b) the per share amount that would have been paid if it had been converted to common stock. If upon liquidation, dissolution or winding up of the Company and payment in full of the liquidation preference of the convertible senior preferred stock (Series A convertible preferred stock, Series B convertible preferred stock, Series C convertible preferred stock, Series D convertible preferred stock, Series E convertible preferred stock, Series F convertible preferred stock and Series G convertible preferred stock), the available funds and assets to be distributed to the holders of the Class A junior preferred stock shall be insufficient to permit the payment to such stockholders of the full preferential amount, then all of the available funds and assets shall be distributed among the holders of the then outstanding Class A junior preferred stock pro rata based on the amounts to which such holders would otherwise be entitled.

Conversion

Each share of Class A junior preferred stock automatically converts into fully paid and non-assessable shares of common stock immediately upon the earlier of (1) the closing of a firm commitment underwritten public offering pursuant to an effective registration statement filed covering the offer and sale of common stock in which the aggregated public offering price equals or exceeds $25 million, or (2) the receipt of the consent of at least 60% of the holders of then outstanding shares of senior preferred stock to convert the outstanding shares of Class A junior preferred stock into common stock provided that all outstanding shares of senior preferred stock are similarly converted into common stock upon such event. The Class A junior preferred stock is not convertible into common stock at the option of the stockholder.

The conversion price is initially defined as the Class A Junior Preferred Liquidation Preference of $1.00 per share and subject to the following adjustments: (a) issuance of common stock as dividends or distributions, and other dividends and distributions; (b) subdivision or combination of outstanding shares of common stock, without a corresponding combination of the convertible senior preferred stock and the Class A junior preferred stock; (c) reclassification, exchange and substitution, or (d) reorganization, consolidation and mergers. As of December 31, 2011, 2012 and June 30, 2013, each share of Class A junior preferred stock will convert into common stock on a one to one basis.

Redemption

At any time following November 18, 2018 and upon the written request from holders of at least a majority of the then outstanding shares of Class A junior preferred stock, the Company must redeem all outstanding shares of Class A junior preferred stock within 180 days following the receipt of request, provided that the Company will have outstanding one or more shares of one or more classes or series of stock immediately following the redemption. The redemption price for each share of Class A junior preferred stock redeemed would be a cash payment equal to the fair market value of such share as of the respective date of issuance of such share as determined by the Board of Directors or a committee in good faith.

Restricted Class A Junior Preferred Stock

The Company has granted restricted Class A junior preferred stock to certain key continuing employees in connection with acquisitions subject to a lapsing right of repurchase. The lapsing of the right of repurchase is dependent on the respective employee's continued employment at the Company during the requisite service period, which is generally four years from the issuance date. The Company has the option to repurchase the unvested shares upon termination of employment prior to the right of repurchase lapsing. The fair value of the restricted Class A junior preferred stock issued to employees is recorded as compensation expense on a straight-line basis over the requisite service period. These shares are included as part of other long-term liabilities on the Company's consolidated balance sheets. The fair value of these shares is remeasured at each reporting period until the Class A junior preferred stock is settled through conversion or redemption or until the redemption feature expires, and the change in fair value is recorded as an addition to or reduction in compensation expense during the period of change. The fair value of these shares is determined based on the fair value of the underlying Class A junior preferred stock estimated as part of the Company's capital stock and business enterprise valuation process. Refer to Note 5— *Fair Value Measurements* for further details.

The activities for the restricted Class A junior preferred stock issued to employees for the year ended December 31, 2012 and the six months ended June 30, 2013 are summarized as follows (in thousands, except per share data):

	Number of Shares	Weighted-Average Grant-Date Fair Value Per Share
Unvested restricted Class A junior preferred stock at December 31, 2011	135	$ 13.06
Granted	704	$ 13.62
Vested	(22)	$ 13.06
Forfeited	(12)	$ 13.06
Unvested restricted Class A junior preferred stock at December 31, 2012	805	$ 13.55
Vested (unaudited)	(304)	$ 13.59
Forfeited (unaudited)	(45)	$ 13.06
Unvested restricted Class A junior preferred stock at June 30, 2013 (unaudited)	456	$ 13.57

In the year ended December 31, 2012 and the six months ended June 30, 2012 and 2013, the Company recognized $4.9 million, $1.9 million and $1.8 million of compensation expense, respectively, related to the restricted Class A junior preferred stock issued to employees inclusive of the effect of fair value remeasurement. The amount of compensation expense recorded in relation to restricted Class A junior preferred stock in the years ended December 31, 2010 and 2011 was not material. As of

June 30, 2013, the unamortized stock-based compensation expense related to restricted Class A junior preferred stock was approximately $5.4 million with a weighted-average remaining requisite service period of 2.60 years.

Note 11. Convertible Preferred Stock

As of June 30, 2013, the Company's Certificate of Incorporation, as amended, authorizes the Company to issue 329.7 million shares of convertible preferred stock. Under the terms of the Certificate of Incorporation, the Board of Directors may determine the rights, preferences and terms of the Company's authorized shares of preferred stock.

Voting

The holders of Series A convertible preferred stock, Series B convertible preferred stock, Series C convertible preferred stock, Series D convertible preferred stock, Series E convertible preferred stock, Series F convertible preferred stock and Series G convertible preferred stock have one vote for each share of common stock into which they may be converted.

Dividends

The holders of Series A convertible preferred stock, Series B convertible preferred stock, Series C convertible preferred stock, Series D convertible preferred stock, Series E convertible preferred stock, Series F convertible preferred stock and Series G convertible preferred stock shall be entitled to receive, only when and as declared by the Board of Directors, but only out of funds that are legally available therefore, cash dividends on a pari passu basis. Such dividends shall be noncumulative.

Liquidation

In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary, the holders of the then outstanding convertible preferred stock are first entitled to receive, prior and in preference to any payment or distribution of any available funds and assets to the holders of Class A junior preferred stock or common stock. The holders of convertible preferred stock are entitled to proceeds equal to the greater of original issue price plus declared and unpaid dividends or per share amount that would have been paid if it has been converted to common stock. The full preferential amount is first paid to the holders of the series of convertible preferred stock with the highest level of liquidation preference then to the stockholders of the next level of preference in order (Series G convertible preferred stock, Series F convertible preferred stock, Series E convertible preferred stock, Series D convertible preferred stock, Series C convertible preferred stock, Series B convertible preferred stock and Series A convertible preferred stock; listed in the order of highest liquidation preference to the lowest). If the available funds and assets become insufficient to satisfy the full preferential payment for the stockholders of a particular series of convertible preferred stock in order, then all of the available funds and assets shall be distributed among the holders of that series of convertible preferred stock pro-rata based on the amounts to which such holders would otherwise be entitled.

Unless otherwise approved by a vote of 60% of holders of the Series B convertible preferred stock, Series C convertible preferred stock, Series D convertible preferred stock, Series E convertible preferred stock, Series F convertible preferred stock and Series G convertible preferred stock voting as one class, and provided that no such approval or waiver shall be effective with respect to the rights of holders of Series G convertible preferred stock unless holders of least 65% of the Series G convertible preferred stock approve, a deemed liquidation event will occur upon (a) reorganization by share exchange, consolidation or merger where voting securities pre-transaction do not represent or are not

converted into securities of the surviving entity that possess at least a majority of the voting power of all securities of the surviving corporation; or (b) sale of all or substantially all of assets of the Company.

If there are any available funds and assets remaining after the payment or distribution to holders of preferred stock of their full preferential amount described above, then all such remaining available funds and assets shall be distributed among the holders of the then outstanding common stock pro rata according to the number of common stock held by each holder thereof.

These liquidation features cause the Series A convertible preferred stock, Series B convertible preferred stock, Series C convertible preferred stock, Series D convertible preferred stock, Series E convertible preferred stock, Series F convertible preferred stock and Series G convertible preferred stock to be classified as mezzanine equity rather than as a component of stockholders' deficit.

Conversion

Each share of preferred stock, at the option of the holder, is convertible into a number of fully paid shares of common stock. Conversion of preferred stock occurs automatically and immediately upon the earlier to occur of the closing of a firm commitment underwritten public offering pursuant to an effective registration statement filed covering the offer and sale of common stock in which (i) the aggregate public offering price equals or exceeds $25 million, (ii) with respect to the Series F convertible preferred stock only, the public offer price per share of which is not less than one times the original issue price of the Series F convertible preferred stock, (iii) with respect to the Series E convertible preferred stock only, the public offer price per share of which is not less than one times the original issue price of the Series E convertible preferred stock and (iv) with respect to the Series D convertible preferred stock only, the initial public offering price per share of which is not less than two times the original price of preferred stock, or the date specified by holders of at least 60% of the then outstanding Series B convertible preferred stock, Series C convertible preferred stock, Series D convertible preferred stock, Series E convertible preferred stock, Series F convertible preferred stock and Series G convertible preferred stock, provided however, that in the event that the holders of at least 65% of the then outstanding shares of holders Series G convertible preferred stock, at least a majority of the then outstanding shares of Series F convertible preferred stock or at least of 65% of the then outstanding share of Series E convertible preferred stock do not consent or agree to the conversion, conversion shall not be effective to any shares of the relevant series of Series G convertible preferred stock, Series F convertible preferred stock or Series E convertible preferred stock for which the approval threshold was not achieved.

The conversion price is initially defined as the original issue price of $0.001 for Series A convertible preferred stock, $0.11 for Series B convertible preferred stock, $0.35 for Series C convertible preferred stock, $0.72 for Series D convertible preferred stock, $2.67 for Series E convertible preferred stock, $7.63 for Series F convertible preferred stock and $16.09 for Series G convertible preferred stock, subject to adjustments: (a) issuance of common stock as dividends or distributions, and other dividends and distributions; (b) subdivision or combination of outstanding shares of common stock; (c) reclassification, exchange and substitution or (d) reorganization, consolidation and mergers. Additionally, the conversion price of all series of convertible preferred stock is subject to adjustment upon certain sale of shares of common or preferred stock below their then effective conversion price, as well as upon certain sales of rights, options or convertible securities whereupon the price of shares of common stock issuable upon exercise of such rights, options or convertible securities is below their then effective conversion price. As of December 31, 2011 and 2012 and June 30, 2013, each share of preferred stock will convert into common stock on a one to one basis.

Note 12. Common Stock and Stockholders' Deficit

Common Stock

As of June 30, 2013, the Company is authorized to issue 600.0 million shares of $0.000005 par value common stock in accordance with the Certificate of Incorporation, as amended.

Each share of common stock is entitled to one vote. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when and if declared by the Board of Directors, subject to the prior rights of holders of all classes of stock outstanding. As of June 30, 2013, no dividends have been declared.

Restricted Common Stock

The Company has granted restricted common stock to certain key continuing employees in connection with the acquisitions. Vesting of this stock is dependent on the respective employee's continued employment at the Company during the requisite service period, which is generally three to four years from the issuance date, and the Company has the option to repurchase the unvested shares upon termination of employment. The fair value of the restricted common stock issued to employees is recorded as compensation expense on a straight-line basis over the requisite service period.

The activities for the restricted common stock issued to employees for the year ended December 31, 2012 and the six months ended June 30, 2013 are summarized as follows (in thousands, except per share data):

	Number of Shares	Weighted-Average Grant-Date Fair Value Per Share
Unvested restricted common stock at December 31, 2011	2,391	$ 5.82
Granted	903	$ 18.40
Vested	(1,453)	$ 2.99
Canceled	(382)	$ 12.95
Unvested restricted common stock at December 31, 2012	1,459	$ 14.57
Granted (unaudited)	3,230	$ 17.01
Vested (unaudited)	(286)	$ 4.03
Canceled (unaudited)	(83)	$ 12.95
Unvested restricted common stock at June 30, 2013 (unaudited)	4,320	$ 17.12

In the years ended December 31, 2010, 2011 and 2012, the Company recorded $0.1 million, $1.8 million and $6.3 million, respectively, of compensation expense related to restricted common stock issued to employees. In the six months ended June 30, 2012 and 2013, the Company recorded $3.9 million and $12.5 million of compensation expense, respectively, in relation to the restricted common stock issued to employees. As of June 30, 2013, there was $53.5 million of unamortized stock-based compensation expense related to restricted common stock issued which is expected to be recognized over a weighted-average period of 3.32 years.

Equity Incentive Plans

As of June 30, 2013, the Company's 2007 Equity Incentive Plan provides for the issuance of stock options, restricted stock and RSU grants for up to 159.4 million shares of common stock to eligible participants and there were 14.8 million shares available for future issuance.

Under the 2007 Equity Incentive Plan, stock options may not be granted at less than 85% of the fair value of common stock on the date of the grant, provided that (i) the exercise price of an incentive stock option will not be less than 100% of the fair market value of common stock on the date of the grant and (ii) the exercise price of any option granted to a 10% stockholder will not be less than 110% of the fair market value of common stock on the date of the grant. Fair value is determined by the Board of Directors in good faith based on information available to it and the Company's management at the time of grant if such common stock is not publicly-traded, listed or admitted to trading on a national securities exchange, nor reported in any newspaper or other source. Stock options become exercisable at such times and under such conditions as determined by the Board of Directors. Stock options generally vest over four years and have a maximum term of ten years.

Under the 2007 Equity Incentive Plan, the Company has granted RSUs to domestic and international employees. RSUs granted to (i) international employees; and (ii) domestic employees prior to February 2013 ("Pre-2013 RSUs") vest upon the satisfaction of both a service condition and a performance condition. The service condition for these awards is generally satisfied over four years. The performance condition is satisfied upon the occurrence of a qualifying event, defined as the earlier of (i) the date that is the earlier of (x) six months after the effective date of this offering or (y) March 8th of the calendar year following the effective date of this offering; and (ii) the date of a change in control.

RSUs granted to domestic employees starting in February 2013 ("Post-2013 RSUs") are not subject to a performance condition in order to vest. The majority of Post-2013 RSUs vest over a service period of four years. Under the terms of the 2007 Equity Incentive Plan, the shares underlying Post-2013 RSUs that satisfy the service condition are to be delivered to holders no later than the fifteenth day of the third month following the end of the calendar year the service condition is satisfied, or if later, the end of the Company's tax year, but no earlier than August 15, 2014.

The Company's 2011 Acquisition Option Plan was adopted for the purpose of granting stock options to new employees in connection with the acquisition of TweetDeck, Inc. in May 2011. The 2011 Acquisition Option Plan provides for the issuance of 70,000 stock options to eligible participants. As of June 30, 2013, 13,000 stock options granted under this plan were outstanding and 7,000 stock options were available for future issuance.

The Company also assumed stock options of acquired entities in connection with the acquisitions of Mixer Labs, Inc., Crashlytics, Inc. and Bluefin Labs, Inc. While the respective stock plans were terminated on the closing of the acquisitions, they continue to govern the terms of stock options assumed in the respective acquisition. As of June 30, 2013, there were an aggregate of 925,000 outstanding stock options assumed in these acquisitions.

In addition to these equity compensation plans, there were 255,000 stock options outstanding as of June 30, 2013 under a stand-alone stock option agreement entered into with an employee in July 2009.

Early Exercise of Stock Options

The 2007 Equity Incentive Plan allows for grants of immediately exercisable stock options. The unvested shares of common stock exercised are subject to the Company's right to repurchase at the original exercise price. As of December 31, 2011, 2012, and June 30, 2013, a total of 2.4 million, 1.0 million and 0.5 million shares of unvested stock options exercised by the employees were subject to repurchase at an aggregate price of $2.3 million, $1.2 million and $0.8 million, respectively. These amounts are recorded as accrued and other current liabilities and other long-term liabilities on the Company's consolidated balance sheets and will be reclassified to additional paid-in capital as the Company's repurchase right lapses. In the year ended December 31, 2012 and the six months ended

June 30, 2013, the Company repurchased 142,000 and 39,000 shares, respectively, of common stock related to unvested stock options, at the original exercise price due to the termination of employees. In the year ended December 31, 2012 and the six months ended June 30, 2013, the Company issued 178,000 and 3,000 shares of common stock, respectively, in connection with the employees' exercise of stock options prior to vesting.

Stock Option Activity

A summary of stock option activity for the year ended December 31, 2012 and the six months ended June 30, 2013 is as follows (in thousands, except years and per share data):

	Options Outstanding			
	Number of Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2011	55,066	$ 1.25	8.29	$ 649,836
Options granted	1,997	$ 14.42		
Options exercised	(5,577)	$ 0.42		
Options canceled	(2,699)	$ 2.74		
Outstanding at December 31, 2012	48,787	$ 1.80	7.38	$ 741,508
Options assumed in connection with acquisitions (unaudited)	822	$ 1.55		
Options exercised (unaudited)	(4,523)	$ 1.28		
Options canceled (unaudited)	(929)	$ 3.47		
Outstanding at June 30, 2013 (unaudited)	44,157	$ 1.82	6.93	$ 688,622
Vested and expected to vest at June 30, 2013 (unaudited) [1]	43,276	$ 1.73	6.91	$ 678,753
Exercisable at June 30, 2013 (unaudited)	30,858	$ 1.12	6.66	$ 502,643

[1] The expected to vest options are the result of applying pre-vesting forfeiture rate assumptions to unvested options outstanding.

The aggregate intrinsic value in the table above represents the difference between the estimated fair value of common stock and the exercise price of outstanding, in-the-money stock options.

The total intrinsic value of stock options exercised in the years ended December 31, 2010, 2011 and 2012, and the six months ended June 30, 2012 and 2013 were $7.1 million, $144.0 million, $84.6 million, $14.3 million and $71.3 million, respectively. The total fair value of stock options vested in 2010, 2011 and 2012 and the six months ended June 30, 2012 and 2013 were $2.4 million, $7.1 million, $11.7 million, $6.5 million and $4.3 million, respectively.

RSU Activity

The following table summarizes the activity related to the Company's Pre- and Post-2013 RSUs for the year ended December 31, 2012 and the six months ended June 30, 2013. For purposes of this table, vested RSUs represent the shares for which the service condition had been fulfilled as of each respective date (in thousands, except per share data):

	RSUs Outstanding	
	Shares	Weighted-Average Grant-Date Fair Value Per Share
Unvested and outstanding at December 31, 2011	9,468	$ 12.63
Granted	35,934	$ 14.60
Vested	(3,005)	$ 12.48
Canceled	(2,943)	$ 13.28
Unvested and outstanding at December 31, 2012	39,454	$ 14.39
Granted (unaudited)	19,551	$ 17.05
Vested (unaudited)	(5,278)	$ 13.42
Canceled (unaudited)	(2,163)	$ 14.35
Unvested and outstanding at June 30, 2013 (unaudited)	51,564	$ 15.50
Vested and outstanding at June 30, 2013 (unaudited)	8,350	$ 13.08

Stock-Based Compensation Expense

Total stock-based compensation expense recorded for employee and non-employee stock options, Post-2013 RSUs and restricted common and Class A junior preferred stock in the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2012 and 2013 is summarized as follows (in thousands):

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
				(Unaudited)	
Employee	$4,897	$54,582	$23,269	$ 14,148	$ 34,415
Non-employee	1,034	5,802	2,472	1,979	1,153
Total	$5,931	$60,384	$25,741	$ 16,127	$ 35,568

The compensation expense is allocated based on the cost center the award holder belongs to. Total stock-based compensation expense by function is as follows (in thousands):

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
				(Unaudited)	
Cost of revenue	$ 200	$ 1,820	$ 800	$ 420	$ 1,955
Research and development	3,409	33,559	12,622	6,291	24,197
Sales and marketing	249	1,553	1,346	620	4,614
General and administrative	2,073	23,452	10,973	8,796	4,802
Total	$5,931	$60,384	$25,741	$ 16,127	$ 35,568

In connection with their participation in the Series G convertible preferred stock financing, the Series G convertible preferred stock investors also participated in a tender offer to purchase up to an aggregate of 24.9 million shares of additional common and Series A convertible preferred stock through Series F convertible preferred stock from the Company's employees and existing stockholders with the maximum aggregate offer price of up to $396 million. In such tender offer, the Series G convertible preferred stock investors agreed to purchase outstanding shares of the Company's capital stock, regardless of class or series of capital stock, at the same $16.09 per share purchase price paid to the Company for shares of Series G convertible preferred stock. The purchase price per share in the tender offer represented an excess to the fair value of the Company's outstanding common stock and Series A through Series F convertible preferred stock, as determined by the Company's most recent valuation of its capital stock at time of the transaction. At the time of the tender offer, the fair value of the Company's common stock was $12.95 per share and the fair value of the Company's Series A through F convertible preferred stock ranged from $12.95 to $14.51 per share. The tender offer closed in September 2011, and at the close of the transaction, the Company recorded $34.7 million as compensation expense related to the excess of the selling price per share of common stock paid to the Company's employees and consultants over the fair value of the tendered share, and $35.8 million as deemed dividends in relation to excess of the selling price per share of common and preferred stock paid to existing investors in excess of the fair value of the shares tendered. These amounts represent the excess of the aggregate transaction price over the aggregate fair value of the shares purchased in the tender offer.

In the six months ended June 30, 2013, a third-party investor offered to purchase up to $78.2 million worth of common and Class A junior preferred stock from the Company's eligible employees at a price of $17.00 per share which management and the Board of Directors determined to represent the fair value of the shares tendered.

The Company modified the terms of stock options for certain employees upon their termination or change in employment status and recorded $1.1 million, $10.1 million and $4.4 million of incremental stock-based compensation expense in the years ended December 31, 2010, 2011 and 2012, respectively. During the six months ended June 30, 2012, the Company recorded $4.4 million of stock-based compensation expense as a result of stock option modifications. The amount of stock-based compensation expense recorded in relation to stock options modified was not material for the six months ended June 30, 2013.

No income tax benefits have been recognized for stock-based compensation arrangements as of June 30, 2013.

The Company capitalized zero, $0.7 million and $1.3 million of stock-based compensation expense associated with the cost for developing software for internal use in the years ended December 31, 2010, 2011 and 2012, respectively, and $0.5 million and $3.3 million during the six months ended June 30, 2012 and 2013, respectively.

The weighted-average grant-date fair value of stock options granted to employees in the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2012 and 2013 was $0.55, $1.34, $7.42, $7.42 and $11.13 per share, respectively. The fair value of stock options granted to employees was determined using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
				(Unaudited)	
Expected dividend yield	—	—	—	—	—
Risk-free interest rate	2.21%	2.36%	1.30%	1.30%	1.07%
Expected volatility	50.08%	42.57%	51.79%	51.79%	53.77%
Expected term (in years)	6.07	6.06	6.56	6.56	5.63

During the year ended December 31, 2010, the Company granted 1.7 million shares of stock options to non-employees at a weighted-average grant-date fair value of $1.09 per share. No additional stock options were granted to non-employees in 2011 and 2012 and the six months ended June 30, 2012 and 2013. Historical stock options granted to non-employees were valued on the date of grant using the Black-Scholes pricing model and are re-valued each reporting period as they vest. The fair value of stock options granted to non-employees was remeasured at each reporting period using the Black-Scholes option pricing model with the following range of assumptions:

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
				(Unaudited)	
Expected dividend yield	—	—	—	—	—
Risk-free interest rate	2.29%-3.38%	1.69%-3.04%	1.22%-1.38%	1.49%-1.57%	1.32%-1.59%
Expected volatility	53.90%-65.66%	44.64%-49.33%	54.44%-54.80%	53.24%-53.36%	51.62%-52.96%
Expected term (in years)	8.13-10.01	7.63-9.48	7.71-8.02	8.21-8.52	7.21-7.76

As of June 30, 2013, there was $24.0 million of unamortized stock-based compensation expense related to unvested stock options granted to employees and non-employee service providers which is expected to be recognized over a weighted-average period of 2.90 years. The unamortized stock-based compensation expense related to Post-2013 RSUs of $213.9 million as of June 30, 2013 is expected to be recognized over a weighted-average period of 3.73 years.

As of June 30, 2013, no stock-based compensation expense had been recognized for Pre-2013 RSUs because a qualifying event for the awards' vesting was not probable. In the quarter in which the Company's initial public offering is completed, the Company will begin recording stock-based compensation expense using the accelerated attribution method, net of estimated forfeiture, based on the grant-date fair value of the RSUs. The following table summarizes, on an unaudited pro forma basis, the stock-based compensation expense related to the Pre-2013 RSUs that the Company would have incurred, assuming an initial public offering had occurred on June 30, 2013 (in thousands):

As of June 30, 2013		From Inception to June 30, 2013
"Vested" Pre-2013 RSUs Outstanding [1]	"Unvested" Pre-2013 RSUs Outstanding [2]	Pro Forma Stock-Based Compensation Expense
8,343	35,226	$ 329,632

(1) For purposes of this table, "Vested" RSUs represent the shares underlying Pre-2013 RSUs for which the service condition had been satisfied as of June 30, 2013.
(2) For purposes of this table, "Unvested" RSUs represent the shares underlying Pre-2013 RSUs for which the service condition had not been satisfied as of June 30, 2013 and exclude estimated forfeitures of RSUs.

The Company estimates that the remaining unrecognized stock-based compensation expense relating to the Pre-2013 RSUs would be approximately $234.2 million, after giving effect to estimated forfeitures and would be recognized in the remainder of 2013 and thereafter if an initial public offering had occurred on June 30, 2013.

Note 13. Income Taxes

The domestic and foreign components of pre-tax loss for the years ended December 31, 2010, 2011 and 2012 are as follows (in thousands):

	Year Ended December 31,		
	2010	2011	2012
Domestic	$(67,605)	$ (46,510)	$(53,699)
Foreign	64	(83,236)	(25,471)
Loss before income taxes	$(67,541)	$(129,746)	$(79,170)

The components of the provision (benefit) for income taxes for the years ended December 31, 2010, 2011 and 2012 are as follows (in thousands):

	Year Ended December 31,		
	2010	2011	2012
Current:			
Federal	$ —	$ —	$ —
State	3	536	(300)
Foreign	—	272	1,627
Total current provision for income taxes	3	808	1,327
Deferred:			
Federal	(188)	(1,861)	(608)
State	(32)	(391)	(89)
Foreign	—	—	(401)
Total deferred benefit for income taxes	(220)	(2,252)	(1,098)
Provision (benefit) for income taxes	$ (217)	$ (1,444)	$ 229

The following is a reconciliation of the statutory federal income tax rate to the Company's effective tax rate for the years ended December 31, 2010, 2011 and 2012:

	Year Ended December 31,		
	2010	2011	2012
Tax at federal statutory rate	34.0%	35.0%	35.0%
State taxes, net of federal benefit	0.1	(0.1)	0.5
Stock-based compensation	(1.6)	(6.9)	(1.9)
Research and development credits	1.6	3.6	—
Valuation Allowance	(30.7)	8.8	(10.1)
Nondeductible expenses	(1.4)	(2.0)	(8.7)
Foreign rate differential	—	(22.7)	(12.7)
Change in tax positions	(0.8)	(14.6)	(2.8)
Other	(0.9)	—	0.4
Effective tax rate	0.3%	1.1%	(0.3)%

The tax effects of temporary differences and related deferred tax assets and liabilities as of December 31, 2011 and 2012 are as follows (in thousands):

	Year Ended December 31,	
	2011	2012
Deferred tax assets:		
Net operating losses carryforwards	$ 46,661	$ 68,431
Accruals and reserves	1,851	6,698
Stock-based compensation expense	3,960	5,376
Research and development credits	7,862	10,052
Other	1,788	610
Total deferred tax assets	62,122	91,167
Valuation allowance	(24,895)	(42,175)
Total deferred tax assets, net of valuation allowance	37,227	48,992
Deferred tax liabilities:		
Fixed assets and intangible assets	(21,542)	(35,991)
Other	(2,671)	(754)
Total deferred tax liabilities	(24,213)	(36,745)
Net deferred tax assets	$ 13,014	$ 12,247

Based on the available objective evidence, management believes it is more-likely-than-not that the net U.S. deferred tax assets was not fully realizable as of the year ended December 31, 2012. Accordingly, the Company has established a full valuation allowance against its U.S. deferred tax assets to the extent not offset by liabilities from uncertain tax positions.

For the year ended December 31, 2012, the Company has not provided for income taxes on $2.5 million of its undistributed earnings for certain foreign subsidiaries because these earnings are intended to be permanently reinvested in operations outside the U.S. Determining the unrecognized deferred tax liabilities associated with these earnings is not practicable.

At December 31, 2012, the Company had $298.8 million of federal and $216.7 million of state net operating loss carryforwards available to reduce future taxable income, which will begin to expire in 2027 for federal and 2017 for state tax purposes, and $106.6 million of net operating loss carryforwards for both federal and state income tax purposes are attributable to employee stock option deductions, the benefit from which will be allocated to additional paid-in capital rather than current income when recognized.

The Company also has research credit carryforwards of $6.6 million and $10.5 million for federal and state income tax purposes, respectively. The federal credit carryforward will begin to expire in 2027. The state tax credits have no expiration date. On January 2, 2013, the American Taxpayer Relief Act (“Act”) of 2012 was enacted, which includes a reinstatement of the federal research and development credit for the tax year ended December 31, 2012. Pursuant to the guidance of ASC Topic 740 *Income Taxes* , the consolidated financial statements reflect the effect of the Act in the first quarter of 2013, the reporting period of enactment. The Act had no material effect on the consolidated financial statements in the six months ended June 30, 2013 due to the Company’s U.S. valuation allowance position.

Utilization of the net operating loss carryforwards and credits may be subject to an annual limitation due to the ownership change limitations provided by the Internal Revenue Code of 1986, as amended (the “Code”), and similar state provisions. Any annual limitation may result in the expiration of net operating losses and credits before utilization.

As of December 31, 2012, the unrecognized tax benefit was $23.4 million, all of which would result in corresponding adjustments to valuation allowance. A reconciliation of the beginning and ending amount of unrecognized tax benefit is as follows (in thousands):

	Year Ended December 31,		
	2010	2011	2012
Balance at the beginning of the year	$ 394	$ 1,275	$ 25,845
Reductions related to prior year tax positions	—	(344)	(3,612)
Additions related to current year tax positions	881	24,914	1,119
Balance at the end of the year	$ 1,275	$ 25,845	$ 23,352

Total unrecognized tax benefits increased by $3.3 million in the period from December 31, 2012 to June 30, 2013. The total unrecognized tax benefits as of December 31, 2011 and 2012 includes $12.2 million and $11.2 million, respectively, of unrecognized tax benefit that have been netted against the related deferred tax assets. The remaining balances are recorded on the Company's consolidated balance sheets as follows (in thousands):

	Year Ended December 31,	
	2011	2012
Total unrecognized tax benefits balance	$ 25,845	$ 23,352
Amounts netted against related deferred tax assets	(12,228)	(11,196)
Unrecognized tax benefits recorded on consolidated balance sheets	$ 13,617	$ 12,156

The net unrecognized tax benefit of $13.6 million and $12.2 million as of December 31, 2011 and 2012, respectively, was included in the other long-term liabilities on the Company's consolidated balance sheets. The Company does not believe that its unrecognized tax benefits will significantly change within the next 12 months.

The Company recognizes interest and/or penalties related to income tax matters as a component of income tax expense. As of December 31, 2012 there were no significant accrued interest and penalties related to uncertain tax positions.

The Company is subject to taxation in the United States and various state and foreign jurisdictions. The material jurisdictions in which the Company is subject to potential examination by taxing authorities include the United States, California and Ireland. The Company believes that adequate amounts have been reserved in these jurisdictions. The Company's 2007 to 2012 tax years remain subject to examination by the United States and California, and its 2011 to 2012 tax years remain subject to examination in Ireland. The Company remains subject to possible examination in various other jurisdictions that are not expected to result in material tax adjustments.

Note 14. Related Party Transactions

One of the Company's directors has a direct ownership interest in a vendor that provides marketing and communication services to the Company. For the years ended December 31, 2010, 2011 and 2012, the Company incurred zero, $0.3 million and $1.9 million, respectively, of expense for services rendered, and during the six months ended June 30, 2012, the Company incurred $0.9 million. No expense was incurred in relation to this arrangement during the six months ended June 30, 2013. There was no outstanding payable balance associated with the vendor as of June 30, 2013.

Note 15. Employee Benefit Plan

The Company adopted a 401(k) Plan that qualifies as a deferred compensation arrangement under Section 401 of the Code. Under the 401(k) Plan, participating employees may defer a portion of

their pretax earnings not to exceed the maximum amount allowable. The Company has not made any matching contributions to date.

Note 16. Commitments and Contingencies

Operating and Capital Leases

The Company has entered into various non-cancelable operating lease agreements for certain offices and data center facilities in the U.S. with contractual lease periods expiring between 2012 and 2021. In particular, in 2011, the Company entered into an office space lease for its headquarters in San Francisco with a 6-year term, renewable for an additional period of 5 years. In 2012, the Company entered into a lease amendment for additional office space in its headquarters with an 8-year term. Total lease commitments under the lease, as amended, amount to $67.7 million. Under the terms of the lease, as amended, the Company is responsible for certain taxes, insurance, maintenance and management expenses.

A summary of gross and net lease commitments as of December 31, 2012 is as follows (unaudited, in thousands):

	Operating Leases	Capital Leases
Years ending December 31,		
2013	$ 26,906	$ 52,861
2014	29,261	42,439
2015	29,263	23,454
2016	28,070	2,612
2017	22,021	—
Due after 5 years	24,570	—
	$ 160,091	121,366
Less: Amounts representing interest		6,798
Total capital lease obligation		114,568
Less: Short-term portion		48,836
Long-term portion		$ 65,732

A summary of gross and net lease commitments as of June 30, 2013 is as follows (unaudited, in thousands):

	Operating Leases	Capital Leases
Remaining six months ending December 31, 2013	$ 18,280	$ 34,740
Years ending December 31,		
2014	41,089	62,162
2015	43,092	43,176
2016	40,933	9,564
2017	35,561	916
Due after 5 years	42,369	—
	$ 221,324	150,558
Less: Amounts representing interest		8,889
Total capital lease obligation		141,669
Less: Short-term portion		61,538
Long-term portion		$ 80,131

Rent expense under the Company's operating leases, including co-location arrangements for the Company's data centers, was $2.2 million, $8.6 million and $19.4 million for the years ended December 31, 2010, 2011 and 2012, respectively, and $8.9 million and $13.2 million for the six months ended June 30, 2012 and 2013, respectively. The Company also had $18.5 million of non-cancelable contractual commitments as of December 31, 2012, primarily related to our bandwidth and other services arrangements. These commitments are generally due within one to three years.

Legal Proceedings

The Company is currently involved in, and may in the future be involved in, legal proceedings, claims and governmental investigations in the normal course of business. Legal fees and other costs associated with such actions are expensed as incurred. The Company assesses, in conjunction with its legal counsel, the need to record a liability for litigation and contingencies. Litigation accruals are recorded when and if it is determined that a loss related matter is both probable and reasonably estimable. Material loss contingencies that are reasonably possible of occurrence, if any, are subject to disclosures. As of December 31, 2012 and June 30, 2013, there was no litigation or contingency with at least a reasonable possibility of a material loss. No losses have been recorded during years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013 with respect to litigation or loss contingencies.

Indemnification

In the ordinary course of business, the Company often includes standard indemnification provisions in its arrangements with its customers, partners, suppliers and vendors. Pursuant to these provisions, the Company may be obligated to indemnify such parties for losses or claims suffered or incurred in connection with its service, breach of representations or covenants, intellectual property infringement or other claims made against such parties. These provisions may limit the time within which an indemnification claim can be made. It is not possible to determine the maximum potential amount under these indemnification obligations due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. The Company has never incurred significant expense defending its licensees against third party claims, nor has it ever incurred significant expense under its standard service warranties or arrangements with its customers, partners, suppliers and vendors. Accordingly, the Company had no liabilities recorded for these provisions as of December 31, 2011 and 2012, and June 30, 2013.

Note 17. Segment Information and Operations by Geographic Area

The Company has a single operating segment and reporting unit structure. The Company's chief operating decision-maker is the chief executive officer who reviews financial information presented on a consolidated basis, accompanied by disaggregated information about revenue by geographic region for purposes of allocating resources and evaluating financial performance.

Revenue

Revenue by geography is based on the billing addresses of the customers. The following table sets forth revenue by geographic area (in thousands):

	Year Ended December 31,			Six Months Ended June 30,	
	2010	2011	2012	2012	2013
				(Unaudited)	
Revenue:					
United States	$26,346	$102,225	$263,917	$106,687	$190,799
International	1,932	4,088	53,016	15,672	62,836
Total Revenue	$28,278	$106,313	$316,933	$122,359	$253,635

No individual country from the international markets contributed in excess of 10% of the total revenue for the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2012 and 2013.

Long-Lived Assets

The following table sets forth long-lived assets by geographic area (in thousands):

	As of December 31,		June 30,
	2011	2012	2013
			(Unaudited)
Long-lived assets:			
United States	$61,978	$183,319	$238,523
International	5	2,255	4,030
Total long-lived assets	$61,983	$185,574	$242,553

Note 18. Subsequent Events

The Company has evaluated subsequent events through July 12, 2013, the date the consolidated financial statements were available for issuance.

From January 1, 2013 through July 12, 2013, the Company granted 19.6 million RSUs to its employees, and the unrecognized stock-based compensation expense relating to these RSUs as of their grant date was $274.4 million, after giving effect to estimated forfeitures.

Note 19. Subsequent Events (unaudited)

The Company has evaluated subsequent events through August 20, 2013, the date the unaudited interim consolidated financial statements were available for issuance.

Subsequent to July 12, 2013, the Company granted 27.0 million RSUs to its employees, and the unrecognized stock-based compensation expense relating to these RSUs as of their grant date was $452.9 million, after giving effect to estimated forfeitures.

In August 2013, the Certificate of Incorporation was amended to increase the number of shares of common stock authorized to be issued by 100.0 million shares to 700.0 million shares.

In August 2013, the 2007 Equity Incentive Plan was amended to increase the number of shares of common stock reserved for issuance by 20.0 million shares to 179.4 million shares.

On September 9, 2013, the Company entered into a definitive agreement to acquire privately held MoPub Inc., a mobile-focused advertising exchange. Upon closing of the proposed transaction all of the issued and outstanding shares of capital stock of MoPub, and all equity awards to purchase shares of MoPub common stock held by individuals who will continue to provide service to the Company, will be converted into the right to receive an aggregate of 14.8 million shares of the Company's common stock. The definitive agreement contains certain termination rights for both MoPub and the Company, including for the failure to consummate the transaction by December 20, 2013.

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SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 2010, 2011 AND 2012

	Balance at Beginning of Year	Changes to Expenses	Charged/ Credited to Other Accounts	Balance at End of Year
		(In thousands)		
Allowance for Deferred Tax Assets:				
Year ended December 31, 2010	$12,329	$ 23,925	$ —	$ 36,254
Year ended December 31, 2011	$36,254	$(11,878)	$ 519	$ 24,895
Year ended December 31, 2012	$24,895	$ 15,250	$ 2,030	$ 42,175

	Balance at Beginning of Year	Additions (Reductions)	Write-off/ Adjustments	Balance at End of Year
		(In thousands)		
Allowance for Doubtful Accounts:				
Year ended December 31, 2010	$ —	$ —	$ —	$ —
Year ended December 31, 2011	$ —	$ 1,828	$ —	$ 1,828
Year ended December 31, 2012	$ 1,828	$ 1,844	$ (2,392)	$ 1,280

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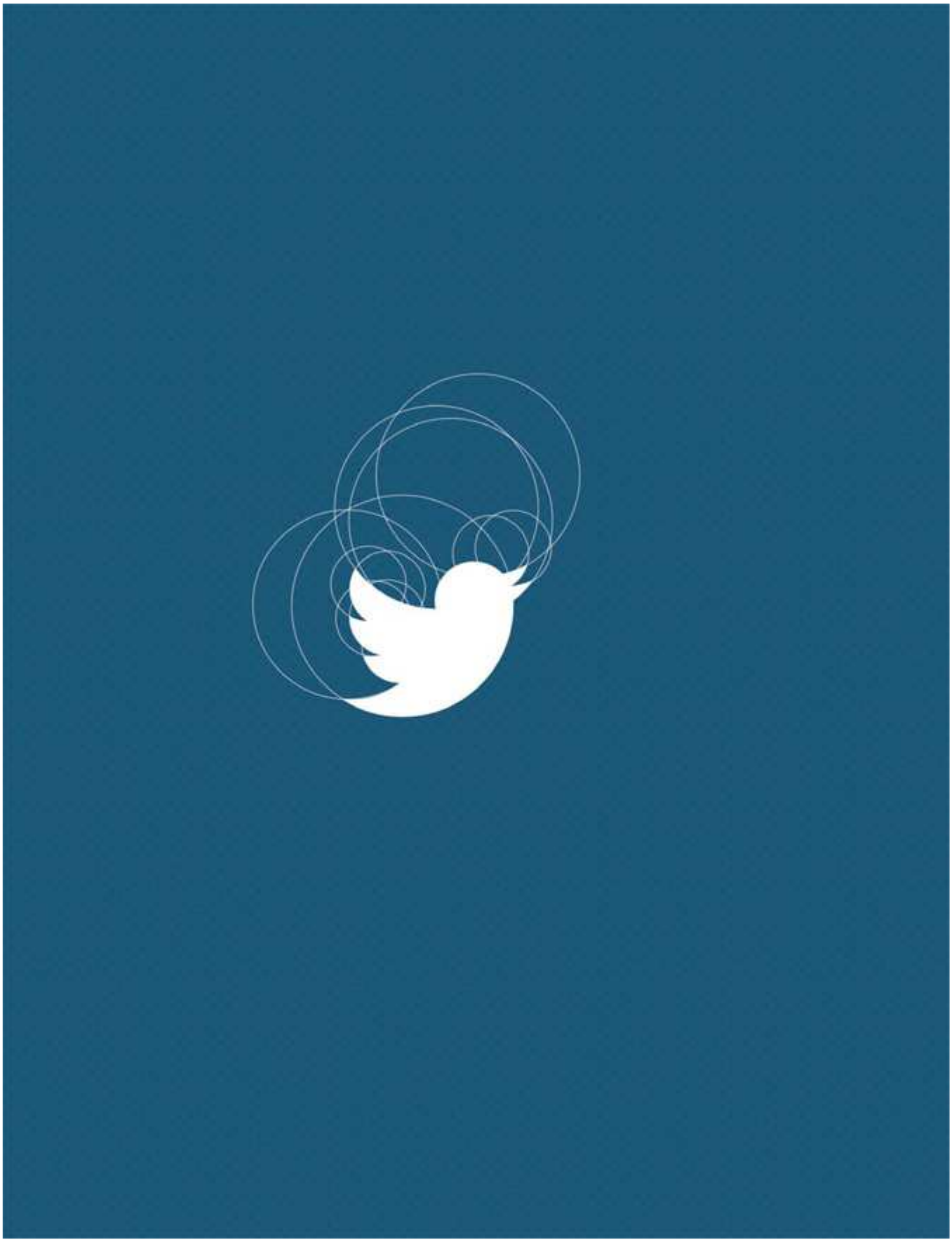

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth all expenses to be paid by us, other than underwriting discounts and commissions, upon completion of this offering. All amounts shown are estimates except for the SEC registration fee and the FINRA filing fee.

SEC registration fee	$128,800
FINRA filing fee	150,500
Exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue sky fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous expenses	*
Total	$ *

* To be filed by amendment.

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

We expect to adopt an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, and which will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, we expect to adopt amended and restated bylaws, which will become effective immediately prior to the completion of this offering, and which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or

officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws are expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our amended and restated certificate of incorporation, amended and restated bylaws and the indemnification agreements that we enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

The underwriting agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act and otherwise.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

Since July 1, 2010, we issued the following unregistered securities (after giving effect to a two-for-one stock split effected in May 2011):

Preferred Stock Issuances

From December 2010 through January 2011, we sold an aggregate of 26,197,896 shares of our Series F convertible preferred stock to nine accredited investors at a purchase price of approximately $7.63 per share, for an aggregate purchase price of $199,999,978.

During July 2011, we sold an aggregate of 10,097,159 shares of our Series G-1 convertible preferred stock to two accredited investors at a purchase price of approximately $16.09 per share, for an aggregate purchase price of $162,499,987.

During July 2011, we sold an aggregate of 14,757,386 shares of our Series G-2 convertible preferred stock to 21 accredited investors at a purchase price of approximately $16.09 per share, for an aggregate purchase price of $237,499,978.

Option and RSU Issuances

Since July 1, 2010, we granted to our directors, officers, employees, consultants and other service providers options to purchase an aggregate of 32,651,260 shares of our common stock under our equity compensation plans at exercise prices ranging from approximately $0.05 to $14.42 per share.

Since July 1, 2010, we assumed options to purchase an aggregate of 822,069 shares of our common stock under the equity compensation plans we assumed in connection with certain of our acquisitions at exercise prices ranging from approximately $0.24 to $3.02 per share.

Since July 1, 2010, we granted to our directors, officers, employees, consultants and other service providers an aggregate of 92,720,637 RSUs to be settled in shares of our common stock under our equity compensation plans.

Shares Issued in Connection with Acquisitions

Since July 1, 2010, we issued an aggregate of 17,541,606 shares of our common stock, 2,038,950 shares of our Series C convertible preferred stock and 3,590,948 shares of our Class A Junior preferred stock in connection with our acquisitions of certain companies or their assets and as consideration to individuals and entities who were former service providers and/or stockholders of such companies.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. We believe the offers, sales and issuances of the above securities were exempt from registration under the Securities Act by virtue of Section 4(2) of the Securities Act because the issuance of securities to the recipients did not involve a public offering, or in reliance on Rule 701 because the transactions were pursuant to compensatory benefit plans or contracts relating to compensation as provided under such rule. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) *Exhibits* .

Exhibit Number	Description
1.1*	Form of Underwriting Agreement.
2.1	Agreement and Plan of Reorganization among the Registrant, Raptor Merger Inc., MoPub Inc. and Fortis Advisors LLC, as Stockholders' Agent, dated as of September 9, 2013.
3.1	Restated Certificate of Incorporation of the Registrant, as currently in effect.
3.2*	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be in effect upon the completion of this offering.
3.3	Bylaws of the Registrant, as currently in effect.
3.4*	Form of Amended and Restated Bylaws of the Registrant, to be in effect upon the completion of this offering.
4.1*	Form of common stock certificate of the Registrant.
4.2	Amended and Restated Investors' Rights Agreement among the Registrant and certain holders of its capital stock, dated as of November 14, 2011.
4.3	Warrant to purchase shares of Series C convertible preferred stock issued to Silicon Valley Bank, dated as of December 16, 2008.
4.4	Holder Voting Agreement between the Registrant and Compliance Matter Services, LLC, dated as of July 28, 2011.
4.5	Holder Voting Agreement among the Registrant, RTLC II, LLC and J.P. Morgan Digital Growth Fund L.P., dated as of July 28, 2011.
4.6	Side Letter Agreement among the Registrant, RTLC, LLC, RTLC II, LLC, Compliance Matter Services, LLC and J.P. Morgan Digital Growth Fund L.P., dated as of July 28, 2011.
5.1*	Opinion of Wilson Sonsini Goodrich & Rosati, P.C.
10.1+	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.
10.2+*	Twitter, Inc. 2013 Equity Incentive Plan and related form agreements.
10.3+*	Twitter, Inc. 2013 Employee Stock Purchase Plan and related form agreements.
10.4+	Twitter, Inc. 2007 Equity Incentive Plan and related form agreements.
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10.7+	Crashlytics, Inc. 2011 Stock Plan.
10.8+	Mixer Labs, Inc. 2008 Stock Plan.
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10.11+*	Offer Letter between the Registrant and Richard Costolo.
10.12+*	Offer Letter between the Registrant and Ali Rowghani.
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10.18	Office Lease between the Registrant and Sri Nine Market Square LLC, dated as of April 20, 2011, as amended on May 16, 2011, September 30, 2011 and June 1, 2012.
10.19	Form of Innovator's Patent Agreement.
21.1*	List of subsidiaries of the Registrant.
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of Wilson Sonsini Goodrich & Rosati, P.C. (included in Exhibit 5.1).
24.1	Power of Attorney (see page II-7 to this Registration Statement on Form S-1).
99.1*	Consent of The Nielsen Company.

* To be filed by amendment.
\+ Indicates management contract or compensatory plan.

(b) *Financial Statement Schedules* .

All financial statement schedules are omitted because the information called for is not required or is shown either in the consolidated financial statements or in the notes thereto.

ITEM 17. UNDERTAKINGS.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in San Francisco, California, on the 3rd day of October, 2013.

TWITTER, INC.

By: /s/ Richard Costolo
Richard Costolo
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS , that each person whose signature appears below hereby constitutes and appoints Richard Costolo and Mike Gupta, and each of them, as his true and lawful attorney-in-fact and agent with full power of substitution, for him in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) under the Securities Act of 1933 increasing the number of securities for which registration is sought), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact, proxy and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, proxy and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Richard Costolo Richard Costolo	Chief Executive Officer and Director (*Principal Executive Officer*)	October 3, 2013
/s/ Mike Gupta Mike Gupta	Chief Financial Officer (*Principal Financial Officer*)	October 3, 2013
/s/ Luca Baratta Luca Baratta	Vice President, Finance (*Principal Accounting Officer*)	October 3, 2013
/s/ Jack Dorsey Jack Dorsey	Chairman and Director	October 3, 2013
/s/ Peter Chernin Peter Chernin	Director	October 3, 2013
/s/ Peter Currie Peter Currie	Director	October 3, 2013

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Signature	Title	Date
/s/ Peter Fenton Peter Fenton	Director	October 3, 2013
/s/ David Rosenblatt David Rosenblatt	Director	October 3, 2013
/s/ Evan Williams Evan Williams	Director	October 3, 2013

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24.1	Power of Attorney (see page II-7 to this Registration Statement on Form S-1).
99.1*	Consent of The Nielsen Company.

* To be filed by amendment.
+ Indicates management contract or compensatory plan.

Exhibit 2.1

Execution Version

AGREEMENT AND PLAN OF REORGANIZATION

BY AND AMONG

TWITTER, INC.,

RAPTOR MERGER INC.,

MOPUB INC.

AND

FORTIS ADVISORS LLC, AS STOCKHOLDERS' AGENT

SEPTEMBER 9, 2013

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A GREEMENT AND P LAN OF R EORGANIZATION

This A GREEMENT AND P LAN OF R EORGANIZATION (this " ***Agreement*** ") is made and entered into as of September 9, 2013 (the " ***Agreement Date*** "), by and among Twitter, Inc., a Delaware corporation (" ***Acquiror*** "), Raptor Merger Inc., a Delaware corporation and direct wholly-owned subsidiary of Acquiror (the " ***Merger Sub*** "), MoPub Inc., a Delaware corporation (the " ***Company*** "), and Fortis Advisors LLC, a Delaware limited liability company, solely in its capacity as Stockholders' Agent (" ***Stockholders' Agent*** ").

R ECITALS

A. The boards of directors or members, as applicable, of each of Acquiror, Merger Sub and the Company have determined that it would be advisable and in the best interests of each corporation and their respective stockholders that Acquiror acquire the Company through the statutory merger of Merger Sub with and into the Company, pursuant to which the Company would become a wholly owned subsidiary of Acquiror (the " ***Merger*** "), upon the terms and conditions set forth in this Agreement and in accordance with the applicable provisions of Delaware Law (as defined in Section 1.1), and in furtherance thereof, have approved this Agreement, the Merger and the other transactions contemplated by this Agreement.

B. Pursuant to the Merger, among other things, all of the issued and outstanding shares of Company Capital Stock (as defined in Section 1.1) shall be converted into the right to receive shares of Acquiror Common Stock (as defined in Section 1.1) in the manner and on the terms and subject to the conditions set forth herein.

C. The Company and Acquiror intend, by executing this Agreement, that the Merger will qualify as a tax-free reorganization within the meaning of section 368(a) of the Code.

D. Concurrently with the execution of this Agreement and as a material inducement to the willingness of Acquiror to enter into this Agreement, each of the Key Employees (as defined in Section 1.1) is executing offer letters with Acquiror (each an " ***Employment Agreement*** "), in each case to be effective as of the Closing Date.

E. Concurrently with the execution of this Agreement and as a material inducement to the willingness of Acquiror to enter into this Agreement, each Key Stockholder (as defined in Section 1.1) is entering into a non-competition agreement with Acquiror (each a " ***Non-Competition Agreement*** "), in each case to be effective as of the Closing Date.

F. Concurrently with the execution of this Agreement and as a material inducement to the parties' willingness to enter into this Agreement, certain Company Stockholders, including the Key Employees, are executing and delivering an investment representation, repurchase and stockholder obligation letter in the form attached hereto as **Exhibit F** (the " ***Company Stockholder Investment Representation, Repurchase and Stockholder Obligation Letter*** "), in each case to be effective as of the Closing Date.

G. Promptly following the execution and delivery of this Agreement by the parties hereto, the holders of a capital stock of the Company are executing and delivering written consents, in the form attached hereto as **Exhibit G** (each, a " ***Stockholder Written Consent*** " and collectively, the " ***Stockholder Written Consents*** "), representing a number of shares sufficient to meet the Required Stockholder Approval (as defined in Section 1.1).

H. Following the execution of this Agreement and as a material inducement to the parties' willingness to enter into this Agreement, the Acquiror, Deutsche Bank National Trust Company (the " ***Escrow Agent*** ") and Stockholders' Agent will enter into an escrow agreement in the form attached hereto as **Exhibit H** (the " ***Escrow Agreement*** "), to be effective as of the Closing Date.

I. The Company, Merger Sub and Acquiror desire to make certain representations, warranties, covenants and other agreements in connection with the Merger as set forth herein.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and other agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

THE MERGER

1.1 Certain Definitions . As used in this Agreement, the following terms shall have the meanings indicated below. Unless indicated otherwise, all mathematical calculations contemplated hereby shall be rounded to the tenth decimal place.

" ***Acquiror Common Stock*** " means the common stock of Acquiror, par value of $0.000005 per share.

" ***Acquiror Plan*** " means Acquiror's 2007 Equity Incentive Plan, as may hereinafter be amended.

" ***Acquiror RSU*** " means a restricted stock unit covering Acquiror Common Stock issued pursuant to the terms of the Acquiror Plan.

" ***Acquiror Total Common Shares*** " means (a) 14,791,464 shares of Acquiror Common Stock (as appropriately adjusted to reflect any stock split, stock dividend, recapitalization, or other similar transaction with respect to Acquiror Common Stock prior to the Effective Time) less (b) the number of shares of Acquiror Common Stock equal to the quotient of (i) the amount of the Company's cash at the Closing, prior to any distributions pursuant to Section 1.12, divided by (ii) $20.62 (as appropriately adjusted to reflect any stock split, stock dividend, recapitalization, or other similar transaction with respect to Acquiror Common Stock prior to the Effective Time) less (c) the number of shares of Acquiror Common Stock equal to the quotient of (i) the amount, if any, by which the Company Net Working Capital is less than the Target Net Working Capital (such amount, the " ***Company Net Working Capital Shortfall*** ") divided by (ii) $20.62 (as appropriately adjusted to reflect any stock split, stock dividend, recapitalization, or other similar transaction with respect to Acquiror Common Stock prior to the Effective Time). For the avoidance of doubt, Acquiror Total Common Shares shall not be increased if the Company Net Working Capital is greater than the Target Net Working Capital.

" ***Affiliate*** " has the meaning set forth in Rule 144 promulgated under the Securities Act.

" ***Aggregate Stockholder Consideration*** " means the product of (i) the Per Share Amount times (ii) the total number of shares of Company Capital Stock outstanding as of immediately prior to the Effective Time.

“ ***Business Day*** ” means a day (a) other than Saturday or Sunday and (b) on which commercial banks are open for business in San Francisco, California.

“ ***California Law*** ” means General Corporation Law of the State of California.

“ ***Cause*** ” (or any term of similar effect) as defined in such Continuing Employee’s employment arrangement with Acquiror, if such an arrangement exists and contains a definition of Cause (or term of similar effect), or, if no such agreement exists or such agreement does not contain a definition of Cause (or term of similar effect), then Cause shall mean (a) any material violation by such Continuing Employee of any law or regulation applicable to the business of Acquiror or its subsidiaries (including the Company), such Continuing Employee’s commission of a felony or a crime involving moral turpitude, or any perpetration by such Continuing Employee of a common law fraud, (b) such Continuing Employee’s commission of an act of personal dishonesty which involves personal profit in connection with Acquiror or its subsidiaries or any other entity having a business relationship with Acquiror or its subsidiaries (including the Company following the Closing), (c)(i) any material breach by such Continuing Employee of a material provision of any written agreement between Acquiror and such Continuing Employee regarding the terms of such Continuing Employee’s service as an employee, including, without limitation, the continued failure or refusal of such Continuing Employee to perform the duties, which are not otherwise illegal, required to be performed by such Continuing Employee as an employee of Acquiror, other than as a result of death or Permanent Disability, if such Continuing Employee fails to cure such performance deficiencies within 30 days after receiving written notice thereof, or (ii) a material breach of any applicable invention assignment agreement or similar agreement between Acquiror and such Continuing Employee or any breach (whether or not material) of any applicable confidentiality agreement (including any breach of the confidentiality obligations contained in any invention assignment agreement), (d) such Continuing Employee’s violation of the written policies of Acquiror so as to cause material loss, material damage or material injury to the property, reputation or employees of Acquiror or its subsidiaries (including the Company), or (e) any misconduct by such Continuing Employee which is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, Acquiror or any of its subsidiaries (including the Company).

“ ***Change in Control Payments*** ” shall mean (i) any severance, termination, change in control, transaction, retention, bonus, profit-sharing or other similar compensation, benefits or payments to any Person (including, without limitation, any vacation or paid time off payable pursuant to Section 6.8(c) of this Agreement) and (ii) any increase of any benefits otherwise payable by the Company or any Company Subsidiary, in each case of the foregoing clauses (i) and (ii), which are or may become payable by or on behalf of the Company or any Company Subsidiary in connection with the execution and delivery of this Agreement or the consummation of the Merger or any other the transactions contemplated hereby (either alone or in connection with any other event, contingent or otherwise, or the passage of time), whether payable hereunder, under any Contract or Company Employee Plan, or under any other plan, policy, agreement or arrangement.

“ ***Closing Per Share Amount*** ” means (a) the Per Share Amount minus (b) the Escrow Amount Per Share.

“ ***COBRA*** ” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

“ ***Code*** ” shall mean the United States Internal Revenue Code of 1986, as amended.

“ ***Company Board*** ” shall mean the board of directors of the Company.

" ***Company Capital Stock*** " means the Company Common Stock and Company Preferred Stock.

" ***Company Common Stock*** " means the Common Stock, $0.00001 par value per share, of the Company.

" ***Company Debt*** " means, as of any specified date, the amount equal to the sum (without any double-counting) of the following obligations (whether or not then due and payable), to the extent they are of the Company or any Company Subsidiary or guaranteed by the Company or any Company Subsidiary, including through the grant of a security interest upon any assets of such Person (i) all outstanding indebtedness for borrowed money owed to third parties, (ii) accrued interest payable with respect to indebtedness referred to in clause (i), (iii) all obligations for the deferred purchase price of property or services (including any potential future earn-out, purchase price adjustment, releases of "holdbacks" or similar payments, but excluding any such obligations to the extent there is cash being held in escrow exclusively for purposes of satisfying such obligations) (" ***Deferred Purchase Price*** "), (iv) all obligations evidenced by notes, bonds, debentures or other similar instruments (whether or not convertible) or arising under indentures, (v) all obligations arising out of any financial hedging, swap or similar arrangements, (vi) all obligations as lessee that would be required to be capitalized in accordance with GAAP, (vii) all obligations in connection with any letter of credit, banker's acceptance, guarantee, surety, performance or appeal bond, or similar credit transaction and (viii) the aggregate amount of all prepayment premiums, penalties, breakage costs, "make whole amounts," costs, expenses and other payment obligations of such Person that would arise (whether or not then due and payable) if all such items under clauses (i) through (vii) were prepaid, extinguished, unwound and settled in full as of such specified date. For purposes of determining the Deferred Purchase Price obligations as of a specified date, such obligations shall be deemed to be the maximum amount of Deferred Purchase Price owing as of such specified date (whether or not then due and payable) or potentially owing at a future date.

" ***Company Net Working Capital*** " means (a) the sum of all of the Company's consolidated accounts receivable, inventory and prepaid expenses (each as defined by and determined in accordance with the consistently applied accounting practices and policies of the Company so long as such practices and policies are in accordance with GAAP) as of the Closing Date (as defined below) less (b) the Company's consolidated total current liabilities (as defined by and determined in accordance with the consistently applied accounting practices and policies of the Company so long as such practices and policies are in accordance with GAAP, as of the Closing Date; provided , that , for purposes of calculating the Company Net Working Capital, the Company's current liabilities shall include all (i) unpaid Company Debt (to the extent such Company Debt exceeds cash), (ii) unpaid Transaction Expenses, (iii) accounts payable of the Company, (iv) unpaid Change in Control Payments and (v) all unpaid employee compensation expenses (including Transaction Payroll Taxes and accrued vacation)); provided, further , that for purposes of determining Acquiror Total Common Shares at Closing, absent manifest error, the Company Net Working Capital shall be the amount set forth in the Company Net Working Capital Certificate.

" ***Company Net Working Capital Certificate*** " means a certificate executed by the Chief Executive Officer of the Company dated as of the Closing Date, certifying (a) the Company's unaudited balance sheet as of the Closing Date and (b) the amount of Company Net Working Capital, including an itemized list of each asset and liability reflected therein, and each other element of the Company Net Working Capital.

" ***Company Option*** " means an option to purchase Company Common Stock granted pursuant to the Company Option Plan.

“ ***Company Option Plan*** ” means the Company’s 2010 Equity Incentive Plan.

“ ***Company Preferred Stock*** ” means the Series Seed Preferred Stock, the Series A Preferred Stock and the Series B Preferred Stock.

“ ***Company Stockholders*** ” means the holders of Company Capital Stock.

“ ***Company Subsidiary*** ” means any Subsidiary of the Company.

“ ***Competition Law*** ” means any merger control law or regulation that is applicable to the transactions contemplated by this Agreement.

“ ***Confidentiality Agreement*** ” means that certain Mutual Confidentiality Agreement, executed by the Company on July 15, 2013, between the Company and Acquiror.

“ ***Continuing Employee*** ” means any employee of the Company or Company Subsidiary who continues his or her employment with Acquiror or one of its subsidiaries following the Closing Date, including, for the avoidance of doubt, each Specified Employee.

“ ***Contract*** ” means any written or oral contract, agreement, instrument, commitment or undertaking of any nature (including leases, licenses, mortgages, notes, guarantees, sublicenses, subcontracts, letters of intent and purchase orders).

“ ***Delaware Law*** ” means the General Corporation Law of the State of Delaware.

“ ***Dissenting Shares*** ” shall mean any shares of Company Capital Stock that are issued and outstanding immediately prior to the Effective Time and in respect of which appraisal or dissenters’ rights shall have been perfected in accordance with Delaware Law or California Law in connection with the Merger.

“ ***Encumbrances*** ” means any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, claim or restriction of any nature. Encumbrances exclude Technology and Intellectual Property licenses granted or to be granted to third parties or any work performed pursuant to any such license.

“ ***Equityholder Matters*** ” means any claim by any current or former securityholder of the Company, or any other Person, asserting, alleging or seeking to assert rights with respect to Company Capital Stock, or Company Options, including any claim asserted, based upon or related to (i) the ownership or rights to ownership of any Company Capital Stock, or Company Options, (ii) any rights of a stockholder of the Company, including any rights to securities, preemptive rights or rights to notice or to vote securities, (iii) any rights under the Charter Documents and (iv) any claim that such Person’s equity securities were wrongfully issued or repurchased by the Company or any Company Subsidiary, except in each case for the right following the Closing and in compliance with the terms of this Agreement of a Company Stockholder to receive such Company Stockholder’s portion of the Acquiror Total Common Shares as provided herein and set forth on the Spreadsheet.

“ ***ERISA*** ” means the Employee Retirement Income Security Act of 1974, as amended.

“ ***ERISA Affiliate*** ” means any entity (whether or not incorporated) other than the Company that is (or at any relevant time was) a member of a “controlled group of corporations” with, under common control with, or a member of an “affiliated service group” with, the Company under Section 414(b), (c), (m) or (o) of the Code.

" ***Escrow Amount Per Share*** " means a fraction of a share of Acquiror Common Stock equal to (a)(i) the Per Share Amount divided by (ii) the Aggregate Stockholder Consideration times (b) the Escrow Shares.

" ***Escrow Shares*** " means the product obtained by multiplying (a) the Acquiror Total Common Shares by (b) 15%.

" ***Fully-Diluted Company Capital Stock*** " means the sum of (a) the aggregate number of shares of Company Capital Stock that are issued and outstanding immediately prior to the Effective Time, calculated on an as converted to Company Common Stock basis, plus (b) the aggregate number of shares of Company Capital Stock on an as converted to Company Common Stock basis that are issuable upon full exercise, exchange or conversion of all Company Options and any other rights (whether vested or unvested and including any commitments to grant Company Options or other equity incentives of the Company set forth in any Continuing Employee offer letters or otherwise that have not yet been granted by the Company) that are convertible into, exercisable for or exchangeable for, shares of Company Capital Stock. For the avoidance of doubt, Fully-Diluted Company Capital Stock will not include shares of Company Common Stock issuable upon exercise of Company Options that will terminate without exercise at the Company prior to the Closing.

" ***GAAP*** " means United States generally accepted accounting principles applied on a consistent basis.

" ***Good Reason*** " means, with respect to any Continuing Employee, without the written consent of such Continuing Employee, either (a) a reduction in such Continuing Employee's base salary of over 10% other than in connection with an Acquiror wide reduction in salary, or (b) a relocation of such Continuing Employee by Acquiror to a facility or location more than 25 miles from such Continuing Employee's principal office location immediately prior to such relocation; provided , however , that a termination for Good Reason shall not have occurred unless (i) the applicable Continuing Employee delivers to Acquiror a written notice explaining the circumstances constituting Good Reason within 45 days after the first occurrence of the circumstances constituting Good Reason, (ii) Acquiror has failed within 45 days following receipt of such notice to cure the circumstances constituting Good Reason, and (iii) such Continuing Employee's employment terminates no later than 45 days following the expiration of such cure period.

" ***Governmental Entity*** " means any supranational, national, state, municipal, local or foreign government, or any court, tribunal, arbitrator, administrative agency, commission or other governmental official, authority or instrumentality, in each case whether domestic or foreign, any stock exchange or similar self-regulatory organization or any quasi-governmental or private body exercising any regulatory, Taxing or other governmental or quasi-governmental authority.

" ***HIPAA*** " means the Health Insurance Portability and Accountability Act of 1996, as amended.

" ***International Employee Plan*** " shall mean each Company Employee Plan that is subject to the laws of any jurisdiction outside the United States or provides compensation or benefits to any Employee who performs services outside the United States.

" ***Key Employees*** " means those employees of the Company whose names are set forth on Schedule 1.1(a) .

" ***Key Stockholders*** " means those stockholders of the Company whose names are set forth on Schedule 1.1(b) .

" ***knowledge*** " means, with respect to the Company, the actual knowledge of the Key Employees and each member of the Company Board or would reasonably be expected to have after reasonable investigation of relevant records and documents and inquiry of such individual's direct reports.

" ***Legal Requirements*** " means any federal, state, foreign, local, municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity and any orders, writs, injunctions, awards, judgments and decrees applicable to the Company or any Company Subsidiary or to any of their respective assets, properties or businesses.

" ***made available*** " means, with respect to any material, that a copy of such material has been posted on or before 9:00 p.m. California time on a date that is three (3) Business Days prior to the Agreement Date to the electronic data room at box.com.

" ***Material Adverse Effect*** " means with respect to any entity, any change, fact, circumstance, condition, event or effect that is, or could reasonably be expected to be, materially adverse to the business, operations, assets (whether tangible or intangible), liabilities, condition (financial or otherwise), capitalization or results of operations or prospects of such entity taken as a whole with its subsidiaries, provided , however , that none of the following shall be deemed in themselves, either alone or in combination, to constitute, and that none of the following shall be taken into account in determining whether there has been or will be, a Material Adverse Effect: (i) any change generally affecting the economy, financial markets or political, economic or regulatory conditions in the United States or any other geographic region in which the Company's business is conducted, (ii) general financial, credit or capital market conditions or any changes therein, (iii) any change arising from or relating to compliance with the terms of this Agreement, or action taken, or failure to act, to which Acquiror has consented in writing, (iv) acts of war (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, sabotage or terrorism or other international or national calamity or any material worsening of such conditions threatened or existing as of the date of this Agreement, (v) changes in Applicable Laws after the date hereof, (vi) changes resulting from the performance of this Agreement and the transactions contemplated hereby, or (vii) changes in GAAP after the date hereof, except in the case of (i), (ii), (iv), (v), or (vii), unless the Company is materially and disproportionately affected thereby.

" ***Non-Continuing Employee*** " means any employee of the Company or Company Subsidiary who is not a Continuing Employee.

" ***Option Exchange Ratio*** " means the Per Share Amount.

" ***Per Share Amount*** " means a fraction of a share of Acquiror Common Stock obtained by dividing (a) the Acquiror Total Common Shares by (b) the Fully-Diluted Company Capital Stock.

" ***Permanent Disability*** " means, with respect to any Continuing Employee, such Continuing Employee's inability to engage in any substantial gainful activity by reason of any medically diagnosed physical or mental impairment that is expected to result in death or has lasted or can be

expected to last for a continuous period of 12 months or more. A determination of such Permanent Disability will be made by a physician selected by the applicable Continuing Employee and reasonably acceptable to Acquiror.

" ***Permitted Encumbrances*** " mean (a) statutory liens for current Taxes that are not yet due and payable or liens for Taxes being contested in good faith by any appropriate proceedings for which adequate reserves have been established in accordance with GAAP; (b) statutory liens to secure obligations to landlords, lessors or renters under leases or rental agreements; (c) deposits or pledges made in connection with, or to secure payment of, workers' compensation, unemployment insurance or similar programs mandated by applicable Legal Requirements; and (d) statutory liens in favor of carriers, warehousemen, mechanics and materialmen, to secure claims for labor, materials or supplies and other like liens.

" ***Person*** " means any natural person, company, corporation, limited liability company, general partnership, limited partnership, trust, proprietorship, joint venture, association, business organization or Governmental Entity.

" ***Pre-Closing Taxes*** " means (i) any Taxes of the Company or any Company Subsidiary with respect to any Pre-Closing Tax Period, and (ii) any Taxes of the Company, any Company Subsidiary or any Company Stockholder attributable to the transactions contemplated by this Agreement, including any Transaction Payroll Taxes, other than any Transfer Taxes specifically allocated to Acquiror pursuant to Section 6.7 (c) .

" ***Pro Rata Share*** " means for each Company Stockholder, the quotient, as set forth as a percentage in the Spreadsheet, obtained by dividing (a) Escrow Shares for each such Company Stockholder (including, for the avoidance of doubt, any Escrow Shares also subject to Acquiror's Repurchase Option) by (b) Escrow Shares for all such Company Stockholders.

" ***Property Taxes*** " means all real property Taxes, personal property Taxes and similar ad valorem Taxes.

" ***Required Stockholder Approval*** " means with respect to this Agreement (i) a majority of the votes represented by all outstanding shares of Company Common Stock voting as a separate class; (ii) a majority of the votes on an as converted to Company Common Stock basis of the votes represented by all outstanding shares of Company Preferred Stock voting as a separate class; and (iii) a majority of the votes represented by all outstanding shares of Company Common Stock and all outstanding shares of Company Preferred Stock, voting together as a single class on an as-converted to Company Common Stock basis.

" ***Securities Act*** " means the Securities Act of 1933, as amended.

" ***Series A Preferred Stock*** " means the Series A Preferred Stock, $0.00001 par value per share, of the Company.

" ***Series B Preferred Stock*** " means the Series B Preferred Stock, $0.00001 par value per share, of the Company.

" ***Series Seed Preferred Stock*** " means the Series Seed Preferred Stock, $0.00001 par value per share, of the Company.

" ***Subsidiary*** " means with respect to any entity, that such entity shall be deemed to be a "Subsidiary" of another Person if such other Person directly or indirectly owns, beneficially or of record, (a) an amount of voting securities of other interests in such entity that is sufficient to enable such Person to elect at least a majority of the members of such entity's board of directors or other governing body or (b) at least a majority of the outstanding equity interests of such entity.

" ***Target Net Working Capital*** " means $4,000,000.

" ***Tax*** " (and, with correlative meaning, " ***Taxes*** " and " ***Taxable*** ") means (a) any net income, alternative or add-on minimum tax, gross income, estimated, gross receipts, sales, use, ad valorem, value added, transfer, franchise, capital stock, profits, license, registration, withholding, payroll, social security (or equivalent), escheat, employment, unemployment, disability, excise, severance, stamp, occupation, premium, property (real, tangible or intangible), environmental or windfall profit tax, custom duty or other tax, governmental fee or other like assessment or charge of any kind whatsoever but of a nature of a tax, together with any interest or any penalty, addition to tax or additional amount (whether disputed or not) imposed by any Governmental Entity responsible for the imposition of any such tax (domestic or foreign) (each, a " ***Tax Authority*** "), (b) any liability for the payment of any amounts of the type described in clause (a) of this sentence as a result of being a member of an affiliated, consolidated, combined, unitary or aggregate group for any Taxable period, and (c) any liability for the payment of any amounts of the type described in clause (a) or (b) of this sentence as a result of being a transferee of or successor to any Person, as a result of any express or implied obligation to assume such Taxes or to indemnify any other Person, or by Contract or operation of Legal Requirements.

" ***Tax Return*** " means any return, statement, report or form (including estimated Tax returns and reports, withholding Tax returns and reports, any schedule, attachment or amendment, and information returns and reports) filed or required to be filed with any Tax Authority with respect to Taxes.

" ***Transaction Expenses*** " means all third party fees and expenses incurred by the Company or any Company Subsidiary in connection with the Merger, this Agreement and the transactions contemplated hereby, whether or not billed or accrued (including any fees and expenses of legal counsel and accountants, the maximum amount of fees and expenses payable to financial advisors, investment bankers and brokers of the Company or any Company Subsidiary and any such fees incurred by Company Stockholders or Company employees if paid or to be paid for by the Company or any Company Subsidiary), together with all Change in Control Payments but excluding, for the avoidance of doubt, all Transaction Payroll Taxes.

" ***Transaction Payroll Taxes*** " means the employer portion of any employment or payroll Taxes with respect to any Change in Control Payments or other bonuses, option cashouts or other compensatory payments in connection with the transactions contemplated by this Agreement, whether payable by Acquiror, the Company or any Company Subsidiary.

Other capitalized terms defined elsewhere in this Agreement and not defined in this Section 1.1 shall have the meanings assigned to such terms in this Agreement.

1.2 The Merger . At the Effective Time (as defined in Section 1.4), on the terms and subject to the conditions set forth in this Agreement, the Certificate of Merger in substantially the form attached hereto as **Exhibit A** (the " ***Certificate of Merger*** ") and the applicable provisions of Delaware Law, Merger Sub shall merge with and into the Company, the separate corporate existence of Merger Sub shall cease and the Company shall continue as the surviving corporation and shall become a wholly-owned subsidiary of Acquiror. The Company, as the surviving corporation after the Merger, is hereinafter sometimes referred to as the " ***Surviving Corporation*** ."

1.3 Closing . Unless this Agreement is earlier terminated pursuant to Section 8.1 hereof, the closing of the Merger (the " ***Closing*** ") shall take place at 10:00 a.m. (local time) on a Business Day as promptly as practicable after the execution and delivery hereof by the parties hereto, and following satisfaction or waiver (to the extent permitted hereunder) of the conditions set forth in Article VII hereof (except for those conditions that, by their nature, are to be satisfied at the Closing, but subject to the satisfaction of such conditions at the Closing), at the offices of Latham & Watkins LLP, 140 Scott Drive, Menlo Park, CA 94025, unless another time, date or place is mutually agreed upon in writing by Acquiror and the Company; provided, however, that if the Six-Month Interim Reviewed Financial Statements and the Annual Audited Financial Statements (each as defined below) are not provided to Acquiror on or prior to October 15, 2013, then, following satisfaction and waiver (to the extent permitted hereunder) of the conditions set forth in Article VII hereof (except for those conditions that, by their nature are to be satisfied at the Closing, but subject to the satisfaction of such conditions at the Closing), Acquiror may designate, in its sole discretion, any date for the Closing that is on or prior to the Termination Date. The date upon which the Closing actually occurs shall be referred to herein as the " ***Closing Date*** ".

1.4 Effective Time . At the Closing, Merger Sub and the Company shall cause the Certificate of Merger to be filed with the Secretary of State of the State of Delaware, in accordance with the relevant provisions of Delaware Law (the time of acceptance by the Secretary of State of the State of Delaware of such filing or such later time as may be agreed to by Acquiror and the Company in writing (and set forth in the Certificate of Merger) being referred to herein as the " ***Effective Time*** ").

1.5 Effect of the Merger . At the Effective Time, the effect of the Merger shall be as provided in this Agreement, the Certificate of Merger and the applicable provisions of Delaware Law. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, liabilities and duties of the Company and Merger Sub shall become debts, liabilities and duties of the Surviving Corporation.

1.6 Certificate of Incorporation and Bylaws . Merger. At the Effective Time, the certificate of incorporation of the Surviving Corporation shall be amended and restated as of the Effective Time to be identical to the certificate of incorporation of Merger Sub as in effect immediately prior to the Effective Time, until thereafter amended in accordance with Delaware Law and as provided in such certificate of incorporation; provided, however, that at the Effective Time, Article I of the certificate of incorporation of the Surviving Corporation shall be amended and restated in its entirety to read as follows: "The name of the corporation is MoPub Inc". At the Effective Time, the bylaws of the Surviving Corporation shall be amended and restated as of the Effective Time to be identical to the bylaws of Merger Sub, as in effect immediately prior to the Effective Time, until thereafter amended in accordance with Delaware Law and as provided in the certificate of incorporation of the Surviving Corporation and such bylaws.

1.7 Directors and Officers .

(a) Directors of the Surviving Corporation . Unless otherwise determined by Acquiror prior to the Effective Time, the directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation immediately after the Effective Time, each to hold the office of a director of the Surviving Corporation in accordance with the provisions of Delaware Law and the certificate of incorporation and bylaws of the Surviving Corporation until their successors are duly elected and qualified.

(b) Officers of the Surviving Corporation . Unless otherwise determined by Acquiror prior to the Effective Time, the officers of Merger Sub immediately prior to the Effective Time shall be the officers of the Surviving Corporation immediately after the Effective Time, each to hold office in accordance with the provisions of the bylaws of the Surviving Corporation.

1.8 Effect on Company Capital Stock, and Company Options .

(a) Company Preferred Stock .

(i) *Series Seed Preferred Stock* . On the terms and subject to the conditions set forth in this Agreement and without any action on the part of any Company Stockholder, at the Effective Time each share of Series Seed Preferred Stock issued and outstanding immediately prior to the Effective Time and held by the Company Stockholders (other than Dissenting Shares), will be, by virtue of the Merger and without further action on the part of any Company Stockholder, canceled, extinguished and converted into the right to receive (A) as of the Effective Time, an amount payable in shares of Acquiror Common Stock, as reflected in the Spreadsheet, equal to the Closing Per Share Amount and (B) subject to the possibility of a reduction for the Company Stockholders' indemnification obligations (as described in Article IX), an amount payable in shares of Acquiror Common Stock, as reflected in the Spreadsheet, equal to the Escrow Amount Per Share. The amount of shares each Company Stockholder is entitled to receive for the shares of Series Seed Preferred Stock held by such Company Stockholder shall be rounded down to the nearest whole share.

(ii) *Series A Preferred Stock* . On the terms and subject to the conditions set forth in this Agreement and without any action on the part of any Company Stockholder, at the Effective Time each share of Series A Preferred Stock issued and outstanding immediately prior to the Effective Time and held by the Company Stockholders (other than Dissenting Shares), will be, by virtue of the Merger and without further action on the part of any Company Stockholder, canceled, extinguished and converted into the right to receive (A) as of the Effective Time, an amount payable in shares of Acquiror Common Stock, as reflected in the Spreadsheet, equal to the Closing Per Share Amount and (B) subject to the possibility of a reduction for the Company Stockholders' indemnification obligations (as described in Article IX), an amount payable in shares of Acquiror Common Stock, as reflected in the Spreadsheet, equal to the Escrow Amount Per Share. The amount of shares each Company Stockholder is entitled to receive for the shares of Series A Preferred Stock held by such Company Stockholder shall be rounded down to the nearest whole share.

(iii) *Series B Preferred Stock* . On the terms and subject to the conditions set forth in this Agreement and without any action on the part of any Company Stockholder, at the Effective Time each share of Series B Preferred Stock issued and outstanding immediately prior to the Effective Time and held by the Company Stockholders (other than Dissenting Shares), will be, by virtue of the Merger and without further action on the part of any Company Stockholder, canceled, extinguished and

converted into the right to receive (A) as of the Effective Time, an amount payable in shares of Acquiror Common Stock, as reflected in the Spreadsheet, equal to the Closing Per Share Amount and (B) subject to the possibility of a reduction for the Company Stockholders' indemnification obligations (as described in Article IX), an amount payable in shares of Acquiror Common Stock, as reflected in the Spreadsheet, equal to the Escrow Amount Per Share. The amount of shares each Company Stockholder is entitled to receive for the shares of Series B Preferred Stock held by such Company Stockholder shall be rounded down to the nearest whole share.

(b) Company Common Stock . On the terms and subject to the conditions set forth in this Agreement, and without any action on the part of any Company Stockholder, at the Effective Time each share of Company Common Stock issued and outstanding immediately prior to the Effective Time and held by the Company Stockholders (other than Dissenting Shares), will be, by virtue of the Merger and without further action on the part of any Company Stockholder, canceled, extinguished and converted into the right to receive (A) as of the Effective Time, an amount payable in shares of Acquiror Common Stock, as reflected in the Spreadsheet, equal to the Closing Per Share Amount and (B) subject to the possibility of a reduction for the Company Stockholders' indemnification obligations (as described in Article IX), an amount payable in shares of Acquiror Common Stock, as reflected in the Spreadsheet, equal to the Escrow Amount Per Share. The amount of shares each Company Stockholder is entitled to receive for the shares of Company Common Stock held by such Company Stockholder shall be rounded down to the nearest whole share.

(c) Transfer Restrictions . The shares of Acquiror Common Stock to which the Company Stockholders are entitled to receive in the Merger (including the Escrow Shares) shall be subject to certain restrictions on transfer as set forth in this Agreement and the form of Company Stockholder Investment Representation, Repurchase and Stockholder Obligation Letter.

(d) Company Options .

(i) On the terms and subject to the conditions set forth in this Agreement, at the Effective Time, each Company Option, whether vested or unvested, that is outstanding and unexercised as of immediately prior to the Effective Time and that is held by an Employee who, immediately following the Effective Time, is a Continuing Employee shall be assumed by Acquiror and converted into an option to purchase Acquiror Common Stock, subject to and conditioned upon the holder of such Company Option agreeing to the terms and conditions set forth in Schedule 1.8(d)(i) prior to the Effective Time (such conditions, the " ***Assumed Option Conditions*** "). Except as otherwise set forth in this Agreement, each assumed Company Option (each, an " ***Assumed Option*** ") shall continue to have, and be subject to, the same terms and conditions set forth in the Company Option Plan and the Company Option agreement relating thereto as in effect immediately prior to the Effective Time, except that (x) such Assumed Company Option shall be exercisable for that number of whole shares of Acquiror Common Stock equal to the product of the number of shares of Company Common Stock that were issuable upon exercise of such Company Option immediately prior to the Effective Time multiplied by the Option Exchange Ratio, rounded down to the nearest whole number of shares of Acquiror Common Stock; (y) the per share exercise price for the shares of Acquiror Common Stock issuable upon exercise of such Assumed Company Option shall be equal to the quotient obtained by dividing the exercise price per share of Company Common Stock at which such Assumed Company Option was exercisable immediately prior to the Effective Time by the Option Exchange Ratio, rounded up to the nearest whole cent; and (z) such Assumed Company Option shall be subject to the terms and conditions of the Assumed Option Conditions. Notwithstanding anything herein to the contrary, the exercise price of each Assumed Option, the number of shares of Acquiror Common Stock issuable pursuant to each Assumed Option and the terms and conditions of each Assumed Option shall in all events be determined in material compliance with Section 409A of the Code, and in the case of any Company Option that qualifies as an "incentive stock option" within the meaning of Section 422 of the Code, Section 424(a) of the Code.

(ii) On the terms and subject to the conditions set forth in this Agreement, at the Effective Time, each Company Option (or portion thereof), whether vested or unvested, that is outstanding and unexercised as of immediately prior to the Effective Time and that is (A) held by a Non-Continuing Employee or (B) held by a Continuing Employee who has not agreed to the Assumed Option Conditions as of the Effective Time, shall be cancelled without the payment of any consideration.

(iii) Except for Company Options held by the individuals set forth on Schedule 1.8(d)(iii) , no Company Option shall have vesting accelerate in connection with the transactions contemplated by this Agreement.

(iv) Prior to the Effective Time, and subject to the review and approval of Acquiror, the Company shall take all actions necessary to effect the transactions contemplated by this Section 1.8(d) under the Company Option Plan, all Company Option agreements and any other plan or arrangement of the Company (whether written or oral, formal or informal), including adopting all resolutions, giving all notices, obtaining consents from each holder of such Company Options and taking any other actions which are reasonably necessary to effectuate this Section 1.8(d) . At the Effective Time, the Company agrees to effect the termination of the Company Option Plan.

(e) Maximum Merger Consideration . Notwithstanding anything to the contrary contained in this Agreement, in no event shall the aggregate consideration paid or distributed by Acquiror hereunder exceed the sum of the Acquiror Total Common Shares.

(f) Capital Stock of Merger Sub . Each share of capital stock of Merger Sub that is issued and outstanding immediately prior to the Effective Time will, by virtue of the Merger and without further action on the part of the sole stockholder of Merger Sub, be converted into and become one validly issued, fully paid and non-assessable share of Company Common Stock (and the shares of the Company into which the shares of Merger Sub capital stock are so converted shall be the only shares of the Company's capital stock that are issued and outstanding immediately after the Effective Time). Each certificate evidencing ownership of shares of Merger Sub capital stock will evidence ownership of such shares of Company Common Stock.

(g) Treatment of Company Capital Stock Owned by the Company . At the Effective Time, all shares of Company Capital Stock that are owned by the Company as treasury stock immediately prior to the Effective Time shall be canceled and extinguished without any conversion thereof.

(h) Appraisal Rights . Notwithstanding anything contained herein to the contrary, any Dissenting Shares shall not be converted into the right to receive the consideration provided for in Section 1.8(a) or Section 1.8(b) , as applicable, but shall instead be converted into the right to receive such consideration as may be determined to be due with respect to any such Dissenting Shares pursuant to Delaware Law or California Law. Each holder of Dissenting Shares who, pursuant to the provisions of Delaware Law, becomes entitled to payment thereunder for such shares shall receive payment therefor in accordance with Delaware Law or California Law (but only after the value therefor shall have been agreed upon or finally determined pursuant to such provisions). If, after the Effective Time, any Dissenting Shares shall lose their status as Dissenting Shares, then any such shares shall immediately be converted into the right to receive the consideration payable pursuant to Section 1.8(a) or Section 1.8(b) , as applicable, in respect of such shares as if such shares never had been Dissenting Shares, and Acquiror shall issue and deliver to the holder thereof, at (or as promptly as reasonably practicable after) the applicable time or times specified in Section 1.9(a) , following the satisfaction of the applicable conditions

set forth in Section 1.9(a) , the number of shares of Acquiror Common Stock to which such holder would be entitled in respect thereof under this Section 1.8 as if such shares never had been Dissenting Shares. The Company shall give Acquiror prompt notice of any demands for appraisal or purchase received by the Company, withdrawals of such demands, and any other instruments served pursuant to Delaware Law or California Law and received by the Company, and Acquiror shall have the right to direct all negotiations and proceedings with respect to demands for appraisal or purchase under Delaware Law or California Law. The Company shall not, except with the prior written consent of Acquiror (which consent shall not be unreasonably withheld or delayed), or as otherwise required under Delaware Law or California Law, voluntarily make any payment or offer to make any payment with respect to, or settle or offer to settle, any claim or demand in respect of any Dissenting Shares. The payout of consideration under this Agreement to the Company Stockholders (other than to holders of Dissenting Shares who shall be treated as provided in this Section 1.8(h) and under Delaware Law or California Law) shall not be affected by the exercise or potential exercise of appraisal rights or dissenters' rights under Delaware Law or California Law by any other Company Stockholder. Notwithstanding the foregoing, to the extent that Acquiror, the Surviving Corporation or the Company (i) makes any payment or payments in respect of any Dissenting Shares in excess of the value of all the Acquiror Common Stock that otherwise would have been issuable in respect of such shares in accordance with this Agreement or (ii) incurs any Indemnifiable Damages (including attorneys' and consultants' fees, costs and expenses and including any such fees, costs and expenses incurred in connection with investigating, defending against or settling any action or proceeding) in respect of any Dissenting Shares (excluding payments for such shares) ((i) and (ii) together " ***Dissenting Share Payments*** "), Acquiror shall be entitled to recover under the terms of Article IX hereof the amount of such Dissenting Share Payments.

(i) Rights Not Transferable . The rights of the Company Stockholders as of immediately prior to the Effective Time are personal to each such Company Stockholder and shall not be transferable for any reason otherwise than by operation of law, will or the laws of descent and distribution. Any attempted transfer of such right by any holder thereof (otherwise than as permitted by the immediately preceding sentence) shall be null and void.

1.9 Surrender of Certificates .

(a) Exchange Procedures . As soon as commercially practicable after the Effective Time, Acquiror shall mail, or cause to be mailed, to each Company Stockholder a letter of transmittal in substantially the form attached hereto as **Exhibit D** (the " ***Letter of Transmittal*** ") at the address set forth opposite such Company Stockholder's name in the Spreadsheet. After receipt of such Letter of Transmittal and any other documents that Acquiror may reasonably require in order to effect the exchange (the " ***Exchange Documents*** "), such Company Stockholder will be required to surrender the certificates representing his, her or its shares of Company Capital Stock (the " ***Company Stock Certificates*** ") to Acquiror or Acquiror's agent (as specified in the Letter of Transmittal) for cancellation, together with duly completed and validly executed Exchange Documents. Upon surrender of his, her or its Company Stock Certificates for cancellation to Acquiror or Acquiror's agent, as the case may be, together with such Exchange Documents, duly completed and validly executed in accordance with the instructions thereto, the holder of such Company Stock Certificates shall be entitled to receive in exchange therefor such number of shares of Acquiror Common Stock such Company Stockholder is entitled to receive at the Closing pursuant to Section 1.8 , and the Company Stock Certificates so surrendered shall be cancelled. Until so surrendered, after the Effective Time, the shares of Company Capital Stock held by such Company Stockholder immediately prior to the Effective Time shall, for all corporate purposes, evidence only the ownership of the right to the number of full shares of Acquiror Common Stock into which such shares of Company Capital Stock shall have been converted pursuant to the terms of this Agreement and as reflected in the Spreadsheet.

(b) No Further Ownership Rights in the Company Capital Stock . All consideration paid or payable following the surrender for exchange of shares of Company Capital Stock in accordance with the terms hereof shall be so paid or payable in full satisfaction of all rights pertaining to such shares of Company Capital Stock, and there shall be no further registration of transfers on the records of the Company of shares of Company Capital Stock which were issued and outstanding immediately prior to the Effective Time. If, after the Effective Time, any Company Stock Certificate is presented to the Company, the Surviving Corporation for any reason, such Company Stock Certificate shall be canceled and exchanged as provided in this Article I .

(c) Lost, Stolen or Destroyed Certificates . In the event any Company Stock Certificates shall have been lost, stolen or destroyed, Acquiror shall issue, or shall cause to be issued, in exchange for such lost, stolen or destroyed certificates, upon the making of an affidavit of that fact by the holder thereof, such consideration, if any, as may be required pursuant to Section 1.8 hereof or the Spreadsheet, as applicable; provided, however , that Acquiror shall, as a condition precedent to the issuance thereof, require the Company Stockholder who is the owner of such lost, stolen or destroyed certificates to deliver a bond in such amount as it may reasonably direct, indemnifying Acquiror, the Company, the First-Surviving Corporation and the Surviving Corporation against any claim that may be made against Acquiror, the Company, and the Surviving Corporation with respect to the certificates or agreements alleged to have been lost, stolen or destroyed.

(d) Escrow . As promptly practicable after the Closing, Acquiror shall deposit the Escrow Shares with the Escrow Agent pursuant to the Escrow Agreement. The Escrow Shares shall be withheld from the Acquiror Common Stock issuable pursuant to Section 1.9(a) to the Company Stockholders as provided for herein. The Escrow Shares shall constitute security solely for the indemnification obligations of such Company Stockholders pursuant to Article IX, and shall be held in and distributed in accordance with the provisions of this Agreement and the Escrow Agreement. As promptly as practicable after the 18-month anniversary of the Closing Date (the " ***Escrow Fund Release Date*** "), the Escrow Agent shall promptly release to the Company Stockholders (and in all cases subject to the provisions of Article IX) the Escrow Shares, subject to any reduction resulting from payments made or potentially to be made pursuant to claims for indemnification made prior to the Escrow Fund Release Date in satisfaction of the Company Stockholders' indemnification obligations for Indemnifiable Damages, as described in Article IX . Notwithstanding anything to the contrary herein, no fraction of an Escrow Share shall be released from the Escrow Fund (as defined below) and all releases of Escrow Shares shall be rounded down to the nearest whole Escrow Share.

1.10 Tax Consequences . The Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a)(1) of the Code, and this Agreement is intended to constitute a "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3. Unless required by applicable Legal Requirements, each party hereto shall cause all Tax Returns relating to the Merger to be filed on the basis of treating the Merger as a "reorganization" within the meaning of Section 368(a)(1) of the Code. Notwithstanding the foregoing, except for Acquiror's representations in Section 3.1 that Merger Sub is a direct, wholly-owned subsidiary of Acquiror, Acquiror makes no representations or warranties to the Company or to any securityholder of the Company regarding the Tax treatment of the Merger, or any of the Tax consequences to the Company or any securityholder of the Company of this Agreement, the Merger or any of the other transactions or agreements contemplated hereby. The Company acknowledges that the Company and the securityholders of the Company are relying solely on their own Tax advisors in connection with this Agreement, the Merger and the other transactions and agreements contemplated hereby.

1.11 Withholding Rights . Acquiror, the Company, the Surviving Corporation and the Escrow Agent shall be entitled to deduct and withhold from the consideration otherwise deliverable under this Agreement, and from any other payments otherwise required pursuant to this Agreement, to any Person, such amounts as Acquiror, the Company, or the Surviving Corporation is required to deduct and withhold with respect to any such deliveries and payments under the Code or any provision of applicable Tax law. To the extent that amounts are so withheld and paid over to the applicable Governmental Entity, such withheld amounts shall be treated for all purposes of this Agreement as having been delivered and paid to the Person in respect of which such deduction and withholding was made.

1.12 Cash Distribution . Immediately prior to Closing, the Company may distribute to the Company Stockholders all cash held by the Company, but only to the extent that such cash exceeds Company Debt as of immediately prior to the Closing.

1.13 Deposit of Stockholders' Agent's Expense Fund. Prior to the Closing, the Company shall deposit $50,000.00 with the Stockholders' Agent for the Expense Fund pursuant to Section 9.8(f).

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Subject to the disclosures set forth in the disclosure schedule of the Company delivered to Acquiror concurrently with the parties' execution of this Agreement (the " ***Company Disclosure Schedule*** ") (each of which disclosures (i) in order to be effective as an exception to the representations and warranties contained in any Section of this Article II , shall (a) clearly indicate such Section and, if applicable, the Subsection of this Article II to which such disclosure relates or (b) upon a reading thereof without any independent knowledge of the subject matter thereof, reasonably apparently apply to such Section; and (ii) shall in any event also be deemed to be representations and warranties made by the Company to Acquiror under this Article II), the Company represents and warrants to Acquiror, as of the Agreement Date and as of the Effective Time, as though made at the Effective Time, as follows:

2.1 Organization, Good Standing, Corporate Power and Qualification .

(a) The Company is duly incorporated and organized, and is validly existing in good standing, under the laws of the State of Delaware. The Company has the requisite corporate power and authority to enter into and perform this Agreement and all other agreements required to be entered into and performed by the Company under this Agreement (the " ***Company Related Agreements*** "), to own and operate its properties and assets and to carry on its business. The Company is duly qualified and is authorized to transact business and is in good standing as a foreign corporation in each jurisdiction in which the character or location of its assets or properties (whether owned, leased or licensed) or the nature of its business make such qualification necessary. The Company has made available a true and correct copy of its certificate of incorporation, as amended to date (the " ***Certificate of Incorporation*** "), and bylaws, as amended to date, each in full force and effect on the date hereof (collectively, the " ***Charter Documents*** "), to Acquiror. The Company Board has not approved or proposed any amendment to any of the Charter Documents.

(b) Section 2.1(b) of the Company Disclosure Schedule lists the directors and officers of the Company as of the date hereof, separately noting which of such directors and officers has any rights to indemnification from the Company and the Contract pursuant to which such rights were granted and also separately lists any other Person with rights to indemnification from the Company.

(c) Section 2.1(c) of the Company Disclosure Schedule lists every state or foreign jurisdiction in which the Company has employees or facilities or otherwise conducts its business. The operations now being conducted by the Company are not now and have never been conducted by the Company under any other name.

(d) Section 2.1(d) of the Company Disclosure Schedule sets forth a true, correct and complete list of all Company Subsidiaries. Each of the Company Subsidiaries is duly organized, validly existing and in good standing under the Legal Requirements of the jurisdiction of its formation, and has all requisite power and authority to own, operate or lease the properties and assets now owned, operated or leased by it, and to carry on its business. Each Company Subsidiary is duly qualified to do business as a foreign entity, and is in good standing, under the Legal Requirements of each jurisdiction in which the character of its properties owned, operated or leased, or the nature of its activities, makes such qualification necessary, except in those jurisdictions where the failure to be so qualified or in good standing, when taken together with all other failures by the Company and Company Subsidiaries to be so qualified or in good standing, would not reasonably be expected to have a Material Adverse Effect on the Company. The Company owns directly or indirectly all of the issued and outstanding shares of capital stock of each of the Company Subsidiaries. No shares of Company Common Stock are held by a Company Subsidiary. True and complete copies of the certificate of incorporation and bylaws (or equivalent organizational documents) of each Company Subsidiary, each as amended and in effect as of the date of this Agreement, have been made available to Acquiror or its advisors.

2.2 Capitalization .

(a) The authorized capital stock of the Company consists solely of (i) 26,000,000 shares of Company Common Stock, of which 9,206,501 shares are issued and outstanding as of the date hereof, and (ii) 12,270,961 shares of Company Preferred Stock, of which (x) 3,124,423 shares are designated “Series Seed Preferred Stock”, 3,124,423 shares of which are issued and outstanding as of the date hereof, (y) 4,946,538 shares are designated “Series A Preferred Stock”, 4,946,538 shares of which are issued and outstanding as of the date hereof, and (z) 4,550,000 shares are designated “Series B Preferred Stock”, 4,503,074 shares of which are issued and outstanding as of the date hereof. Each share of Company Preferred Stock is convertible into shares of Company Common Stock at a 1:1 ratio, and there are no outstanding anti-dilution or other adjustments to the respective conversion rates of the Company Preferred Stock.

(b) Except for the Company Option Plan, the Company has never adopted, sponsored or maintained any stock option plan or any other plan or agreement providing for equity compensation to any Person. The Company has reserved 3,790,768 shares of Company Common Stock for issuance to employees, non-employee directors, advisors and consultants pursuant to the Company Option Plan, of which, as of the date hereof (i) 2,627,596 shares are issuable upon the exercise of outstanding, unexercised options granted under the Company Option Plan, (ii) 1,265,783 shares have been issued upon the exercise of options granted under the Company Option Plan, (iii) no shares have

been issued in the form of restricted stock granted under the Company Option Plan, and (iv) 14,264 shares remain available for future grant. Section 2.2(b) of the Company Disclosure Schedule sets forth, as of the date hereof, for each outstanding Company Option, the name of the holder of such option, the type of entity of such holder, the domicile address of such holder, the type and number of shares of Company Capital Stock issuable upon the exercise of such option, the exercise price of such option, the date of grant of such option , the expiration date of such option, the vesting schedule for such option, including the extent vested to date and whether (and to what extent) the vesting of such option is subject to acceleration as a result of the transactions contemplated by this Agreement and whether such option is a nonstatutory option or qualifies as an "incentive stock" option as defined in Section 422 of the Code. The Company has timely prepared, submitted and filed all Tax forms and other documents and notices required to be prepared, submitted or filed in connection with the grant, issuance and/or exercise of Company Options. True and complete copies of all agreements and instruments relating to or issued under the Company Option Plan have been made available to Acquiror, and such agreements and instruments have not been amended, modified or supplemented other than as provided in this Agreement, and there are no agreements to amend, modify or supplement such agreements or instruments from the forms thereof made available to Acquiror.

(c) All issued and outstanding shares of Company Capital Stock and all Company Options were issued in all material respects in compliance with all applicable Legal Requirements and all requirements set forth in applicable Contracts. The outstanding shares of Company Capital Stock have been duly authorized and validly issued and are fully paid and nonassessable and the issuances thereof have been approved by all requisite Company Stockholder action. The Company has obtained investor questionnaires from each Company Stockholder and no more than five (5) Company Stockholders are currently, or will be at the time of the Closing, unaccredited investors under the Securities Act.

(d) As of the date hereof, the Company Capital Stock is held by the Persons with the domicile addresses and in the amounts set forth on Section 2.2(d) of the Company Disclosure Schedule which further sets forth for each such Person (i) their "accredited investor" status within the meaning of Regulation D of the Securities Act, (ii) the number of shares held by such Person, (iii) the number of the applicable stock certificate(s) representing such shares, (iv) the number of shares subject to repurchase, (v) whether any such repurchase rights will lapse, in whole or in part, as a result of this Agreement and the transactions contemplated hereby, (vi) the vesting schedule for such shares and (vii) whether any of such shares were eligible for an election under Section 83(b) of the Code, including the date of issuance of such shares, and whether, to the knowledge of the Company, such election under Section 83(b) of the Code was timely made.

(e) There are no outstanding options (including Company Options), warrants, rights (including conversion or preemptive rights), proxy or stockholder agreements or agreement for the purchase or acquisition from the Company of any shares of Company Capital Stock or any securities convertible into or ultimately exchangeable or exercisable for any shares of the Company Capital Stock. Except for outstanding grants of Company Options (each of which are listed on Section 2.2(b) of the Company Disclosure Schedule), the Company has not made any binding promises or agreements to grant equity incentives to any officer, advisor or Employee of the Company. No shares of Company Capital Stock are subject to any Encumbrances, preemptive rights, rights of first refusal or other rights to purchase such stock (whether in favor of the Company or any other Person). The Company has no liability for dividends accrued or declared but unpaid. No Company Stockholder has entered into any agreement with respect to the voting of equity securities of the Company. As a result of the Merger, upon the Effective Time, Acquiror will be the sole record and beneficial holder of all issued and outstanding Company Capital Stock and all rights to acquire or receive any shares of Company Capital Stock, whether or not such shares of Company Capital Stock are outstanding.

(f) The Spreadsheet, including the allocation of the Acquiror Total Common Shares set forth therein, will, when delivered at Closing, be accurate and consistent with the Company's Certificate of Incorporation in effect as of immediately prior to the Effective Time.

2.3 Due Authorization . The Company has all requisite corporate power and authority to enter into this Agreement and the Company Related Agreements and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Company Related Agreements, and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action on the part of the Company, and no further action is required on the part of the Company to authorize the Agreement and the Company Related Agreements and the transactions contemplated hereby and thereby, subject only to receipt of the Required Stockholder Approval, which shall occur within four (4) hours after the execution of this Agreement. The Company Board has (a) unanimously resolved that the Merger is advisable and in the best interests of the Company and its stockholders, and (b) unanimously approved the Agreement and the Merger. This Agreement has been duly executed and delivered by the Company and constitutes the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject only to the effect, if any, of (i) applicable bankruptcy and other similar Legal Requirements affecting the rights of creditors generally and (ii) Legal Requirements governing specific performance, injunctive relief and other equitable remedies.

2.4 No Conflict . The execution and delivery by the Company of this Agreement and the Company Related Agreements, and the consummation of the transactions contemplated hereby and thereby, will not conflict with or result in any violation of or default under (with or without notice or lapse of time, or both) or give rise to a right of termination, cancellation, modification or acceleration of any obligation or loss of any benefit under (any such event, a " ***Conflict*** ") (a) any provision of the Charter Documents, as amended, or similar Company Subsidiary organizational documents, (b) any Company Material Agreement to which the Company or any Company Subsidiary is a party, or (c) any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to the Company or any Company Subsidiary or any of their respective properties or assets (whether tangible or intangible). Section 2.4 of the Company Disclosure Schedule sets forth all necessary consents, waivers and approvals of parties to any Material Agreements as are required thereunder in connection with the Merger, or for any such Company Material Agreement to remain in full force and effect without limitation, modification or alteration after the Effective Time so as to preserve all rights of, and benefits to, the Company and any Company Subsidiary under such Company Material Agreements from and after the Effective Time. Following the Effective Time, the Surviving Corporation will be permitted to exercise all of its rights under the Company Material Agreements without the payment of any additional amounts or consideration other than ongoing fees, royalties or payments which the Company and any Company Subsidiary would otherwise be required to pay pursuant to the terms of such Contracts had the transactions contemplated by this Agreement not occurred.

2.5 Governmental Consents . Except for (a) the filing of the Certificate of Merger and (b) the pre-merger notification requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (" ***HSR Act*** "), and applicable foreign antitrust or competition Legal Requirements, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in order to enable the Company to

execute, deliver and perform its obligations under this Agreement or the Company Related Agreements, except for such qualifications or filings under applicable securities laws as may be required in connection with the transactions contemplated by this Agreement. All such qualifications and filings will, in the case of qualifications, be effective on the Closing and will, in the case of filings, be made within the time prescribed by applicable Legal Requirements.

2.6 Litigation . There is no private or governmental action, suit, proceeding, claim, arbitration or investigation of any nature (" ***Action*** ") pending, or, to the Company's knowledge, threatened, against the Company, any Company Subsidiary, or any of their respective properties or assets, or to its knowledge, pending or threatened against any of its directors, officers or employees (in their capacities as such or relating to their employment, services or relationship with the Company), nor to the knowledge of the Company is there any reasonable basis therefor. Neither the Company nor any Company Subsidiary is a party or, to its knowledge subject to the provisions of, any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no Action by the Company or any Company Subsidiary currently pending or which the Company or any Company Subsidiary intends to initiate.

2.7 Restrictions on Business Activities . There is no Contract to which the Company or any Company Subsidiary is a party or judgment, injunction, order or decree binding upon the Company or any Company Subsidiary which has or would reasonably be expected to have, whether before or after the Effective Time, the effect of prohibiting or impairing any current or presently proposed business practice of the Company or any Company Subsidiary, any acquisition of property by the Company or any Company Subsidiary or the conduct of business by the Company or any Company Subsidiary. Without limiting the generality of the foregoing, neither the Company or any Company Subsidiary has entered into any Contract under which the Company nor any Company Subsidiary is restricted from selling, licensing, manufacturing, delivering or otherwise distributing or commercializing any Company Owned Intellectual Property or Company Products or from providing services to customers, any class of customers, or any potential customers or class of customers, in any geographic area, during any period of time, or in any segment of the market, including by means of any grant of exclusivity, but excluding license restrictions with respect to Third Party Intellectual Property.

2.8 Intellectual Property .

(a) As used in this Agreement, the following terms have the meanings indicated below:

(i) " ***Behavioral Information*** " means data collected from an IP address, web beacon, pixel gig, ad tag, cookie, local storage object, software, or by any other means, or from a particular computer, Web browser, mobile telephone, or other device or application, where such data (x) is collected from a particular computer or device regarding Web viewing over time and across non-affiliate Web sites or online services; or (y) is or may be used to identify or contact an individual or device or application, to predict or infer the preferences, interests, or other characteristics of the device or application or of a user of such device or application, or to target advertisements or other content to a device or application, or to a user of such device or application.

(ii) " ***Customer Data*** " means all data and content (x) uploaded or otherwise provided by or on behalf of the Company's customers to, or stored by the Company's customers on, the Company's products and services; or (y) collected by the Company's products and services; including all Behavioral Information.

(iii) " ***Company Intellectual Property Agreements*** " means the Inbound License Agreements and the Outbound License Agreements. For clarity, "Company Intellectual Property Agreements" excludes Ordinary Course In-Licenses and Ordinary Course Out-Licenses.

(iv) " ***Company Owned Intellectual Property*** " means any and all Intellectual Property Rights and Technology that are owned or purported to be owned by the Company.

(v) " ***Company Products*** " means all products and services developed, produced, marketed, licensed, sold, distributed or performed by or on behalf of the Company prior to the Closing, and all products and services currently under development by the Company.

(vi) " ***Company Source Code*** " means, collectively, any software source code or database specifications or designs, or any proprietary information, build scripts, test scripts, documentation, instructions or algorithms contained in or relating to any software included in the Company Owned Intellectual Property or the Company Products.

(vii) " ***Governmental or University Grant*** " means any grant, incentive, subsidy, award, participation, exemption, status, cost sharing arrangement, reimbursement arrangement or other benefit, relief or privilege provided or made available by or on behalf of or under the authority of any governmental grant programs, or on behalf of or under the authority of any university, college, other educational institution, multi-national, bi-national or international organization or research center, for the financing of research and development.

(viii) " ***Intellectual Property Rights*** " means any and all rights in, arising out of, or associated with any of the following, throughout the world: (i) patents, including utility models, industrial designs and design patents, and applications therefor (and any patents that issue as a result of those patent applications), and including all divisionals, continuations, continuations-in-part, continuing prosecution applications, substitutions, reissues, re-examinations, renewals, provisionals and extensions thereof, and any counterparts worldwide claiming priority therefrom, and all rights in and to any of the foregoing (" ***Patents*** "), (ii) trade and industrial secrets, confidential or proprietary information and any know how (" ***Trade Secrets*** "), (iii) trade names, logos, trademarks, service marks, service names, trade dress, company names, collective membership marks, certification marks, slogans, 800 numbers, social media pages, hash tags and other similar forms indicia of origin, whether or not registerable as a trademark in any given country, together with registrations and applications therefor, and the goodwill associated with any of the foregoing (" ***Trademarks*** "), (iv) Internet domain names and URLs, (v) copyrights, and any other similar rights of authors or in works of authorship (" ***Copyrights*** "), (vi) all rights in data collections and databases and documentation related thereto, (vii) all moral and economic rights of authors and inventors, however denominated, throughout the world, (viii) applications for, registrations of, and divisions, continuations, continuations-in-part, reissuances, renewals, extensions, restorations and reversions of the foregoing (as applicable); and (ix) all other similar or equivalent intellectual property or proprietary rights now known or hereafter recognized anywhere in the world, including the right to enforce and recover damages for the infringement or misappropriation of any of the foregoing.

(ix) " ***Open Source Materials*** " means software or other material that is distributed as "free software," "open source software" or under similar licensing or distribution terms (including but not limited to the GNU General Public License (GPL), GNU Lesser General Public

License (LGPL), Mozilla Public License (MPL), BSD licenses, the Artistic License, the Netscape Public License, the Sun Community Source License (SCSL) the Sun Industry Standards License (SISL), Open Source Initiative, and the Apache License) that (a) could require or could condition the use or distribution of such software or other material, or portion thereof, on (1) the disclosure, licensing, or distribution of any source code for any portion of such software, or (2) the granting to licensees of the right to make derivative works or other modifications to such software or other material or portions thereof, or (b) could otherwise impose any limitation, restriction, or condition on the right or ability of the Company to use, sell, offer for sale, license, distribute or charge for any Company Product.

(x) " ***Personally Identifiable Information*** " means any information or data that alone or in combination with other information collected, held, or otherwise managed by the Company can be used to specifically identify an individual, along with any other information or data associated directly with such identifying information.

(xi) " ***Private Information*** " means Behavioral Information and Personally Identifiable Information.

(xii) " ***Registered IP*** " means Intellectual Property Rights that have been registered, filed or issued under the authority of, with or by any Governmental Entity, or other public or quasi-public legal authority, including the United States Patent and Trademark Office, the U.S. Copyright Office and their equivalents worldwide.

(xiii) " ***Technology*** " means any or all of the following and any tangible embodiments thereof: (i) works of authorship, including computer programs, whether in source code or in executable code form, application programming interfaces, software architecture, and any associated documentation, (ii) inventions (whether or not patentable), discoveries and improvements, and any associated lab notebooks or other indicia or records of invention; (iii) proprietary and confidential information, Trade Secrets, (iv) databases, data compilations and collections and technical data and performance data, (v) logos, trade names, trade dress, trademarks and service marks, (vi) domain names, web addresses and sites, (vii) methods and processes, (viii) devices, prototypes, data bases, designs and schematics, including for any Company Products, and (ix) any other tangible embodiments of Intellectual Property Rights.

(xiv) " ***Third Party Intellectual Property*** " means any and all Intellectual Property Rights and Technology owned by a third party.

(xv) For purposes of this Section 2.8 , references to the "Company" shall include the Company Subsidiaries, unless the context otherwise requires.

(b) Title to Company Owned Intellectual Property . All Company Owned Intellectual Property is owned exclusively by the Company free and clear of all Encumbrances, other than Permitted Encumbrances. The Company has the exclusive right to bring a claim or suit against a third party for infringement or misappropriation of the Company Owned Intellectual Property. The Company has not transferred ownership of, or agreed to transfer ownership of, or permitted any person to, retain, any exclusive rights, or joint ownership of, any Intellectual Property Rights that are or were Company Owned Intellectual Property to any third party or permitted any rights of the Company that are or were material Company Owned Intellectual Property to enter the public domain. To the knowledge of the Company, there has not been and there is no unauthorized use, unauthorized disclosure, infringement or misappropriation of any Company Owned Intellectual Property by any third party.

(c) Company Registered IP . Section 2.8(c) of the Company Disclosure Schedule lists a true and complete list of all Registered IP owned or purported to be owned by, filed in the name of, or licensed exclusively to, the Company (" ***Company Registered IP*** "), indicating for each item the registration or application number and the applicable jurisdiction. Each item of Company Registered IP is and at all times has been in compliance with all Legal Requirements (including payment of filing, examination and maintenance fees and proofs of use), is valid, subsisting and enforceable, and there are no facts or circumstances known to the Company that would render any Company Registered IP invalid or unenforceable. No application for a Patent or a material Copyright, mask work, or Trademark registration or any other type of material Company Registered IP filed by or on behalf of the Company at any time since January 1, 2010 has been abandoned, allowed to lapse, or rejected. The Company and its patent counsel have complied with their duty of candor and disclosure and have made no material misrepresentations in the filings submitted to the applicable Governmental Entities with respect to all Patents included in the Company Registered IP. To the knowledge of the Company, the Company has not engaged in Patent or Copyright misuse or any fraud or inequitable conduct in connection with any Company Registered IP. To the knowledge of the Company, no Trademark owned, used, or applied for by the Company conflicts or interferes with any Trademark owned, used, and applied for by any other Person. To the knowledge of the Company, no event or circumstance (including a failure to exercise adequate quality controls and an assignment in gross without accompanying goodwill) has occurred or exists that has resulted in, or could reasonably be expected to result in, the abandonment of any material Trademark owned, used, or applied for by the Company. All necessary maintenance and renewal fees currently due in connection with Company Registered IP have been made, and all necessary documents, recordations and certifications in connection with such Company Registered IP have been filed, with the relevant patent, copyright, trademark or other authorities in the United States or foreign jurisdictions, as the case may be, for the purpose of prosecuting and maintaining such Company Registered IP. Except as set forth in Section 2.8(c) of the Company Disclosure Schedule, there are no actions that are required to be taken by the Company within 180 days of the Closing Date, including the payment of any registration, maintenance or renewal fees or the filing of any documents, applications or certificates, for the purposes of perfecting, maintaining, or renewing any Company.

(d) Employees. All rights in, to and under all Intellectual Property Rights and Technology created by the Company's employees or founders for or on behalf of the Company, if any (i) prior to the inception of the Company or (ii) prior to their commencement of employment with the Company have been duly and validly assigned to the Company and the Company has no reason to believe that any such Person is unwilling to provide the Company, the Surviving Corporation or Acquiror with such cooperation as may reasonably be required to complete and prosecute all appropriate U.S. and foreign patent and copyright filings related thereto.

(e) Private Grants . None of the Company Owned Intellectual Property was conceived or first reduced to practice by any founder, developer, inventor or other contributor to such Company Owned Intellectual Property operating under any grants from any private source, performing research sponsored by any private source or subject to any employment agreement or invention assignment or nondisclosure agreement or other obligation with any third party that could adversely affect, restrict or in any manner encumber the Company's rights in such Company Owned Intellectual Property.

(f) Government Funding .

(i) No government funding, facilities or resources of any university, college, other educational institution, multi-national, bi-national or international organization or research center were used, directly or indirectly, in the development of any Company Owned Intellectual Property for the Company or otherwise made available to the Company for any purpose. No Governmental Entity,

university, college, other educational institution, multi-national, bi-national or international organization or research center (x) owns or otherwise holds, or has the right to obtain, any rights to any Company Owned Intellectual Property, whether now existing or hereafter developed, licensed or acquired, (y) has imposed or purported to impose, or has the right, whether contingent or otherwise, to impose, any obligations or restrictions on the Company or any of its Affiliates (or, following the Effective Time, on Acquiror, the Surviving Corporation or any other Affiliate) with respect to the licensing or granting of any Company Owned Intellectual Property, or (z) is or may become entitled to receive any royalties or other payments from the Company (or, following the Effective Time, the Acquiror, the Surviving Corporation or any other Affiliate) with respect to the licensing or granting of any Company Owned Intellectual Property; provided that the foregoing representations and warranties of the Company shall not be deemed breached by the operation of any Contract either (i) to which Acquiror or any of its Affiliates is a party prior to the Closing or (ii) that is entered into after the Closing. Section 2.8(f)(i) of the Company Disclosure Schedule sets forth a complete and accurate list of all items of Company Owned Intellectual Property that were developed or derived from, in whole or in part, funding or resources provided by, or are subject to restriction, constraint, control, supervision, or limitations imposed by, any other Governmental Entity, regulatory authority, or any university, college, other educational institution, multi-national, bi-national or international organization or research center.

(ii) Section 2.8(f)(ii) of the Company Disclosure Schedule sets forth, with respect to each Governmental or University Grant referred to in Section 2.8(f)(i) of the Company Disclosure Schedule: (x) a complete and accurate report of the total amount of the benefits received by the Company under each such Governmental or University Grant and the total amount of the benefits available for future use by the Company under each such Governmental or University Grant; (y) the time period in which the Company received, or will be entitled to receive, benefits under such Governmental or University Grant; and (z) any Governmental or University Grant consisting of a Tax incentive (other than incentives generally available by operation of law without application or action by any Governmental Entity). The Company is in compliance with and has duly fulfilled all the terms, conditions, requirements and criteria of all Governmental and University Grants. No event has occurred, and no circumstance or condition exists, that would or that could reasonably be expected to give rise to: (A) the annulment, revocation, withdrawal, suspension, cancellation, recapture or modification of any Governmental or University Grant; (B) the imposition of any limitation on any Governmental or University Grant or any benefit available in connection with any Governmental or University Grant; or (C) a requirement that the Company return or refund any benefits provided under any Governmental or University Grant. No consent of any Governmental Entity or other Person is required to be obtained prior to the Effective Time pursuant to the terms of this Agreement in order to comply with and to preserve the entitlement of the Company to any Governmental or University Grant or to avoid any change in the terms and conditions applicable to the Company under any such Governmental or University Grant. No Governmental or University Grant imposes any restriction on the Company's use of any Intellectual Property Rights or Technology developed with funds received under such Governmental or University Grant or gives the grantor of such Governmental or University Grant any rights in any such developed Intellectual Property Rights or Technology, including any "march in" or similar rights.

(g) Invention Assignment and Confidentiality Agreement . In each case in which the Company has engaged any consultant, advisor, employee or independent contractor to independently or jointly conceive, reduce to practice, create or develop any Intellectual Property Rights or Technology for or on behalf of the Company (each an " ***Author*** "), the Company has obtained written and enforceable proprietary information and invention disclosure and Intellectual Property Rights assignments from the Author in the form of the Company's standard form of employee proprietary information agreement containing any assignment or license of Intellectual Property Rights (the " ***Employee Proprietary Information Agreement*** ") or the Company's standard form of professional services, outsourced development, consulting, or independent contractor agreements containing any assignment or license of

Intellectual Property Rights (the " ***Consultant Proprietary Information Agreements*** "), as applicable, copies of which are attached to Section 2.8 (g)(i) and Section 2.8(g)(ii) , respectively, of the Company Disclosure Schedule. No Author has retained any ownership rights in any Intellectual Property Rights or Technology developed by such Author for the Company and the Company has obtained from such Authors a waiver of all waivable non-assignable rights, including moral rights. The Company has made available to Acquiror copies of all such forms currently and historically used by the Company. Section 2.8(g)(i) of the Company Disclosure Schedule accurately identifies as of the date of this Agreement each Employee Proprietary Information Agreement and Consultant Proprietary Information Agreement containing any assignment or license of Intellectual Property Rights that deviates in any material respect from the corresponding standard form agreement made available Acquiror.

(h) No Violation . No current or former employee, consultant, advisor or independent contractor of the Company: (i) is in violation of any material term or covenant of any Contract relating to employment, invention disclosure, invention assignment, non-disclosure or non-competition or any other Contract with any other party by virtue of such employee's, consultant's, advisor's or independent contractor's being employed by, or performing services for, the Company or using Trade Secrets or proprietary information of others without permission; or (ii) has developed any Technology for the Company that is subject to any agreement under which such employee, consultant, advisor or independent contractor has assigned or otherwise granted to any third party any rights (including Intellectual Property Rights) in or to such Technology.

(i) Confidential Information . The Company has taken reasonable steps to protect and preserve the confidentiality of all confidential or non-public information of the Company or provided by any third party to the Company (" ***Confidential Information*** "). All current and former employees and contractors of the Company and any other third party having access to Confidential Information have executed and delivered to the Company a written legally binding agreement sufficient to protect such Confidential Information. The Company has implemented and maintains reasonable and appropriate disaster recovery and security plans, procedures and facilities and has taken other reasonable steps consistent with (or exceeding) industry practices of companies offering similar services to safeguard the Confidential Information, Private Information and Customer Data, and information technology systems utilized in the operation of the business of the Company, from unauthorized or illegal access and use. There has been no breach of security or unauthorized access by third parties to such information technology systems utilized in the operation of the business of the Company or the Confidential Information, Private Information or Customer Data.

(j) Non-Infringement . The Company has not brought any action, suit or proceeding against any third party for infringement or misappropriation of any Intellectual Property Rights. The Company Products, and the operation of the business of the Company, including the design, development, manufacture, coding, use, sale, provision, offer to sell and distribution of any Company Products, has not and is not infringing, misappropriating or violating and will not infringe, misappropriate or violate when conducted in substantially the same manner by Acquiror and/or Surviving Corporation following the Closing, the Intellectual Property Rights of any third party, has not and does not violate any right of any person (including any right to privacy or publicity), or has not and does not constitute unfair competition or trade practices under the Legal Requirements of any jurisdiction. No claim or action has been brought or asserted against the Company by, and the Company has not received notice or any other overt threats, including indemnification claims, from any third party (nor does the Company have knowledge of any reasonable basis therefor), (i) challenging the Intellectual Property Rights of the Company, (ii) inviting the Company to license such third party's Intellectual Property Rights, or (iii) claiming that any Company Product or the operation of the Company's business, infringes or misappropriates the Intellectual Property Rights of any third party, violates the rights of any third party (including any right to privacy or publicity), or constitutes unfair competition or trade practices under the Legal Requirements of any

jurisdiction (nor does the Company have knowledge of any reasonable basis therefor). There are no forbearances to sue, consents, settlement agreements, judgments, orders or similar obligations, other than the Company Intellectual Property Agreements set forth on Section 2.8(j) of the Company Disclosure Schedule, that do or may: (x) restrict the rights of the Company to use, transfer, license or enforce any of its Intellectual Property Rights, (y) restrict the conduct of the business of, including any payments by or conditions on, the Company in order to accommodate a third party's Intellectual Property Rights, or (z) grant any third party any right with respect to any Company Owned Intellectual Property, other than non-disclosure agreements, evaluation licenses and non-exclusive end-user licenses or service agreements granted in the ordinary course of business consistent with past practice.

(k) Licenses; Agreements . Section 2.8(k)(i) of the Company Disclosure Schedule sets forth a complete and accurate list of all Contracts under which the Company grants to a third party any rights under or with respect to any Company Owned Intellectual Property or Company Product (each an " ***Outbound License Agreement*** "), other than non-disclosure agreements, evaluation licenses and non-exclusive end-user licenses or service agreements granted by the Company to the Company's customers in the ordinary course of business (collectively, " ***Ordinary Course Out-Licenses*** "). Except for Outbound License Agreements set forth in Section 2.8(k)(i) of the Company Disclosure Schedule and Ordinary Course Out-Licenses, the Company has not granted any options, licenses or agreements of any kind relating to any Company Owned Intellectual Property or Company Products, including any covenant or other provision that in any way limits or restricts the ability of the Company to use, assert, enforce, or otherwise exploit any Company Owned Intellectual Property or Company Products anywhere in the world. Section 2.8(k)(iii) of the Company Disclosure Schedule sets forth a complete and accurate list of all Contracts under which a third party grants to the Company any rights under or with respect to any Intellectual Property Rights included in or used in (i) the development of Company Products, or (ii) the operation of the Company's business (each, an " ***Inbound License Agreement*** "), other than licenses for commercially available "off-the-shelf" software licensed to the Company in object code form (" ***Shrink-Wrap Licenses*** "), licenses of Open Source Materials, non-disclosure agreements, evaluation licenses and standard licenses granted to the Company that are contained in the Company's Ordinary Course Out-Licenses in the ordinary course of business (collectively, " ***Ordinary Course In-Licenses*** ").

(l) Company Intellectual Property Agreements . All Company Intellectual Property Agreements are in full force and effect. With respect to the Company Intellectual Property Agreements:

(i) The Company is not (and will not be as a result of the execution and delivery or effectiveness of this Agreement or the performance of the Company's obligations under this Agreement), and, to the knowledge of the Company, all other parties are not, in breach of any Company Intellectual Property Agreement and the consummation of the transactions contemplated by this Agreement will not result in the modification, cancellation, termination, suspension of, or acceleration of any payments with respect to any Company Intellectual Property Agreements, or give any counterparty to any Company Intellectual Property Agreement the right to do any of the foregoing; provided that the foregoing representations and warranties of the Company shall not be deemed breached by the operation of any Contract either (i) to which Acquiror or any of its Affiliates is a party prior to the Closing or (ii) that is entered into after the Closing;

(ii) At the Closing, the Acquiror and Surviving Corporation (as a wholly-owned subsidiary of Acquiror), will be permitted to exercise all of the Company's rights under the Company Intellectual Property Agreements to the same extent the Company would have been able to had the transactions contemplated by this Agreement not occurred and without the payment of any additional amounts or consideration other than ongoing fees, royalties or payments which the Company would otherwise be required to pay; provided that the foregoing representations and warranties of the Company shall not be deemed breached by the operation of any Contract either (i) to which Acquiror or any of its Affiliates is a party prior to the Closing or (ii) that is entered into after the Closing;

(iii) There are no disputes involving the Company or any contractors, consultants, employees, founders, officers or directors of the Company regarding the scope of any Company Intellectual Property Agreements, or performance under any Company Intellectual Property Agreements including with respect to any payments to be made or received by the Company thereunder;

(iv) No Company Intellectual Property Agreement requires the Company to return or refund any amounts paid to it, or grant any credit to any third party, or pay any liquidated damages or penalties in the event of any breach of any warranty or any failure of the Company to perform under such Company Intellectual Property Agreement; and

(v) No third party that has licensed Intellectual Property Rights to the Company has retained ownership of, or license rights under, any Intellectual Property Rights in or to improvements or derivative works made by the Company in such Third Party Intellectual Property.

(m) No Conflict . Neither this Agreement, the transactions contemplated by this Agreement, nor the assignment to Acquiror and/or the Surviving Corporation by operation of law or otherwise of any Contracts to which the Company is a party, will result in, by the terms of such Contracts: (i) Acquiror or any of its Affiliates granting to any third party any right to or with respect to any Intellectual Property Rights owned by, or licensed to Acquiror or any of its Affiliates, or (ii) Acquiror or any of its Affiliates, being bound by or subject to, any exclusivity obligations, non-compete or other restriction on the operation or scope of their respective businesses.

(n) Software; Source Code . The Company has not disclosed, delivered, licensed or made available to any Person or agreed or obligated itself to disclose, deliver, license or make available to any Person, or permitted the disclosure or delivery to any escrow agent or other Person of, any Company Source Code, other than disclosures to employees and consultants involved in the development of Company Products under binding written agreements that prohibit use or disclosure except in the performance of services for the Company. No event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time, or both) will, or would reasonably be expected to, result in the disclosure, delivery or license by the Company of any Company Source Code, other than disclosures to employees and consultants involved in the development of Company Products under binding written agreements that prohibit use or disclosure except in the performance of services for the Company. Without limiting the foregoing, neither the execution of this Agreement nor any of the transactions contemplated by this Agreement will result in a release from escrow or other delivery to a third party of any Company Source Code; provided that the foregoing representations and warranties of the Company shall not be deemed breached by the operation of any Contract either (i) to which Acquiror or any of its Affiliates is a party prior to the Closing or (ii) that is entered into after the Closing. The software used by the Company in the provision of any Company Product: (i) to the knowledge of the Company, has sufficiently documented source code enabling a reasonably skilled software developer to understand, modify, compile and otherwise utilize the related technology; and (ii) does not contain any disabling mechanisms or protection features which are designed to disrupt, disable, harm or otherwise impede in any manner the operation of, or provide unauthorized access to, a computer system or network or other device on which Company Product software is stored or installed or damage or destroy any data or file without the user's consent. The Company has implemented procedures consistent with standard industry practices to ensure that each Company Product and any software included in the Company Owned Intellectual Property are free from viruses, disabling or other malicious codes. The Company Products and the software included in the Company Owned Intellectual Property do not contain any errors or bugs that adversely affect, or may reasonably be expected to adversely affect, the value, functionality

or fitness for the intended purpose of such Company Products or software included in the Company Owned Intellectual Property. None of the software used in the provision of any Company Product fails to comply with any applicable warranty or other contractual commitment relating to the use, functionality or performance of such Company Product or any product or system containing or used in conjunction with such Company Product.

(o) Open Source Software . Section 2.9(o)(i) of the Company Disclosure Schedule lists any licenses for Open Source Materials pursuant to which any Company Products are made available by the Company to any Person. Section 2.8(o)(ii) of the Company Disclosure Schedule lists all Open Source Materials included in, combined with, or used in the delivery of, any Company Product or other Company Owned Intellectual Property, as the case may be, and identifies each relevant license for such Open Source Materials and describes the manner in which such Open Source Materials were used (such description shall include whether (and, if so, how) the Open Source Materials were modified and/or distributed by the Company). With respect to Open Source Materials that are or have been included in, combined with, or used by the Company in connection with any Company Product, the Company has been and is in compliance with the terms and conditions of all applicable licenses for the Open Source Materials, including attribution and copyright notice requirements. Except as set forth in Section 2.8(o)(iii) of the Company Disclosure Schedule, there are no Open Source Materials included in, or distributed with, any Company Products or other Company Owned Intellectual Property, which subject such Company Products or other Company Owned Intellectual Property to the terms of the license agreement to which such Open Source Materials are subject, including in such a way that creates, or purports to create obligations for the Company with respect thereto or grants, or purport to grants, to any third party, any rights or immunities thereunder (including using any Open Source Materials that require, as a condition of use, modification and/or distribution of such Open Source Materials that other software incorporated into, derived from or distributed with such Open Source Materials be (A) disclosed or distributed in source code form, (B) be licensed for the purpose of making derivative works, or (C) be redistributable at no charge).

(p) Standards Bodies . The Company has never been a member or promoter of, or a contributor to, any industry standards body or similar organization that requires or obligates the Company to grant or offer to any other Person any license or right to or otherwise impair the Company's control of any Company Owned Intellectual Property.

(q) Sufficiency . The Company owns or otherwise has the right to use all Intellectual Property Rights and Technology used in or necessary for the conduct of the business of the Company as currently conducted or as currently proposed by the Company to be conducted, including the design, development, manufacture, coding, license, sale, provision, maintenance and support, and use, of all Company Products currently under development or in production. The Company Owned Intellectual Property, together with the Third Party Intellectual Property licensed pursuant to the Inbound License Agreements, Shrink-Wrap Licenses and other Ordinary Course In-Licenses, constitutes all of the Intellectual Property Rights and Technology used in or necessary for the conduct of the business of the Company as currently conducted or as proposed by the Company to be conducted.

(r) Effect of Transaction . Neither the execution, delivery, or performance of this Agreement nor the consummation of any of the transactions or agreements contemplated by this Agreement will, with or without notice or the lapse of time, by operation of any Contracts to which Company is a party, result in, or give any other Person the right or option to cause or declare, (i) a loss of, or Encumbrance on, any Company Owned Intellectual Property; (ii) a breach of, termination of, or acceleration or modification of any right or obligation under any Company Intellectual Property Agreements; (iii) the grant, assignment, or transfer to any other Person of any license or other right or interest under, to, or in any Company Owned Intellectual Property; or (iv) a consent right that could prevent the transfer of, or diminution of rights to use, any Customer Data or any Personally Identifiable Information.

(s) Privacy . Section 2.9(s) of the Company Disclosure Schedule identifies and describes each distinct electronic or other database containing (in whole or in part) Private Information and Customer Data maintained by or for Company at any time, the types of Private Information and Customer Data in each such database, the means by which the Private Information and Customer Data was collected, and the security policies that have been adopted and maintained with respect to each such database. The Company has established privacy policies which are in conformance with reputable industry practice and all applicable Legal Requirements. At all times since inception, the Company has provided accurate notice of its privacy practices on all of its websites (and through client-side and web interface products) and these notices have not contained any material omissions of the Company's privacy practices and have not been misleading, deceptive, or in violation of applicable Legal Requirements. The Company has complied with and is in compliance with all applicable Legal Requirements, all rules, policies, and requirements of self-regulatory organizations, and its internal and external privacy policies, and with any contractual obligations and consumer-facing statements on its Web site and in any marketing or promotional materials relating to its use, collection, retention, storage, disclosure, transfer, disposal, and other processing of any Private Information and Customer Data, and the execution, delivery and performance of this Agreement will not result in a breach or violation of any of the foregoing. The Company has obtained all consents necessary from providers of Customer Data and Personally Identifiable Information (a) to collect and use such Customer Data and Personally Identifiable Information in the conduct of the Company's business as currently conducted and as proposed by Company to be conducted and (b) to transfer such Customer Data and Personally Identifiable Information to Acquiror and the Surviving Company. The Company has not received, and to the knowledge of the Company, there has been no, complaint to any regulatory or other governmental body or official, foreign or domestic, or any audit, proceeding, investigation (formal or informal), or claim against, the Company or any of its customers (in the case of customers, to the extent relating to the Company Products) by any private party or any regulatory or other governmental body or official, foreign or domestic, regarding the collection, use, retention, storage, transfer, disposal, disclosure or other processing of Private Information or Customer Data.

2.9 Compliance with Legal Requirements and Documents; Permits . The Company and each Company Subsidiary are not in violation or default of any provisions of their respective Charter Documents or of any provision of any Contract to which it is a party or by which it is bound, and the Company and each Company Subsidiary have complied in all material respects with, and is not in violation of, all applicable Legal Requirements, including all applicable export and import Legal Requirements with respect to the Company Products. Neither the Company nor any Company Subsidiary has received any written notice of any violation of any such Legal Requirement which cannot be remedied prior to the Closing. Section 2.9 of the Company Disclosure Schedule sets forth each consent, license, permit, grant or other authorization (a) pursuant to which the Company and each Company Subsidiary currently operates or holds any interest in any of its properties or (b) which is required for the operation of the businesses of the Company and the Company Subsidiaries as currently conducted or the holding of any such interest (collectively, " ***Company Authorizations*** "). All of the Company Authorizations have been issued or granted to the Company or a Company Subsidiary, are in full force and effect and constitute all Company Authorizations required to permit the Company and each Company Subsidiary to operate or conduct its business or hold any interest in its properties or assets.

2.10 Title to Property and Assets .

(a) Neither the Company nor any Company Subsidiary owns any real property, nor has the Company or any Company Subsidiary ever owned any real property. Section 2.10(a) of the Company Disclosure Schedule sets forth a list of all real property currently leased, subleased or licensed by or from the Company or any Company Subsidiary or otherwise used or occupied by the Company or any Company Subsidiary for the operation of their respective businesses (the " ***Leased Real Property*** "), the name of the lessor, licensor, sublessor, master lessor and/or lessee, the date and term of the lease, license, sublease or other occupancy right and each amendment thereto, the size of the premises and the aggregate annual rental payable thereunder.

(b) The Company has made available to Acquiror true, correct and complete copies of all leases, lease guaranties, subleases, and agreements to which the Company or any Company Subsidiary is a party for the leasing, use or occupancy of, or otherwise granting a right in or relating to the Leased Real Property, including all amendments, terminations and modifications thereof (" ***Lease Agreements*** "), and there are no other Lease Agreements for real property affecting the Leased Real Property or to which the Company is bound. All such Lease Agreements are valid and effective in accordance with their respective terms, and there is not, under any of such leases, any existing default, rent past due or event of default (or event which with notice or lapse of time, or both, would constitute a default). Neither the Company nor any Company Subsidiary has received any notice of a default, alleged failure to perform, or any offset or counterclaim with respect to any such Lease Agreement, which has not been fully remedied and withdrawn. The Closing will not affect the enforceability against any Person of any such Lease Agreement or the rights of the Company or any Company Subsidiary, or the Surviving Corporation to the continued use and possession of the Leased Real Property for the conduct of business as presently conducted. The Company and the Company Subsidiaries currently occupy all of the Leased Real Property for the operation of their respective businesses. There are no other parties occupying, or with a right to occupy, the Leased Real Property. Neither the Company nor any Company Subsidiary is party to any agreement or subject to any claim that may require payment of any brokerage commissions or finders' fees. No such commission is owed, with respect to any such Leased Real Property, and the Company and the Company Subsidiaries would not owe any such fees if any existing Lease Agreement were renewed pursuant to any renewal options contained in such Lease Agreements.

(c) The Leased Real Property is in good operating condition and repair, free from structural, physical and mechanical defects, is maintained in a manner consistent with standards generally followed with respect to similar properties, and is structurally sufficient and otherwise suitable for the conduct of the business as presently conducted. Neither the operation of the Company and the Company Subsidiaries on the Leased Real Property nor, to the Company's knowledge, such Leased Real Property, including the improvements thereon, violate in any material respect any applicable building code, zoning requirement, ordinance, rule, regulation or statute relating to such property or operations thereon, and any such non-violation is not dependent on so-called non-conforming use exceptions. To the Company's knowledge, there are no Legal Requirements now in existence or under active consideration by any Governmental Entity which could require the tenant of any Leased Real Property to make any expenditure in excess of $10,000 to modify or improve such Leased Real Property to bring it into compliance therewith. The Company and the Company Subsidiaries shall not be required to expend more than $25,000 in the aggregate under all Lease Agreements to restore the Leased Real Property at the end of the term of the applicable Lease Agreement to the condition required under the Lease Agreement (assuming the conditions existing in such Leased Real Property as of the date hereof and as of the Closing).

(d) The Company and the Company Subsidiaries have good and valid title to, or, in the case of leased properties and assets, valid leasehold interests in, all of their tangible properties and assets, real, personal and mixed, used or held for use in its business, free and clear of any Encumbrances, except (i) as reflected in the Current Balance Sheet, (ii) statutory liens for current Taxes not yet due and

payable or liens for Taxes that are being contested in good faith through appropriate proceedings for which adequate reserves have been established in accordance with GAAP, and (iii) such imperfections of title and encumbrances, if any, which do not detract from the value or interfere with the present use of the property subject thereto or affected thereby.

(e) The equipment owned or leased by the Company and the Company Subsidiaries (i) is adequate for the conduct of the business of the Company as currently conducted and as currently contemplated by the Company to be conducted, and (ii) is in good operating condition, regularly and properly maintained, subject to normal wear and tear.

2.11 Company Financial Statements . Attached as Section 2.11 of the Company Disclosure Schedule are the Company's (i) audited consolidated balance sheet as of December 31, 2012 (the " ***Company Balance Sheet Date*** "), and the related audited consolidated statements of income, cash flow and stockholders' equity for the twelve (12) month period then ended, and (ii) unaudited consolidated balance sheet as of June 30, 2013, and the related unaudited consolidated statements of income, cash flow and stockholders' equity for the six (6) months then ended (such financial statements being collectively referred to herein as the " ***Company Financial Statements*** "). The Company Financial Statements (a) are true and correct in all material respects, (b) were prepared in accordance with the books and records of the Company and (c) present fairly the financial condition of the Company at the date or dates therein indicated and the results of operations and cash flows for the period or periods therein specified. The Company's audited consolidated balance sheet as of the Company Balance Sheet Date is referred to hereinafter as the " ***Current Balance Sheet*** ". None of the Company, any Company Subsidiary, or to the Company's knowledge, any current or former employee, advisor, consultant or director of the Company or any Company Subsidiary, has identified or been made aware of any fraud, whether or not material, that involves the Company's management or other current or former employees, consultants, advisors or directors of the Company or any Company Subsidiary who have a role in the preparation of financial statements or the internal accounting controls utilized by the Company or any Company Subsidiary, or any claim or allegation regarding any of the foregoing. The Company and the Company Subsidiaries do not have any liability, indebtedness, expense, claim, deficiency, guaranty or endorsement of any type, whether accrued, absolute, contingent, matured, unmatured or other, except for those which (i) have been reflected in the Current Balance Sheet or (ii) have arisen in the ordinary course of business consistent with past practice since the Company Balance Sheet Date and (x) prior to the date hereof or (y) since the date hereof and do not arise from a violation of Section 5.1 or Section 5.2 hereof. The Company and the Company Subsidiaries have no outstanding Company Debt as of the date hereof.

2.12 Activities Since Company Balance Sheet Date . Since the Company Balance Sheet Date through the date hereof:

(a) There have not been any modifications or changes to the Company's Charter Documents or Company Subsidiary organizational documents;

(b) the Company has not declared or paid any dividends, or authorized or made any distribution upon or with respect to any Company Capital Stock, or split, combined or reclassified any Company Capital Stock or issued or authorized the issuance of any other securities in respect of, in lieu of or in substitution for shares of Company Capital Stock, or repurchased, redeemed or otherwise acquired, directly or indirectly, any shares of Company Capital Stock (or options, warrants or other rights exercisable therefor) except in accordance with the Company Option Plan or the agreements governing the Company Options;

(c) the Company and the Company Subsidiaries have not made any expenditure or entered into any commitment or transaction exceeding $25,000 individually or $50,000 in the aggregate;

(d) the Company and the Company Subsidiaries have not incurred any indebtedness for money borrowed or incurred any other liabilities exceeding $10,000 individually or $25,000 in the aggregate, or created any Encumbrances on any of their assets;

(e) the Company and the Company Subsidiaries have not made any loans, guarantees or advances to any Person, other than advances to employees for travel and business expenses in the ordinary course of business consistent with past practice,

(f) the Company and the Company Subsidiary have not abandoned, failed to maintain, or permitted to lapse, any material Company Owned Intellectual Property;

(g) the Company and the Company Subsidiaries have not sold, exchanged or otherwise disposed of any material assets or rights other than non-exclusive licenses in the ordinary course of its business consistent with past practice;

(h) the Company and the Company Subsidiaries have not terminated or extended, or materially amended, waived, modified, or violated the terms of, any Company Material Agreement, including the allowance to lapse of any Company Intellectual Property Agreement in which the Company or any Company Subsidiary has been granted any right to use any Third Party Intellectual Property;

(i) the Company and the Company Subsidiaries have not engaged in or entered into any material transaction or commitment, or relinquished any material right, outside the ordinary course of the Company's business consistent with past practice;

(j) the Company and the Company Subsidiaries have not revalued any of their assets (whether tangible or intangible), including without limitation writing off notes or accounts receivable, settling, discounting or compromising any accounts receivable, or reversed any reserves other than in the ordinary course of business and consistent with past practice;

(k) the Company and the Company Subsidiaries have not paid, discharged, waived or satisfied, in an amount in excess of $10,000 in any one case, or $25,000 in the aggregate, any claim, liability, loan or obligation (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction in the ordinary course of business of liabilities reflected or reserved against in the Current Balance Sheet;

(l) the Company and the Company Subsidiaries have not entered into any transactions with any of their officers, directors or employees or any entity controlled by any of such individuals, except for such transactions in the ordinary course of business consistent with past practice;

(m) the Company and the Company Subsidiaries have not initiated or settled any Action;

(n) there has not been any damage, destruction or loss, whether or not covered by insurance, materially and adversely affecting the assets, properties, financial condition, operating results, prospects or business of the Company and the Company Subsidiaries, taken as a whole;

(o) there has not been any entry into, adoption, amendment, modification or termination of any Company Employee Plan, or any increase in any benefits or compensation provided

thereunder, or any change in any compensation or benefits arrangement or agreement with any, officer or director of the Company or any Company Subsidiary, except for those modifications, or those required by an existing Company Employee Plan which has been disclosed in the Company Disclosure Schedules;

(p) the Company and the Company Subsidiaries have not established, granted or increased (or promised to establish, grant or increase, whether orally or in writing) any form of compensation or benefits payable to any director, officer, advisor, consultant or employee thereof, including any increase or change pursuant to any Company Employee Plan (except as required by Applicable Law or required by an existing agreement which has been disclosed in the Company Disclosure Schedules);

(q) there has not been any (i) grant of equity or equity-linked awards or any other cash bonus, performance or other incentive compensation, or (ii) acceleration of the vesting or payment of, or funding or in any other way securing the payment of, compensation or benefits under any Company Employee Plan;

(r) there has not been any hiring, resignation or termination of any director or officer (which shall include any employee having a title of Vice President or higher and any employee providing technical services) of the Company or any Company Subsidiary and the Company has no knowledge of any impending resignation or termination of employment of any officer thereof;

(s) there has not been any adoption of or change in any Tax election or method of Tax accounting (other than in connection with the filing of a Tax Return required to have been filed and that was made available to Acquiror pursuant to Section 2.15(d)), any settlement, compromise or final determination of any tax audit, claim, investigation, litigation or other proceeding or assessment, surrender of any right to claim a material Tax refund, entering into any closing agreement in respect of Taxes or extension or waiver of the limitations period in respect of Taxes;

(t) there has not occurred any event or events that have had, or could reasonably be expected to have, a Material Adverse Effect on the Company; and

(u) there has not been any arrangement or commitment by the Company, any Company Subsidiary or any other Person acting on its behalf to do any of the things described in this Section 2.12 .

2.13 No Finder's Fees; Transaction Expenses . With the exception of any amounts due to Qatalyst Partners LP, the Company and the Company Subsidiaries have not incurred, and will not incur, directly or indirectly, any liability for brokerage or finders' fees or agents' commissions, fees related to investment banking or similar advisory services or any similar charges in connection with this Agreement or any transaction contemplated hereby, nor will Acquiror, Surviving Corporation, the Company or any Company Subsidiary incur, directly or indirectly, any such liability based on arrangements made by or on behalf of the Company or any Company Subsidiary.

2.14 Insurance . Section 2.14 of the Company Disclosure Schedule lists, as of the date hereof, all insurance policies (by policy number, insurer, location of property insured, annual premium, expiration date, and amount and scope of coverage) held by the Company and the Company Subsidiaries, copies of which have been made available to Acquiror. There is no claim pending under any of such policies or bonds as

to which coverage has been questioned, denied or disputed by the underwriters of such policies or bonds. All premiums due and payable under all such policies and bonds have been timely paid and the Company and the Company Subsidiaries are otherwise in compliance with the terms of such policies and bonds. All such policies and bonds remain in full force and effect, and the Company has no knowledge of any threatened termination of, or material premium increase with respect to, any of such policies. The Company and the Company Subsidiaries have never maintained, established, sponsored, participated in or contributed to any self-insurance plan.

2.15 Tax Returns and Payments .

(a) The Company and the Company Subsidiaries have timely filed all income, franchise and other material Tax Returns required by Legal Requirements. All such Tax Returns are true and complete in all material respects. The Company and the Company Subsidiaries have timely paid all Taxes due except to the extent reflected on the Company Financial Statements as an accrual or reserve for Taxes (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) as may be required under GAAP. The Company and the Company Subsidiaries have no liability for any Tax to be imposed upon them as of the Closing Date that is not adequately provided for in the Company Financial Statements and not included in the calculation of Company Net Working Capital. The Company and the Company Subsidiaries have withheld or collected from each payment made to each of their employees and other third parties, the amount of all Taxes required to be withheld or collected therefrom, including but not limited to, federal income taxes, federal excise taxes, Federal Insurance Contribution Act taxes and Federal Unemployment Tax Act taxes, and has paid the same to the proper Tax Authority or authorized depositories.

(b) There is no Tax deficiency outstanding, assessed or proposed against the Company or any Company Subsidiary, nor has the Company or any Company Subsidiary executed any outstanding waiver of any statute of limitations on or extension of the period for the assessment or collection of any Tax. No audit or other examination of any Tax Return of the Company or any Company Subsidiary is presently in progress, nor has the Company or any Company Subsidiary been notified in writing of any request for such an audit or other examination. No adjustment relating to any Tax Return filed by the Company or any Company Subsidiary has been proposed in writing by any Tax Authority to the Company or any Company Subsidiary or any representative thereof. No claim has ever been made in writing by a Tax Authority in a jurisdiction where Company or any Company Subsidiary does not file Tax Returns that it is or may be subject to taxation by that jurisdiction.

(c) The Company and the Company Subsidiaries had no liabilities for unpaid Taxes as of the Company Balance Sheet Date that had not been accrued or reserved on the Company Financial Statements as may be required under GAAP, whether asserted or unasserted, contingent or otherwise, and the Company and the Company Subsidiaries have not incurred any liability for Taxes since the Company Balance Sheet Date other than in the ordinary course of business or in connection with the transactions contemplated by this Agreement.

(d) The Company has made available to Acquiror or its legal counsel or accountants copies of all Tax Returns for the Company and the Company Subsidiaries filed for all periods since its inception.

(e) There are no Encumbrances on the assets of the Company or any Company Subsidiary relating to or attributable to Taxes other than Permitted Encumbrances.

(f) Neither the Company nor any Company Subsidiary is, or has been at any time, a “United States Real Property Holding Corporation” within the meaning of Section 897(c)(2) of the Code.

(g) Neither the Company nor any Company Subsidiary has (i) ever been a member of an affiliated group (within the meaning of Code §1504(a)) filing a consolidated U.S. federal income Tax Return (other than a group the common parent of which was Company), (ii) ever been a party to any Tax sharing, indemnification or allocation agreement, nor does the Company or any Company Subsidiary owe any amount under any such agreement, (iii) any liability for the Taxes of any person under Treas. Reg. § 1.1502-6 (or any similar provision of state, local or foreign law, including any arrangement for group or consortium relief or similar arrangement), as a transferee or successor, by contract, by operation of law or otherwise and (iv) ever been a party to any joint venture, partnership or other agreement that was or is treated as a partnership for Tax purposes.

(h) Neither the Company nor any Company Subsidiary has constituted either a “distributing corporation” or a “controlled corporation” in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code.

(i) The Company and the Company Subsidiaries have not engaged in a reportable transaction under Treas. Reg. § 1.6011-4(b), including any transaction that is the same as or substantially similar to one of the types of transactions that the Internal Revenue Service has determined to be a tax avoidance transaction and identified by notice, regulation, or other form of published guidance as a listed transaction, as set forth in Treas. Reg. § 1.6011-4(b)(2).

(j) The Company and the Company Subsidiaries are not subject to Tax in any country other than its country of incorporation or formation by virtue of having a permanent establishment or other place of business or by virtue of having a source of income in that country, unless such income is not material.

(k) None of the subsidiaries of the Company (i) is or was a “surrogate foreign corporation” within the meaning of Section 7874(a)(2)(B) of the Code or is treated as a U.S. corporation under Section 7874(b) of the Code; (ii) was created or organized in the United States such that such entity would be taxable in the United States as a domestic entity pursuant to Treas. Reg. § 301.7701-5(a) or (iii) has made an entity classification election pursuant to Section 897(i) of the Code.

(l) The Company and the Company Subsidiaries are in compliance in all material respects with all applicable transfer pricing laws and regulations, including the execution and maintenance of contemporaneous documentation substantiating the transfer pricing practices and methodology of the Company and the Company Subsidiaries. All intercompany arrangements have been adequately documented, and such documents have been duly executed, in a timely manner. The prices for any property or services (or for the use of any property) provided by or to the Company are arm’s length prices for purposes of all applicable transfer pricing Legal Requirements, including Treasury Regulations promulgated under Section 482 of the Code.

(m) The Company and the Company Subsidiaries will not be required to include any income or gain or exclude any deduction or loss from income for any taxable period or portion thereof after the Closing as a result of any (i) change in method of accounting made prior to the Closing, (ii) closing agreement under Section 7121 of the Code executed prior to the Closing, (iii) deferred intercompany gain or excess loss account under Treasury Regulations under Section 1502 of the Code in connection with a transaction consummated prior to the Closing (or in the case of each of (i), (ii) and (iii), under any similar provision of applicable law), (iv) installment sale or open transaction disposition consummated prior to the Closing or (v) prepaid amount received prior to the Closing.

(n) There is no agreement, plan, arrangement or other Contract covering any current or former employee or other service provider of the Company or any Company Subsidiary or to which the Company or any Company Subsidiary is a party or by which the Company or any Company Subsidiary is bound that, considered individually or considered collectively with any other such agreements, plans, arrangements or other Contracts, will, or could reasonably be expected to, as a result of the transactions contemplated hereby (whether alone or upon the occurrence of any additional or subsequent events), give rise directly or indirectly to the payment of any amount that could reasonably be expected to be non-deductible under Section 162 of the Code (or any corresponding or similar provision of state, local or foreign Tax law) or characterized as a "parachute payment" within the meaning of Section 280G of the Code (or any corresponding or similar provision of state, local or foreign Tax law). Section 2.15(m) of the Company Disclosure Schedule lists each Person who the Company reasonably believes is, with respect to the Company, a "disqualified individual" (within the meaning of Section 280G of the Code and the regulations promulgated thereunder), as determined as of the Agreement Date.

(o) Neither the Company nor any Company Subsidiary is a party to, or otherwise obligated under, any Contract, agreement, plan or arrangement that provides for the Company or any Company Subsidiary to pay a Tax gross-up, equalization or reimbursement payment to any service provider, including, without limitation, with respect to any Tax-related payments under Sections 280G or 409A of the Code. Each Company Employee Plan and each other Contract, agreement, plan, program and arrangement maintained, established or entered into by the Company or any Company Subsidiary that constitutes a "nonqualified deferred compensation plan" (as defined in Section 409A(d)(1) of the Code) has since (i) January 1, 2005 been maintained and operated in good faith compliance with Section 409A of the Code or an available exemption therefrom, and (ii) January 1, 2009, been in documentary and operational compliance with Section 409A of the Code or an available exemption therefrom. None of the Company, any Company Subsidiary or the Acquiror has incurred or will incur any liability or obligation to withhold or report taxes under Section 409A of the Code with respect to any Company Options or any amounts deemed to be compensation subject to Section 409A of the Code.

(p) (i) Each Company Option was granted with a per share exercise price that is at least equal to the fair market value of the Company Common Stock on the date such Company Option was granted, (ii) no Company Option has a feature for the deferral of compensation other than the deferral of recognition of income until the later of exercise or disposition of such Company Option, stock appreciation right or other similar right; (iii) to the extent a Company Option was granted after December 31, 2004, it was granted with respect to a class of stock of the Company that is "service recipient stock" (within the meaning of Section 409A and the proposed or final regulations or other Internal Revenue Service guidance issued with respect thereto); and (iv) each Company Option has been properly accounted for in accordance with GAAP in the Company Financial Statements.

2.16 Company Material Agreements .

(a) Section 2.16(a) of the Company Disclosure Schedule contains a complete list of all Contracts to which the Company or any Company Subsidiary is a party or is bound, except for Company Employee Plans set forth in Section 2.18(a) of the Company Disclosure Schedule (any Contract of a nature described below (whether or not set forth in the Company Disclosure Schedule) to which the Company or any Company Subsidiary is a party or is bound, being referred to herein as a " ***Company Material Agreement*** " and, collectively, as the " ***Company Material Agreements*** ") that involve:

(i) transactions between the Company or the Company Subsidiaries and any its officers, directors, employees, affiliates or any affiliate thereof, other than standard employee benefits or agreements generally made available to all employees;

(ii) obligations (contingent or otherwise) of, or payments to, the Company or the Company Subsidiaries in excess of $10,000 per annum;

(iii) Company Intellectual Property Agreements;

(iv) the grant of rights to reproduce, license, market, or sell its products or services to any other Person or relating to the advertising or promotion of the business of the Company or the Company Subsidiaries or pursuant to which any third parties advertise on any websites operated by the Company or the Company Subsidiaries;

(v) indemnification obligations of the Company or the Company Subsidiaries to any officer, director, employee or agent of the Company or any Company Subsidiary, but excluding customer, end user, reseller and similar Contracts entered into by the Company in the ordinary course of business;

(vi) any merger, acquisition, consolidation, sale or other business combination or divestiture transaction of the Company or the Company Subsidiaries;

(vii) any Contract or commitment relating to the disposition or acquisition of assets (including any Intellectual Property Rights or Technology) outside the ordinary course of business consistent with past practice;

(viii) any agreement pursuant to which any other party is granted exclusive rights or "most favored party" rights of any type or scope with respect to any of its products, Technology, Intellectual Property Rights or business, or containing any non-competition covenants or other restrictions relating to the Company's or the Company Subsidiaries' business activities; or limits the freedom of the Company to engage or participate, or compete with any other Person, in any line of business, market or geographic area, or to make use of any Company Owned Intellectual Property, but excluding license restrictions on Third Party Intellectual Property licensed to the Company, or

(ix) any Contract providing for the development of any software, other Technology or of any Intellectual Property Rights, independently or jointly, (A) by or (B) for the Company or the Company Subsidiaries (other than Employee Proprietary Information Agreement and Consultant Proprietary Information Agreement with Authors, copies of which have been made available to Acquiror's counsel);

(x) all licenses, sublicenses and other Contracts relating to the hosting of any Company website or Company Product;

(xi) any Contract creating or relating to any partnership or joint venture that provides for the sharing of revenues, profits, losses, costs or liabilities, excluding revenue-sharing provisions entered into with customers in the ordinary course of business consistent with past practice;

(xii) any Contracts relating to the membership of, or participation by, the Company in, or the affiliation of the Company or the Company Subsidiaries with, any industry standards group or association;

(xiii) any Contract involving the settlement of any Action;

(xiv) any employment, severance or change in control or other management agreement or Contract with any director, officer, or employee of the Company or any other agreement with any officer, or employee of the Company or the Company Subsidiaries that (A) is not immediately terminable by the Company without cost or liability to the Company, or (B) provides for the payment of any cash or other compensation or benefits upon the consummation of the transactions contemplated by this Agreement;

(xv) any Contract pursuant to which rights of any third party are triggered or become exercisable, or under which any other consequence, result or effect arises, in connection with or as a result of the execution of this Agreement or the consummation of the Merger or other transactions contemplated hereunder, either alone or in combination with any other event;

(xvi) any confidentiality, secrecy or non-disclosure Contract other than any such Contract entered into by the Company or the Company Subsidiaries in the ordinary course of business consistent with past practice;

(xvii) each collective bargaining agreement or other contract with any labor union; and

(xviii) any other Contract material to the Company's consolidated business, properties (tangible and intangible), financial condition, results of operations or prospects.

(b) No Breach . Each Company Material Agreement is a valid and binding agreement of the Company or the Company Subsidiaries and each other party thereto, enforceable in accordance with its terms, and is in full force and effect with respect to the Company or the Company Subsidiaries and each other party thereto, subject to (i) applicable bankruptcy and other similar Legal Requirements affecting the rights of creditors generally and (ii) Legal Requirements governing specific performance, injunctive relief and other equitable remedies. The Company and the Company Subsidiaries is in compliance with and has not materially breached, violated or defaulted under, or received notice that it has materially breached, violated or defaulted under, any of the terms or conditions of any Company Material Agreement, nor to the knowledge of the Company is any party obligated to the Company or the Company Subsidiaries pursuant to any Company Material Agreement subject to any material breach, violation or default thereunder, nor does the Company have knowledge of any presently existing facts or circumstances that, with the lapse of time, giving of notice, or both would constitute such a material breach, violation or default by the Company or the Company Subsidiaries or any such other party.

2.17 Minute Books; Books and Records . The minute books of the Company, as made available to Acquiror, contain, in all material respects, a complete summary of all meetings and complete and true copies of all consents of directors and stockholders since the time of incorporation. The books and records of the Company and the Company Subsidiaries, as made available to Acquiror (a) are in all material respects true, complete and correct, (b) have been maintained in accordance with the Company's and the Company Subsidiaries' business practices on a basis consistent with prior years, (c) are stated in reasonable detail and fairly reflect in all material respects the transactions and dispositions of the assets of the Company and Company Subsidiaries and (d) fairly reflect in all material respects the basis for the Company Financial Statements.

2.18 Employee Benefit Plans and Compensation .

(a) Schedule . Section 2.18(a) of the Company Disclosure Schedule contains a complete and accurate list of each employment, consulting, compensation, incentive or deferred compensation, severance, relocation, retention, transaction, change in control, termination, retirement, pension, supplemental retirement, deferred compensation, excess benefit, profit-sharing, bonus, incentive, performance award, stock option, restricted stock, deferred stock, phantom stock or other equity or equity-linked, savings, life, vacation, paid-time-off, cafeteria, insurance, flex spending, tuition, medical, health, welfare, disability, death, fringe benefit or other employee compensation or benefit plan, program, policy, practice, commitment, agreement, arrangement or Contract, including, in each case, each "employee benefit plan" within the meaning of Section 3(3) of the ERISA (whether or not subject to ERISA) which is maintained, contributed to, participated in, sponsored by or required to be contributed to by the Company or any ERISA Affiliate thereof or with respect to which the Company or any ERISA Affiliate thereof has or may have any liability or obligation, whether actual or contingent (collectively, the " ***Company Employee Plans*** "). The Company and the Company Subsidiaries have no written or unwritten commitment to establish any new Company Employee Plan or modify any existing Company Employee Plan.

(b) Documents . The Company has made available to Acquiror true, correct and complete copies, as applicable, of (i) each Company Employee Plan including all amendments thereto and all related trust documents (and descriptions of the material terms of any such plan that is not in writing), (ii) the three most recent annual reports (Form Series 5500 and all schedules and financial statements attached thereto), if any, required to be filed in connection with each Company Employee Plan, (iii) if the Company Employee Plan is funded, the most recent annual and periodic accounting of such Company Employee Plan assets, (iv) the most recent summary plan description together with the summary(ies) of material modifications thereto, if any, (v) all material written agreements and contracts relating to each Company Employee Plan, including administrative service agreements and group insurance contracts, (vi) all correspondence to or from any Governmental Entity relating to any Company Employee Plan other than routine correspondence in the normal course of operations of such Company Employee Plan, (vii) all forms of COBRA notices, (viii) policies pertaining to fiduciary liability insurance covering the fiduciaries for each Company Employee Plan, (ix) all discrimination tests for each Company Employee Plan for the three most recent plan years, and (x) the most recent Internal Revenue Service (or any other applicable Tax Authority) determination or opinion letter issued with respect to each Company Employee Plan, if applicable.

(c) Compliance . The Company and the Company Subsidiaries have performed in all material respects all obligations required to be performed by them under, are not in default or violation of, and, as of the date hereof, the Company does not have any knowledge of any material default or material violation by any other party to, any Company Employee Plan, and each Company Employee Plan has been established and maintained in all material respects in accordance with its terms and in compliance with all applicable laws, statutes, orders, rules and regulations, including, without limitation, ERISA and the Code. Each Company Employee Plan intended to be qualified under Section 401 (a) of the Code has obtained a favorable determination letter (or opinion letter, if applicable) as to its qualified status under the Code, and, to the knowledge of the Company, nothing has occurred since the date of such letter that has or is reasonably likely to affect such qualification. Each trust established in connection with any Company Employee Plan which is intended to be exempt from federal income taxation under Section 501(a) of the Code is so exempt, and, to the knowledge of the Company, no fact or event has occurred that would reasonably be expected to adversely affect the exempt status of any such trust. No lien has been imposed under the Code or ERISA with respect to any Company Employee Plan. No "prohibited

transaction," within the meaning of Section 4975 of the Code or Sections 406 and 407 of ERISA, and not otherwise exempt under Section 408 of ERISA, has occurred with respect to any Company Employee Plan. There are no actions, suits or claims pending, reasonably anticipated or, to the knowledge of the Company or any ERISA Affiliate, threatened (other than routine claims for benefits) against any Company Employee Plan or against the assets of any Company Employee Plan. Each Company Employee Plan can be amended, terminated or otherwise discontinued after the Effective Time in accordance with its terms, without material liability to Acquiror, the Company or any ERISA Affiliate (other than ordinary administration expenses). There are no audits, inquiries or proceedings pending or, to the knowledge of the Company or any ERISA Affiliates, threatened by any Governmental Entity with respect to any Company Employee Plan. Neither the Company nor any ERISA Affiliate is subject to any penalty or Tax with respect to any Company Employee Plan under Section 502(i) of ERISA or Sections 4975 through 4980 of the Code. The Company and the Company Subsidiaries timely made all contributions and other payments required by and due under the terms of each Company Employee Plan.

(d) Effect of Transaction . The execution of this Agreement and the consummation of the Merger and other transactions contemplated herein will not (either alone or upon the occurrence of any additional or subsequent events) result in or entitle any Person to any payment, acceleration, forgiveness of indebtedness, vesting, distribution, increase in compensation or benefits or obligation to fund benefits.

(e) No Pension Plan . No Company Employee Plan is, and neither the Company nor any ERISA Affiliate has ever maintained, established, sponsored, participated in, or contributed to, (i) a pension plan subject to Part 3 of Subtitle B of Title I of ERISA, Title IV of ERISA or Section 412 of the Code. Neither the Company nor any ERISA Affiliate has incurred or could reasonably be expected to incur any material liability pursuant to Title I or Title IV of ERISA (including any Controlled Group Liability) or the penalty, excise Tax or joint and several liability provisions of the Code, whether contingent or otherwise.

(f) No Self-Insured Plan . Neither the Company nor any ERISA Affiliate has ever maintained, established, sponsored, participated in or contributed to any self insured plan that provides benefits to Employees (including any such plan pursuant to which a stop loss policy or contract applies). The obligations of all Company Employee Plans that provide health, welfare or similar insurance are fully insured by bona fide third-party insurers. No Company Employee Plan is maintained through a human resources and benefits outsourcing entity, professional employer organization, or other similar vendor or provider.

(g) Collectively Bargained, Multiemployer and Multiple Employer Plan . No Company Employee Plan is, and at no time has the Company or any ERISA Affiliate contributed to or been obligated to contribute to a multiemployer plan (as defined in Section 3(37) of ERISA). No Company Employee Plan is, and neither the Company nor any ERISA Affiliate has at any time ever maintained, established, sponsored, participated in or contributed to (i) a multiple employer plan or to any other plan described in Section 413 of the Code or (ii) a multiple employer welfare arrangement (within the meaning of Section 3(40) of ERISA).

(h) No Post Employment Obligations . Neither the Company nor any ERISA Affiliate has any obligation or liability to provide, whether under any Company Employee Plan or otherwise, any post termination or retiree life insurance, health or other employee welfare benefits to any Person for any reason, except as may be required by COBRA or other applicable state law, and neither the Company nor any Company Subsidiary has ever represented, promised or contracted (whether in oral or written form) to any Employee (either individually or to Employees as a group) or any other Person that such Employee(s) or other Person would be provided with life insurance, health or other employee welfare benefits post-termination, except to the extent required by COBRA or other applicable state law.

(i) COBRA; FMLA; HIPAA . The Company and each ERISA Affiliate is in all material respects in compliance with COBRA, FMLA, HIPAA, the Women's Health and Cancer Rights Act of 1998, the Newborns' and Mothers' Health Protection Act of 1996, and any similar provisions of foreign or state law applicable to its Employees. The Company and the Company Subsidiaries have no unsatisfied obligations to any Employees or qualified beneficiaries pursuant to COBRA, HIPAA or any state law governing health care coverage or extension.

(j) International Employee Plans . Section 2.18(j) of the Company Disclosure Schedule contains a complete and accurate list of each International Employee Plan. With respect to each International Employee Plan: (i) such International Employee Plan is and has been administered at all times in all material respects in compliance with its terms and all applicable Legal Requirements of each jurisdiction in which such International Employee Plan is maintained; (ii) all contributions to, and payments from, such International Employee Plan which may have been required to be made in accordance with the terms of such International Employee Plan, and the applicable Legal Requirements of the jurisdiction in which such International Employee Plan is maintained in all material respects, have been timely made or shall be timely made by the Closing Date; (iii) the Company and each ERISA Affiliate has complied in all material respects with all applicable reporting and notice requirements, and such International Employee Plan has obtained from the Governmental Entity having jurisdiction with respect to such International Employee Plan any required determinations, if any, that such International Employee Plan is in compliance with all applicable Legal Requirements of the relevant jurisdiction if such determinations are required in order to give effect to such International Employee Plan. There has been no amendment to, written interpretation of or announcement (whether or not written) by the Company or any Company Subsidiary relating to, or change in employee participation or coverage under, any International Employee Plan that would reasonably be expected to materially increase the expense of maintaining such International Employee Plan above the level of expense incurred in respect thereof for the most recent fiscal year ended prior to the Agreement Date. No International Employee Plan has unfunded liabilities that will not be offset by insurance or that are not fully accrued on the Company Financial Statements.

(k) Employment Matters . The Company and the Company Subsidiaries are in compliance in all material respects with all applicable Legal Requirements, judgments or arbitration awards of any court, arbitrator or any Governmental Entity, extension orders and binding customs respecting labor and employment, including Legal Requirements relating to employment practices, terms and conditions of employment, discrimination, disability, fair labor standards, workers compensation, wrongful discharge, immigration, occupational safety and health, family and medical leave, wages and hours (including overtime wages), worker classification, equal opportunity, pay equity, meal and rest periods, and employee terminations, and in each case, with respect to any current or former employee, consultant, independent contractor or director of the Company or any Company Subsidiary (each, an " ***Employee*** "): (i) has withheld and reported all amounts required by Legal Requirement or by agreement to be withheld and reported with respect to wages, salaries and other payments to Employees, (ii) is not liable for any arrears of wages, severance pay or any Taxes or any penalty for failure to comply with any of the foregoing, and (iii) is not liable for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Entity, with respect to unemployment compensation benefits, social security or other benefits or obligations for Employees (other than routine payments to be made in the ordinary course of business and consistent with past practice). There are no actions, suits, claims or administrative matters pending, reasonably anticipated or, to the knowledge of the Company, threatened against the Company, any Company Subsidiary or any of their Employees relating to any Employee. There are no pending, reasonably anticipated or, to the knowledge of the Company,

threatened claims or actions against Company, any Company Subsidiary or any Company trustee under any worker's compensation policy or long term disability policy. The services provided by each of the Company's and Company Subsidiaries' Employees are terminable at the will of the Company or the Company Subsidiaries, as applicable, and any such termination would result in no liability to the Company or any Company Subsidiary. The Company and the Company Subsidiaries have no liability with respect to any misclassification of (x) any Person or Employee as an independent contractor rather than as an employee; (y) any Employee leased from another employer; or (z) any Employee currently or formerly classified as exempt from overtime wages.

(l) Neither the Company nor any Company Subsidiary is or ever has been a party to any collective bargaining agreements, and there are no labor unions or other organizations representing, purporting to represent or attempting to represent, any employee of the Company or any Company Subsidiary within the U.S. No collective bargaining agreement is being negotiated by the Company or any Company Subsidiary. Neither the Company nor any Company Subsidiary has experienced any strikes, labor disputes, concerted refusal to work overtime, slowdowns, work stoppages, lockouts, or threats thereof, by or with respect to any employees of the Company or any Company Subsidiary. Neither the Company nor any Company Subsidiary has engaged in any unfair labor practices within the meaning of the National Labor Relations Act.

(m) In the three years prior to the Agreement Date, neither the Company nor any Company Subsidiary has taken any action which would constitute a "plant closing" or "mass layoff" within the meaning of the Worker Administration and Retraining Notification Act (" ***WARN*** ") or similar state or local law, issued any notification of a plant closing or mass layoff required by WARN or similar state or local law, or incurred any liability or obligation under WARN or any similar state or local law that remains unsatisfied. No terminations prior to the Closing would trigger any notice or other obligations under WARN or any similar state or local law.

(n) Section 2.18(n) of the Company Disclosure Schedule contains a complete and accurate list of the current employees of the Company and the Company Subsidiaries as of the date hereof and shows with respect to each such employee (i) the employee's name, position held, base salary or hourly wage rate, as applicable, including each employee's designation as either exempt or non-exempt from the overtime requirements of the Fair Labor Standards Act incentive and bonus arrangements to which the Company and the Company Subsidiaries are a party, whether legally binding or not, (ii) the date of hire, (iii) vacation eligibility for the current calendar year (including accrued vacation from prior years), (iv) leave status (including type of leave, expected return date for non-disability related leaves and expiration dates for disability leaves), (v) visa status, (vi) the name of any union, collective bargaining agreement or other similar labor agreement covering such Employee, (vii) accrued sick days for current calendar year, and (viii) relevant contractual prior notice period required in the event of termination, (ix) eligibility to Company car or travel expenses, (x) any severance or termination payment (in cash or otherwise) to which any employee could be entitled. To the knowledge of the Company, no employee listed on Section 2.18(n) of the Company Disclosure Schedule intends to terminate his or her employment for any reason.

(o) Section 2.18(o) of the Company Disclosure Schedule contains a true, correct and complete list of (i) all current independent contractors, and Persons that have or have had a consulting or advisory relationship with providing services to the Company or any Company Subsidiary and (ii) the location at which such independent contractors, are providing services; (iii) the rate of compensation payable to such independent contractors. All independent contractors, consultants and advisors to the Company or any Company Subsidiary can be terminated with less than 90 days' notice and without notice or liability on the part of the Company or a Company Subsidiary.

2.19 Environmental and Safety Legal Requirements . Neither the Company nor any Company Subsidiary is in violation of any applicable Legal Requirement relating to the environment or occupational health and safety, and to its knowledge, no material expenditures are or will be required in order to comply with any such existing statute, law or regulation.

2.20 Foreign Corrupt Practices Act . The Company and each Company Subsidiary (including any of its officers, directors, agents, Employees or other Person associated with or acting on their behalf) has not, directly or indirectly, (a) taken any action which would cause it to be in violation of the Foreign Corrupt Practices Act of 1977, as amended, or any rules or regulations thereunder, (b) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (c) made, offered or authorized any unlawful payment to foreign or domestic government officials or employees, whether directly or indirectly or (d) made, offered or authorized any bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment, whether directly or indirectly.

2.21 Executive Officers . To the knowledge of the Company, no executive officer of the Company or any Company Subsidiary (i) has been convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding minor traffic violations) or (ii) is or has been subject to any judgment or order of, the subject of any pending civil or administrative action by the Securities and Exchange Commission or any self-regulatory organization.

2.22 Interested Party Transactions . No officer, director, Key Employee or, to the knowledge of the Company, stockholder, of the Company (nor, to the knowledge of the Company, any ancestor, sibling, descendant or spouse of any of such persons, or any trust, partnership or corporation in which any of such persons has or has had an interest) (each, an " ***Interested Party*** "), has or has had, directly or indirectly, (a) any interest in any entity which furnished or sold, or furnishes or sells, services, products, Technology or Intellectual Property Rights that the Company or any Company Subsidiary furnishes or sells, or proposes to furnish or sell, (b) any interest in any Person that purchases from or sells or furnishes to the Company or any Company Subsidiary any goods or services or (c) any interest in, or is a party to, any Contract to which the Company or any Company Subsidiary is a party; provided, however , that ownership of no more than one percent (1%) of the outstanding voting stock of a publicly traded corporation shall not be deemed to be an "interest in any entity" for purposes of this Section 2.22 . All transactions pursuant to which any Interested Party has purchased any services, products, or technology from, or sold or furnished any services, products or technology to, the Company or any Company Subsidiary that were entered into on or after the inception of the Company or any Company Subsidiary have been on an arms-length basis on terms no less favorable to the Company or any Company Subsidiary than would be available from an unaffiliated party.

2.23 Complete Copies of Materials . The Company has made available true and complete copies of each document (or summaries of the same) that has been requested by Acquiror or its counsel, including all Company Material Agreements and all other Contracts and documents listed on the Company Disclosure Schedule.

2.24 Representations Complete . None of the representations or warranties made by the Company (as modified by the Company Disclosure Schedule) in this Agreement, and none of the statements made in any exhibit, schedule or certificate furnished by the Company pursuant to this Agreement contains, or will contain at the Effective Time, any untrue statement of a material fact, or omits or will omit at the Effective Time to state any material fact necessary in order to make the statements contained herein or therein, in the light of the circumstances under which made, not misleading.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF ACQUIROR

Acquiror represents and warrants to the Company as follows:

3.1 Organization and Standing . Each of Acquiror and Merger Sub is a corporation duly organized, validly existing and in good standing under the laws of Delaware. Merger Sub is a direct wholly-owned subsidiary of Acquiror. Acquiror has the requisite corporate power and authority to enter into and perform this Agreement and all other agreements required to be entered into and performed by Acquiror under this Agreement (the " ***Acquiror Related Agreements*** "), to own and operate its properties and assets and to carry on its business as currently conducted and to issue the shares of Acquiror Common Stock issuable to Company Stockholders hereunder. Acquiror is duly qualified and is authorized to transact business and is in good standing as a foreign corporation in each jurisdiction in which the failure so to qualify would have a Material Adverse Effect on Acquiror.

3.2 Capitalization . The capitalization of Acquiror, as of the Agreement Date, consists of the following:

(a) Acquiror Preferred Stock . A total of 344,691,856 authorized shares of preferred stock, $0.000005 par value per share (the " ***Preferred Stock*** "), consisting of 76,968,562 shares designated as "Series A Preferred Stock", all of which are issued and outstanding, 49,324,068 shares designated as "Series B Preferred Stock", all of which are issued and outstanding, 62,933,628 shares designated as "Series C Preferred Stock", 62,817,102 of which are issued and outstanding, 50,981,652 shares designated as "Series D Preferred Stock", all of which are issued and outstanding, 38,431,500 shares designated as "Series E Preferred Stock," all of which are issued and outstanding, 26,197,900 shares designated as "Series F Preferred Stock," 26,197,896 of which are issued and outstanding, 10,097,159 shares designated as "Series G-1 Preferred Stock", all of which are issued and outstanding, and 14,757,387 shares designated as "Series G-2 Preferred Stock", 14,757,386 of which are issued and outstanding. The rights, preferences and privileges of the Acquiror Preferred Stock are as stated in the Amended and Restated Certificate of Incorporation of Acquiror, as amended, or amended and restated, from time to time (the " ***Restated Certificate*** ") and as provided by Legal Requirements.

(b) Acquiror Class A Junior Preferred Stock . A total of 15,000,000 authorized shares of Acquiror's preferred stock, $0.000005 par value per share, designated as "Class A Junior Preferred Stock", of which 3,523,675shares are issued and outstanding.

(c) Acquiror Common Stock . A total of 700,000,000 authorized shares of Acquiror Common Stock, of which 140,274,342 shares are issued and outstanding.

(d) Options, Warrants, Reserved Shares . Except for (i) the conversion privileges of the Preferred Stock, (ii) 179,398,574 shares of Acquiror Common Stock reserved for issuance under Acquiror's equity incentive plans, under which options and restricted stock units to purchase 126,472,961 shares are outstanding (including options granted outside of Acquiror's equity incentive plans) and options to purchase 42,740,651 shares of Acquiror Common Stock have been exercised and are reflected in the number of outstanding shares of Acquiror Common Stock set forth above, and (iii) warrants to purchase 116,512 shares of Acquiror's Series C Preferred Stock, there are no outstanding options, warrants, rights (including conversion or preemptive rights) or agreements for the purchase or acquisition from Acquiror of any shares of its capital stock or any securities convertible into or ultimately exchangeable or exercisable for any shares of Acquiror's capital stock.

3.3 Due Authorization . Acquiror and Merger Sub each has all requisite corporate power and authority to enter into this Agreement and the Acquiror Related Agreements and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Acquiror Related Agreements, and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action on the part of Acquiror and the Merger Sub. This Agreement has been duly executed and delivered by Acquiror and the Merger Sub and constitutes the valid and binding obligation of Acquiror, the Merger Sub, enforceable against Acquiror and the Merger Sub in accordance with its terms, subject only to the effect, if any, of (i) applicable bankruptcy and other similar Legal Requirements affecting the rights of creditors generally and (ii) Legal Requirements governing specific performance, injunctive relief and other equitable remedies.

3.4 Valid Issuance . The Acquiror Common Stock, when issued as provided in this Agreement, will be duly authorized and validly issued, fully paid and nonassessable, and will be free of restrictions on transfer other than restrictions on transfer under this Agreement, the Company Stockholder Investment Representation, Repurchase and Stockholder Obligation Letters, the Restated Certificate, Acquiror's bylaws and under applicable state and federal securities laws.

3.5 409A Valuation . As of the date of this Agreement, the most recent appraisal of Acquiror Common Stock completed to determine the fair market value of Acquiror Common Stock in accordance with the valuation standards set forth in Section 409A of the Code was performed by Duff & Phelps Corporation (such appraisal, the " ***Acquiror Appraisal*** ") which (i) determined the fair market value of Acquiror Common Stock as of August 5, 2013 (the " ***Acquiror Appraisal Date*** ") to be $20.62 per share and (ii) is evidenced by a written report dated as of August 8, 2013. As of the date of this Agreement, there have been no other appraisals of Acquiror Common Stock since the Acquiror Appraisal Date by an independent appraiser for the purpose of determining the fair market value of Acquiror Common Stock in connection with equity-based compensation.

3.6 Governmental Consents . The execution, delivery and performance by Acquiror or Merger Sub of this Agreement and the consummation by Acquiror or Merger Sub of the transactions contemplated hereby require no action by or in respect of, or filing with, any Governmental Entity, other than (i) the filing of a Certificate of Merger with respect to the Merger with the Delaware Secretary of State, (ii) compliance with the HSR Act and any other Competition Law, (iii) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other U.S. state or federal securities laws or the laws of any national securities exchange and (iv) any actions or filings the absence of which would not be reasonably expected to materially impair the ability of Acquiror or Merger Sub to consummate the transactions contemplated by this Agreement.

3.7 Operation of Merger Sub . Merger Sub is wholly-owned directly by Acquiror, was formed solely for the purpose of effecting the Merger and has not engaged in any business activities or conducted any operations other than in connection with the transactions contemplated hereby.

ARTICLE IV

AGREEMENTS PERTAINING TO THE ACQUIROR COMMON STOCK

4.1 Right of First Refusal . Subject to Schedule 4.2 , before any shares of Acquiror Common Stock held by any Company Stockholder or any transferee of such shares (either sometimes referred to herein as the " ***Holder*** ") may be sold or otherwise transferred (including without limitation a transfer by gift or operation of law), Acquiror and/or its assignee(s) shall have a right of first refusal to purchase any or all such shares to be sold or transferred (the " ***Offered Shares*** ") on the terms and conditions set forth in this Section 4.1 (the " ***Right of First Refusal*** ").

(a) Notice of Proposed Transfer . The Holder of the Offered Shares shall deliver to Acquiror a written notice (the " ***Notice*** ") stating: (a) the Holder's *bona fide* intention to sell or otherwise transfer the Offered Shares; (b) the name and address of each proposed purchaser or other transferee (the " ***Proposed Transferee*** "); (c) the number of Offered Shares to be transferred to each Proposed Transferee; (d) the *bona fide* cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the " ***Offered Price*** "); and (e) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to Acquiror and/or its assignee(s) pursuant to Acquiror's Right of First Refusal at the Offered Price as provided for in this Agreement.

(b) Exercise of Right of First Refusal . At any time within 30 days after the date of the Notice, Acquiror and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase any or all the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price determined in accordance with Section 4.1(c) below (the " ***Purchase Price*** ").

(c) Purchase Price . The Purchase Price for the Offered Shares purchased under this Section 4.1 shall be the Offered Price, provided , that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift), the Purchase Price shall be the fair market value of the Offered Shares as determined in good faith by Acquiror's board of directors. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by Acquiror's board of directors, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

(d) Payment . The Purchase Price shall be payable, at the option of Acquiror and/or its assignee(s) (as applicable), by wire transfer or by cancellation of all or a portion of any outstanding indebtedness owed by the Holder to Acquiror (taking into consideration any accrued interest, prepayment penalties, breakage fees and/or other payments due and payable at the time of payment) or to such assignee, in the case of a purchase of Offered Shares by such assignee or by any combination thereof. The Purchase Price will be paid without interest within 60 days after Acquiror's receipt of the Notice, or, at the option of Acquiror and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

(e) Holder's Right to Transfer . If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by Acquiror and/or its assignee(s) as provided in this Section 4.1 , then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, provided that (i) such sale or other transfer is consummated within 120 days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws and (iii) each Proposed Transferee agrees in writing that the provisions of this Article IV shall continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such 120-day period, then a new Notice shall be given to Acquiror, pursuant to which Acquiror shall again be offered the Right of First Refusal before any shares of Acquiror Common Stock held by the Holder may be sold or otherwise transferred.

(f) Exempt Transfers . Notwithstanding anything to the contrary in this Section 4.1 , the following transfers of shares of Acquiror Common Stock shall be exempt from the Right of First Refusal: (i) any transfer or conversion of shares of Acquiror Common Stock made pursuant to a statutory merger or statutory consolidation of Acquiror with or into another corporation or corporations; (ii) any transfer of shares of Acquiror Common Stock pursuant to the winding up and dissolution of Acquiror; (iii) any transfer if the transferee is a constituent partner or member of such Holder or an entity controlling, controlled by or under common control with such Holder and (iv) any transfer of shares of Acquiror Common Stock to a trust or trusts (or such other entities established for estate planning purposes) for the exclusive benefit of Holder or the immediate members of Holder's family.

(g) Termination . The restrictions in Section 4.1 shall terminate upon the earlier to occur of (i) the closing of a Deemed Liquidation Event (as such term is defined in the Restated Certificate) or (ii) the first sale of Acquiror Common Stock to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act (" ***IPO*** ").

4.2 Restrictions on Transfer .

(a) In General . Each Company Stockholder shall not Transfer any shares of Acquiror Common Stock, including through a private market or securities exchange such as Second Market or SharesPost.

(b) Duration of Restriction . The foregoing restriction on transfer with respect to shares of Acquiror Common Stock shall lapse upon the earlier of (i) immediately prior to the closing of the IPO or (ii) the consummation of a Deemed Liquidation Event.

(c) Certain Defined Terms . As used in this Section 4.2 , the following terms shall have the meanings indicated below:

(i) " ***Transfer*** " and " ***Transferred*** " shall mean and include any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of shares or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, including without limitation, a transfer of a share of Acquiror Common Stock to a broker or other nominee (regardless of whether there in a corresponding change in beneficial ownership),

or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise; provided , however , that the following shall not be considered a "Transfer":

(A) the granting of a revocable proxy to officers or directors of Acquiror at the request of Acquiror's board of directors in connection with actions to be taken at an annual or special meeting of the stockholders;

(B) entering into a voting agreement to which Acquiror is party.

(ii) " ***Voting Control*** " shall mean, with respect to a share of Acquiror Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

4.3 Escrow Shares . Each Company Stockholder shall deliver an Assignment Separate from Certificate in the form attached hereto as **Exhibit E** , in blank, to the Escrow Agent, to hold such Assignment Separate from Certificate, along with the certificate(s) evidencing the Escrow Shares (if the Escrow Shares are certificated), in escrow and to take all such actions and to effectuate all such transfers and/or releases as are in accordance with the terms of this Agreement. Each Company Stockholder that executes or otherwise approves this Agreement acknowledges by such execution or approval that the Escrow Agent, is so appointed as the escrow holder with the foregoing authorities as a material inducement to make this Agreement and that said appointment is coupled with an interest and is accordingly irrevocable. The escrow holder may rely upon any letter, notice or other document executed by any signature purported to be genuine and may resign at any time. Each Company Stockholder that executes or otherwise approves this Agreement agrees by such execution or approval that if the Escrow Agent, resigns as escrow holder for any or no reason, Acquiror's board of directors shall have the power to appoint a successor (reasonably satisfactory to the Stockholders' Agent) to serve as escrow holder pursuant to the terms of this Agreement. The applicable Company Stockholder will be shown as the registered owner of the applicable Escrow Shares on the certificate(s) evidencing such Escrow Shares (if the Escrow Shares are certificated) and on the books and records of Acquiror and shall have all rights with respect to such Escrow Shares during the period of time in which such shares have not been transferred or repurchased and are held by the escrow holder (including, without limitation, the right to vote such shares and the right to receive on a current basis any cash dividends or other distributions made with respect to such Escrow Shares), except the right of possession or Transfer thereof. The parties hereto agree that the applicable Company Stockholder is the owner of the Escrow Shares issued to such Company Stockholder pursuant to this Agreement and held by the escrow holder.

4.4 Market Standoff Agreement . Each Company Stockholder shall not, sell or otherwise transfer or dispose of any shares of Acquiror Common Stock for up to 180 days following the effective date of Acquiror's initial registration statement filed under the Securities Act. The foregoing provisions of this Section 4.4 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement. For purposes of this Section 4.4 , the term "Acquiror" shall include any wholly-owned subsidiary of Acquiror into which Acquiror merges or consolidates. In order to enforce the foregoing covenant, Acquiror shall have the right to place restrictive legends on the certificates representing the shares subject to this Section 4.4 and to impose stop transfer instructions with respect to the shares of Acquiror Common Stock (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period. Each Company Stockholder shall enter into any agreement reasonably required by the underwriters of securities of Acquiror to implement the foregoing within any reasonable timeframe so requested.

4.5 Effect on Transferees . Each and every transferee or assignee of any shares of Acquiror Common Stock from a Company Stockholder or any transferee or assignee of any Company Stockholder shall be bound by and subject to the terms and conditions of this Article IV , and Acquiror may require, as a condition precedent to the transfer of any shares of Acquiror Common Stock subject to this Article IV , that the transferee agrees in writing to be bound by, and subject to, all the terms and conditions of this Article IV .

4.6 Stop-Transfer Instructions . To ensure compliance with the restrictions imposed by this Article IV , Acquiror may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if Acquiror transfers its own securities, it may make appropriate notations to the same effect in its own records. Acquiror shall not be required (a) to transfer on its books any shares of Acquiror Common Stock that have been sold or otherwise transferred in violation of any of the provisions of this Article IV or (b) to treat as owner of such shares of Acquiror Common Stock, or to accord the right to vote or pay dividends, to any purchaser or other transferee to whom such shares of Acquiror Common Stock has been so transferred.

4.7 Legends . Each certificate representing any shares of Acquiror Common Stock held by any Company Stockholder shall bear the following legends (in addition to any other legends required by law, the Restated Certificate, Acquiror's bylaws or any other agreement to which such Company Stockholder is a party):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON PUBLIC RESALE AND TRANSFER, INCLUDING THE RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AND A MARKET STANDOFF RESTRICTION, AS SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH PUBLIC SALE AND TRANSFER RESTRICTIONS, INCLUDING THE RIGHT OF FIRST REFUSAL AND THE MARKET STANDOFF RESTRICTION, ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The first legend set forth in this Section 4.7 shall be removed by Acquiror from any certificate evidencing Acquiror Common Stock upon delivery to Acquiror of an opinion by counsel, reasonably satisfactory to Acquiror, that a registration statement under the Securities 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 Acquiror issued Acquiror Common Stock.

ARTICLE V

CONDUCT PRIOR TO THE EFFECTIVE TIME

5.1 Affirmative Conduct of Company Business . The Company shall, and shall cause each Company Subsidiary to, conduct its business in the usual, regular and ordinary course in substantially the same manner as heretofore conducted, pay its debts and Taxes when due (subject to Acquiror's review and consent to the filing of any income, franchise or other material Tax Return), pay or perform other obligations when due, and use commercially reasonable efforts to preserve intact the present business organizations of the Company and the Company Subsidiaries, keep available the services of the present officers and employees of the Company and the Company Subsidiaries and preserve the relationships of the Company and the Company Subsidiaries with customers, suppliers, distributors, licensors, licensees and others having business dealings with them, all with the goal of preserving unimpaired the goodwill and ongoing business of the Company and the Company Subsidiaries at the Effective Time. The Company shall, and shall cause each Company Subsidiary to, collect accounts receivable, sell inventory and pay accounts payable and commissions in the ordinary course of business consistent with past practice and not intentionally accelerate, delay or postpone payment of any accounts payable or commissions, or enter into any agreement or negotiation with any party to alter the payment date of any accounts payable or commissions, or accelerate or delay the collection of (or discount) any accounts receivable.

5.2 Restrictions on Conduct of Company Business . The Company shall not, and shall cause each Company Subsidiary not to, without the prior written consent of Acquiror: (i) enter into any transaction that would reasonably be expected to result in a Material Adverse Effect; (ii) amend its certificate of incorporation or bylaws (whether by merger, consolidation or otherwise); (iii) grant or knowingly permit any Encumbrance (other than a Permitted Encumbrance) on any of the Company's properties or assets (whether tangible or intangible); (iv) sell, transfer, assign, convey, lease, license (other than on a non-exclusive basis pursuant to Ordinary Course Out-Licenses) or otherwise dispose of any material portion of the Company's assets; (v) enter into any Contract for the purchase, sale, transfer, license or other disposition of any of the Company, any Company Subsidiary or their respective assets, whether by merger, share purchase, license or otherwise (other than pursuant to Ordinary Course Out-Licenses); (vi) enter into, amend, waive any rights under or terminate any Company Material Agreement; (vii) waive or release any material right or claim of the Company or any Company Subsidiary; (viii) transfer or provide a copy of any Company Source Code to any Person; (ix) borrow money or incur any indebtedness for borrowed money; (x) make or change any

Tax election (other than in connection with the filing of a Tax Return in accordance with Section 5.2(x)), adopt or change any Tax accounting method, enter into any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement or any closing agreement or Tax ruling, settle or compromise any Tax claim or assessment, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment, or file any income, franchise or other material Tax Return (including any amended Tax Return) unless such Tax Return has been made available to Acquiror for review within a reasonable period prior to the due date for filing and Acquiror has consented to such filing which consent shall not be unreasonably denied, delayed or conditioned; (xi) declare or pay any dividends, or authorize or make any distribution upon or with respect to any Company Capital Stock; (xii) (a) except as contemplated by a sale of Company Capital Stock by a current stockholder of the Company or a capital contribution by a current stockholder of the Company set forth on Schedule 5.2(xii) (each, a " ***Stockholder Equity Transfer*** "), issue, deliver or sell, or authorize the issuance, delivery or sale of any shares of Company Capital Stock or any securities convertible into or exerciseable or exchangeable for, any shares of Company Capital Stock, or (b) except as contemplated by a Stockholder Equity Transfer, amend any terms of any Company Capital Stock (whether by merger, consolidation or otherwise); (xiii) make any capital expenditures in excess of $25,000; (xiv) liquidate, dissolve or effect a recapitalization or reorganization in any form of transaction; (xv) enter into, adopt, amend, modify or terminate any Company Employee Plan, or increase the benefits thereunder; (xvi) establish, grant, pay or increase or agree to establish, grant, pay or increase any form of compensation or benefits to any director, officer or Employee of the Company which consent shall not be unreasonably withheld, conditioned or delayed; (xvii) grant any equity or equity-linked awards or any other cash bonus, incentive, performance or other incentive compensation or accelerate the vesting or payment of, or funding or in any other way securing the payment of, compensation or benefits under any Company Employee Plan which consent shall not be unreasonably withheld, conditioned or delayed; (xviii) hire or terminate any director, officer or key employee of the Company or any Company Subsidiary which consent shall not be unreasonably withheld, conditioned or delayed or (xix) take or agree to take, any of the actions described in clauses (i) through (xviii) in this Section 5.2 .

5.3 No Solicitation .

(a) The Company shall not (nor shall the Company permit, as applicable, any of its directors, officers or other employees, stockholders, agents, representatives, Subsidiaries or Affiliates to), directly or indirectly: (i) except as contemplated by a Stockholder Equity Transfer, solicit, encourage, seek, entertain, support, assist, initiate or participate in any inquiry, negotiations or discussions, or enter into any agreement, with respect to any offer or proposal to acquire all or any part of the assets (other than inventory in the ordinary course of business), business, properties or technologies of the Company or any Company Subsidiary, or any amount of the Company Capital Stock (whether or not outstanding), whether by merger, consolidation, tender offer, license or otherwise, or effect any such transaction, (ii) disclose or furnish any information not customarily disclosed to any Person concerning the Company, any Company Subsidiary or their assets, technologies or properties, or afford to any Person access to its properties, technologies, books or records, not customarily afforded such access, (iii) except as contemplated by a Stockholder Equity Transfer, assist or cooperate with any Person to make any proposal to purchase all or any part of the Company Capital Stock or assets of the Company or any Company Subsidiary, or (iv) enter into any agreement with any Person providing for the acquisition of the Company or any Company Subsidiary, whether by merger, purchase of assets, license, tender offer or otherwise.

(b) The Company shall immediately cease and cause to be terminated any such negotiations, discussion or agreements (other than with Acquiror) that are the subject matter of clause (i), (ii), (iii) or (iv) of Section 5.3(a) hereof.

(c) In the event that the Company or any of the Company's Affiliates shall receive any offer, proposal, or request, directly or indirectly, of the type referenced in clause (i), (iii), or (iv) of Section 5.3(a) hereof, or any request for disclosure or access as referenced in clause (ii) of Section 5.3(a) hereof, the Company shall (i) immediately suspend any discussions with such offeror or party with regard to such offers, proposals, or requests and (ii) immediately thereafter, notify Acquiror thereof, which notice shall contain (1) the pricing, terms, conditions and other material provisions of such proposed transaction, (2) the identity of the proposed party or parties to such proposed transaction (3) a copy of the written agreement or other documentation setting forth the terms of the proposed transaction and (4) such other information related thereto as Acquiror may reasonably request.

(d) The parties hereto agree that irreparable damage would occur in the event that the provisions of this Section 5.3 were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed by the parties hereto that Acquiror shall be entitled to an immediate injunction or injunctions, without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting any bond or other security, to prevent breaches of the provisions of this Section 5.3 and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which Acquiror may be entitled at law or in equity. Without limiting the foregoing, it is understood that any violation of the restrictions set forth above by any officer, director, agent, representative or Affiliate of the Company or any Company Subsidiary shall be deemed to be a material breach of this Agreement by the Company.

ARTICLE VI

ADDITIONAL AGREEMENTS

6.1 Required Stockholder Approval .

(a) The Company shall obtain the Required Stockholder Approval promptly, but in no event later than four (4) hours following the execution of this Agreement. Promptly upon obtaining the Required Stockholder Approval, the Company shall prepare and, as soon as reasonably practicable, send to all Company Stockholders on the record date for the Stockholder Written Consents who did not execute a Stockholder Written Consent the notices required pursuant to Delaware Law. Such materials submitted to the Company Stockholders in connection with such Stockholder Written Consents shall be subject to review and comment by Acquiror and shall include an information statement regarding the Company, the terms of this Agreement and the Merger and the unanimous recommendation of the Company Board that the Company Stockholders not exercise their dissenters or appraisal rights under Delaware Law in connection with the Merger (the "***Information Statement***"). Each party agrees that information supplied by such party for inclusion in the Information Statement will not, on the date the Information Statement is first sent or furnished to the Company Stockholders, contain any statement which, at such time, is false or misleading with respect to any material fact, or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they are made, not false or misleading. The parties shall update, amend and supplement the Information Statement from time to time as may be required by applicable Legal Requirements.

(b) Promptly following the execution of this Agreement, but in no event later than five (5) Business Days after the date Acquiror has approved such materials pursuant to this Section 6.1(b) (provided, that such approval shall not be unreasonably withheld, conditioned or delayed), the Company shall (i) obtain from each Person who might receive any payments and/or benefits referred to in this

Section 6.1(b) an executed 280G Waiver, substantially in the form attached hereto as Schedule 6.1(b) (each, a " ***280G Waiver*** ") and (ii) submit to the Company Stockholders for approval (in a manner reasonably satisfactory to Acquiror) by such number of Company Stockholders as is required by the terms of Section 280G(b)(5)(B) of the Code, any payments and/or benefits, if any, that may, separately or in the aggregate, constitute "parachute payments" within the meaning of Section 280G of the Code and the regulations promulgated thereunder (which determination shall be made by the Company, subject to review and approval by Acquiror, which shall not unreasonably be withheld or delayed), such that such payments and benefits shall not be deemed to be "parachute payments" under Section 280G of the Code, and, if applicable, prior to the Effective Time, the Company shall deliver to Acquiror evidence satisfactory to Acquiror (i) that a Company Stockholder vote was solicited in conformance with Section 280G and the regulations promulgated thereunder, and the requisite Company Stockholder approval was obtained with respect to any payments and/or benefits that were subject to the Company Stockholder vote (the " ***280G Approval*** "), or (ii) that the 280G Approval was not obtained and as a consequence, that such "parachute payments" shall not be made or provided, pursuant to the 280G Waiver described herein. All materials and waivers to be submitted to the Company Stockholders pursuant to this Section 6.1(b) shall be subject to review and approval by Acquiror which shall not be unreasonably withheld, conditioned or delayed.

(c) The Company Board shall not alter, modify, change or revoke its unanimous approval of this Agreement, the Merger and the transactions contemplated hereby, including each of the matters set forth in Section 6.1(a) and the matters, if any, required pursuant to Section 6.1(b) , nor its unanimous recommendation that the Company Stockholders not exercise their dissenters or appraisal rights under Delaware Law in connection with the Merger.

6.2 Access to Information .

(a) The Company shall afford Acquiror and its accountants, counsel and other representatives reasonable access to (i) all of the properties, books, Contracts, commitments and records of the Company and the Company Subsidiaries, including all Company Owned Intellectual Property (including access to design processes and methodologies and all source code), (ii) all other information concerning the business, properties and personnel (subject to restrictions imposed by applicable law) of the Company and the Company Subsidiaries as Acquiror may reasonably request, and (iii) all employees of the Company and the Company Subsidiaries as identified by Acquiror. The Company shall make available to Acquiror and its accountants, counsel and other representatives copies of internal financial statements (including Tax Returns and supporting documentation) promptly upon request; provided, however , that no information discovered through the access afforded by this Section 6.2 shall (x) limit or otherwise affect any remedies available to the party receiving such notice, (y) constitute an acknowledgment or admission of a breach of this Agreement or (z) be deemed to amend or supplement the Company Disclosure Schedule or prevent or cure any misrepresentations, breach of warranty or breach of covenant.

(b) The Company shall use its best efforts to provide to Acquiror and its accountants, counsel and other representatives by October 15, 2013, copies of (i) the unaudited consolidated balance sheet as of September 30, 2013 and the related unaudited consolidated statements of income, cash flow and stockholders' equity for the nine (9) months then ended, all as reviewed by PricewaterhouseCoopers LLP, and (ii) the audited consolidated balance sheet as of December 31, 2012 and the related audited consolidated statements of income, cash flow and stockholders' equity for the twelve (12) month period then ended, all as audited by PricewaterhouseCoopers LLP (the " ***Annual Audited Financial Statements*** "). Such financial statements (a) are true and correct in all material respects, (b) were prepared

in accordance with the books and records of the Company and (c) present fairly the financial condition of the Company at the date or dates therein indicated and the results of operations and cash flows for the period or periods therein specified. For the avoidance of doubt, all costs and expenses incurred in connection with the preparation and delivery of the financial statements shall be borne by the Acquiror.

(c) Promptly following the execution of this Agreement, the Company will prepare complete detailed written descriptions reasonably satisfactory to Acquiror regarding the Company's collection, storage, use, sharing and dissemination of Personal Information and Customer Data.

6.3 Notification of Certain Matters . The Company shall give prompt notice to Acquiror of: (a) the occurrence or non-occurrence of any event, the occurrence or non-occurrence of which is likely to cause any representation or warranty of the Company contained in this Agreement to be untrue or inaccurate at or prior to the Effective Time and (b) any failure of the Company to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder; provided, however , that the delivery of any notice pursuant to this Section 6.3 shall not (x) limit or otherwise affect any remedies available to the party receiving such notice, (y) constitute an acknowledgment or admission of a breach of this Agreement or (z) be deemed to amend or supplement the Company Disclosure Schedule or prevent or cure any misrepresentations, breach of warranty or breach of covenant.

6.4 Expenses . Whether or not the Merger is consummated, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense. The Company shall use its best efforts to pay all Transaction Expenses prior to the Closing Date, and no Transaction Expenses shall be incurred by the Company or on behalf of the or the Surviving Corporation after the Closing Date without the express prior written consent of Acquiror. The parties will each pay half of the filing fee for any filings under the HSR Act or similar foreign Competition Law filings.

6.5 Corporate Matters . The Company shall, at (or as soon as reasonably practicable after) the Closing, deliver to Acquiror the minute books containing the records of all proceedings, consents, actions and meetings of the board of directors, committees of the board of directors and stockholders of the Company and the Company Subsidiaries and the stock ledgers, journals and other records reflecting all stock issuances and transfers.

6.6 Further Actions . Upon the terms and subject to the conditions of this Agreement, each of the parties hereto shall use commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws to consummate and make effective the Merger, including, without limitation, using its commercially reasonable efforts to obtain all permits, consents, approvals, authorizations, qualifications and orders of Governmental Entities and parties to Contracts with the Company or any Company Subsidiary as are necessary for the consummation of the Merger. In case, at any time after the Closing Date, any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers and directors of each party to this Agreement shall use their commercially reasonable efforts to take all such action.

6.7 Tax Matters .

(a) Preparation and Filing of Tax Returns; Payment of Taxes . Acquiror shall prepare and file or cause to be prepared and filed all Tax Returns of the Company for any Taxable period ending on or before the Closing Date and that portion of any Straddle Period ending on the Closing Date (together, a " ***Pre-Closing Tax Period*** ") that are filed after the Closing Date (including any amended Tax Returns for such periods) and, subject to the indemnification obligations hereunder, shall pay or cause to be paid all Taxes due with respect to such Tax Returns. Acquiror shall provide the Stockholders' Agent copies of all such U.S. federal income Tax Returns at least 20 days prior to their filing, and all other material Tax Returns at least 10 days prior to their filing, shall permit the Stockholders' Agent to review and comment on each such Tax Return prior to filing and shall consider whether to incorporate in good faith all reasonable comments made by the Stockholders' Agent in writing. " ***Straddle Period*** " means any Tax period beginning before the Closing Date and ending after the Closing Date. With respect to Taxes of the Company relating to a Straddle Period, the portion of any Tax that is allocable to the Pre-Closing Tax Period will be determined as follows: (i) in the case of Property Taxes, the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days of such Straddle Period in the Pre-Closing Tax Period and the denominator of which is the number of calendar days in the entire Straddle Period, and (ii) in the case of all other Taxes, determined as though the taxable year of the Company terminated at the close of business on the Closing Date.

(b) Cooperation on Tax Matters . Acquiror, the Company, the Stockholders' Agent, and the Company Stockholders shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns pursuant to this Agreement and any action, suit, demand or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such action, suit, demand or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Acquiror, the Company, the Stockholders' Agent, and the Company Stockholders agree to retain all books and records with respect to Tax matters pertinent to the Company relating to any Taxable period beginning before the Closing Date until the expiration of the applicable statute of limitations (and, to the extent notified by Acquiror, any extensions thereof), and to abide by all record retention agreements entered into with any Governmental Entity. Acquiror and the Stockholders' Agent further agree, upon request, to use their commercially reasonable efforts to obtain any certificate or other document from any governmental authority or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including, but not limited to, with respect to the transactions contemplated hereby).

(c) Transfer Taxes . All transfer, documentary, sales, use, stamp, registration and other substantially similar Taxes and fees incurred in connection with the transactions contemplated by this Agreement (collectively, " ***Transfer Taxes*** ") shall be borne fifty percent by Acquiror and fifty percent by the Company Stockholders; provided, however, that the Company Stockholders shall pay 100% of any Transfer Taxes incurred in connection with the transfer of Company Capital Stock prior to Closing.

(d) Plan of Reorganization . This Agreement is intended to constitute a "plan of reorganization" within the meaning of Section 1.368-2(g) of the income tax regulations promulgated under the Code. From and after the date of this Agreement, each party hereto shall use reasonable efforts not to take any action that to its knowledge would cause the Merger to fail to qualify as a reorganization under the provisions of Section 368(a) of the Code.

6.8 Employee Matters .

(a) New Employment Arrangements . Prior to the Closing Date, Acquiror shall, or shall cause one of its subsidiaries to, extend an offer of employment to each employee of the Company and the Company Subsidiaries to become an employee of Acquiror or one of its subsidiaries effective on the day following the Closing Date; provided, however , that Acquiror shall have no obligation to extend an offer of employment to an employee of the Company and the Company Subsidiaries who the Acquiror and the Company mutually agree prior to the Closing Date shall not receive such an offer. In the event that any employee of the Company or Company Subsidiary declines to accept Acquiror's offer of employment made in accordance with this Section 6.8(a) or is otherwise not extended an offer of employment by Acquiror pursuant to mutual agreement of the Company and Acquiror prior to the Closing Date, the Company or applicable Company Subsidiary shall terminate the employment of such Person effective prior to the Effective Time.

(b) Acquiror RSUs . At the Closing, Acquiror will reserve for issuance 1,697,381 shares of Acquiror Common Stock in the aggregate for issuance in the form of Acquiror RSUs to be issued to Continuing Employees as soon as practicable following the Closing Date. Acquiror, in consultation with the Key Employees, will determine the Continuing Employees who will be eligible to receive Acquiror RSUs and the number of Acquiror RSUs to be allocated to each such eligible Continuing Employee. Acquiror RSUs issued pursuant to this Section 6.8(b) shall be subject to the terms and conditions of the Acquiror Plan and the form agreement approved for grant thereunder and shall vest in accordance with the vesting schedule(s) set forth on Schedule 6.8(b) .

(c) Employee Vacation . Any vacation or paid time off accrued but unused by a Continuing Employee as of immediately prior to the Effective Time shall be paid by the Company to such Continuing Employee immediately prior to the Effective Time.

(d) Termination of 401(k) Plan . Unless instructed otherwise by Acquiror, effective as of no later than the day immediately preceding the Closing Date, the Company shall terminate any and all Company Employee Plans intended to include any Code Section 401(k) arrangement (each, a " ***401(k) Plan*** ") (unless Acquiror provides written notice to the Company that such 401(k) Plans shall not be terminated). The Company shall provide Acquiror with evidence that any such 401(k) Plans have been terminated pursuant to resolutions of the board of directors (or similar body) of the Company. The form and substance of such resolutions shall be subject to review and approval of Acquiror. The Company also shall take such other actions in furtherance of terminating any such Company Employee Plan as Acquiror may require.

6.9 Contract Consents, Amendments and Terminations .

(a) The Company shall (i) use commercially reasonable efforts to obtain all necessary consents, waivers and approvals of any parties to any Contract as are required thereunder in connection with the Merger or for any such Contracts to remain in full force and effect, all of which are required to be listed in Section 2.4 of the Company Disclosure Schedule, (ii) obtain all necessary consents, waivers and approvals of any parties to any Contracts listed on Schedule 6.9(a)(i) as are required thereunder in connection with the Merger or for any such Contracts to remain in full force and effect, so as to preserve all rights of, and benefits to, the Company under such Contracts from and after the Effective Time and (iii) provide all notices required under any Contract in connection with the

Merger, all of which such Contracts are listed on Schedule 6.9(a)(ii) . Such consents, modifications, waivers and approvals shall be in a form acceptable to Acquiror. In the event that the other parties to any such Contract conditions its grant of a consent, modification, waiver or approval (including by threatening to exercise a "recapture" or other termination right) upon, or otherwise requires in response to a notice or consent request pursuant to this Agreement, the payment of a consent fee, "profit sharing" payment or other consideration, including increased rent payments or other payments under the Contract or the provision of additional security (including a guaranty), the Company shall be responsible for making all payments or providing such additional security required to obtain such consent, modification, waiver or approval and shall indemnify, defend, protect and hold harmless Acquiror from all losses, costs, claims, liabilities and damages arising from the same. In the event the Merger does not close for any reason, Acquiror shall not have any liability to the Company, the stockholders of the Company or any other Person for any costs, claims, liabilities or damages resulting from the Company seeking to obtain such consents, modifications, waivers and approvals.

(b) The Company shall use commercially reasonable efforts to modify each of the Contracts listed on Schedule 6.9(b) hereto in the manner set forth on Schedule 6.9(b) hereto effective as of and contingent upon the Closing, so that the required modifications are in effect immediately following the Effective Time. Such modifications shall be in a form acceptable to Acquiror. In the event that the other parties to any such Contract conditions its grant of a modification (including by threatening to exercise a "recapture" or other termination right) upon, or otherwise requires in response to a notice or consent request pursuant to this Agreement, the payment of a consent fee, "profit sharing" payment or other consideration, including increased rent payments or other payments under the Contract or the provision of additional security (including a guaranty), the Company shall be responsible for making all payments or providing such additional security required to obtain such consent, modification, waiver or approval and shall indemnify, defend, protect and hold harmless Acquiror from all losses, costs, claims, liabilities and damages arising from the same. In the event the Merger does not close for any reason, Acquiror shall not have any liability to the Company, the Company Stockholders or any other Person for any costs, claims, liabilities or damages resulting from the Company seeking to obtain such modifications.

(c) The Company shall use commercially reasonable efforts to terminate each of the Contracts listed on Schedule 6.9(c) hereof (the " ***Terminated Agreements*** "), effective as of and contingent upon the Closing, including sending all required notices, such that each such Contract shall be of no further force or effect immediately following the Effective Time. Upon the Closing, the Company shall have paid all amounts owed under the Terminated Agreements (as a result of the termination of the Terminated Agreements or otherwise), and the Surviving Corporation will not incur any claim, liability or obligation (absolute, accrued, asserted or unasserted, contingent or otherwise) under any Terminated Agreement following the Closing Date. The Company shall be responsible for making any payments required to terminate the Terminated Agreements and shall indemnify, defend, protect and hold harmless Acquiror from all losses arising from the same and such payments shall be Transaction Expenses for purposes of this Agreement. In the event the Merger does not close for any reason, Acquiror shall not have any liability to the Company, the stockholders of the Company or any other Person for any costs, claims, liabilities or damages resulting from the Company seeking to obtain such terminations.

(d) The Company shall send each of the notices set forth in Schedule 6.9(d) hereto (the " ***Cancellation Notices*** ") promptly following the date hereof. The Company shall be responsible for making any payments required in connection with the Cancellation Notices and shall indemnify, defend, protect and hold harmless Acquiror from all losses arising from the same and such payments shall be Transaction Expenses for purposes of this Agreement.

6.10 Company Net Working Capital Certificate; Spreadsheet .

(a) The Company shall deliver a draft Company Net Working Capital Certificate to Acquiror at least three (3) Business Days prior to the Closing Date.

(b) The Company shall deliver to Acquiror a spreadsheet (the " ***Spreadsheet*** ") substantially in the form attached hereto as Schedule 6.10 , which spreadsheet shall be certified as complete and correct by the Chief Executive Officer of the Company as of the Closing Date and which shall include, among other things, as of the Closing, (a) the calculation of (i) the Per Share Amount and (ii) the Escrow Amount Per Share; (b)(i) the names of all Company Stockholders and their respective addresses and e-mail addresses and indicating whether such holder is a Continuing Employee and an "accredited investor", (ii) each such Company Stockholder's tax identification number, if available, (iii) the number and type of shares of Company Capital Stock held by each such Company Stockholder, the respective certificate numbers and the date of acquisition of such shares; (iv) the Pro Rata Share for each such Company Stockholder, (v) the number of shares of Acquiror Common Stock to be delivered to each such Company Stockholder pursuant to Section 1.8(a) or Section 1.8(b) , as applicable, and (vi) such other information relevant thereto or which Acquiror may reasonably request, and (c)(i) the names of all holders of Company Options and their respective addresses, (ii) whether each such holder is a Continuing Employee, (iii) the number of shares of Company Capital Stock underlying each such Company Option, (iv) the grant dates of such Company Options and the vesting arrangement with respect to such Company Options and indicating, with respect to each Company Option, whether such Company Options are incentive stock options or non-qualified stock options and (v) such other information relevant thereto or which Acquiror may reasonably request. The Company shall deliver the Spreadsheet to Acquiror at least five (5) Business Days prior to the Closing Date.

6.11 Release of Encumbrances . The Company shall file, or shall have filed, all agreements, instruments, certificates and other documents, in form and substance reasonably satisfactory to Acquiror, that are necessary or appropriate to effect the release of all Encumbrances set forth in Schedule 6.11 hereto.

6.12 Confidentiality .

(a) The parties hereto acknowledge that Acquiror and the Company have previously executed the Confidentiality Agreement which shall continue in full force and effect in accordance with its terms, and the parties hereby agree that the information obtained in any investigation pursuant to Section 6.2 hereof or pursuant to any notice provided under Section 6.3 hereof, or pursuant to the negotiation and execution of this Agreement or the effectuation of the transactions contemplated hereby, shall be governed by the terms of the Confidentiality Agreement. The Stockholders' Agent hereby agrees to be bound by the terms and conditions of the Confidentiality Agreement to the same extent as though the Stockholders' Agent were a party thereto. With respect to the Stockholders' Agent, as used in the Confidentiality Agreement the term "Information" shall include information relating to the Merger or this Agreement received by the Stockholders' Agent after the Closing or relating to the period after the Closing.

(b) The parties hereto acknowledge that the terms of the Confidentiality Agreement shall continue to govern any disclosures related to the Agreement or the transactions contemplated hereby. The Company shall not, and the Company shall cause each Company Stockholder, Key Employee, Company Subsidiary and Company representative not to, directly or indirectly, issue any press

release or other public statement relating to the terms of this Agreement or the transactions contemplated hereby or use Acquiror's name or refer to Acquiror directly or indirectly in connection with Acquiror's relationship with the Company in any media interview, advertisement, news release, press release or professional or trade publication, or in any print media, whether or not in response to an inquiry, without the prior written approval of Acquiror, unless required by law (in which event a satisfactory opinion of counsel to that effect shall be first delivered to Acquiror prior to any such disclosure) and except as reasonably necessary for the Company to obtain the consents and approvals of Company Stockholders and other third parties contemplated by this Agreement. Notwithstanding anything herein or in the Confidentiality Agreement, Acquiror may issue such press releases or make such other public statements regarding this Agreement or the transactions contemplated hereby as Acquiror may, in its reasonable discretion, determine.

6.13 Director and Officer Insurance .

(a) The Company may obtain at its expense a fully prepaid "tail" directors' and officers' liability insurance policy, which (i) has an effective term of six (6) years from the Effective Time, (ii) covers only those persons who are currently covered by the Company's existing directors' and officers' liability insurance policy in effect as of the Agreement Date and only for matters occurring at or prior to the Effective Time, and (iii) contains coverage terms comparable to those applicable to the current directors and officers of the Company (the " ***Company D&O Tail Policy*** "). Following the Effective Time, the Surviving Corporation shall not cancel the Company D&O Tail Policy during its term. For the avoidance of doubt, the cost of any Company D&O Tail Policy shall be considered a Transaction Expense of the Company.

(b) From and after the Effective Time, and until the sixth (6th) anniversary of the Effective Time, Acquiror shall cause the Surviving Corporation to fulfill and honor in all respects the obligations of the Company to Persons who on or prior to the Effective Time are or were directors and/or officers of the Company or any Subsidiary (the " ***Company Indemnified Parties*** ") pursuant to any indemnification provisions under the Company's Certificate of Incorporation or Bylaws or similar charter documents of any Subsidiary as in effect on the Agreement Date and pursuant to any indemnification agreements between the Company or any Subsidiary and such Company Indemnified Parties existing as of the Agreement Date (the " ***Company Indemnification Provisions*** "), with respect to claims arising out of matters occurring at or prior to the Effective Time; provided, however, that (i) during the Escrow Period, the Acquiror shall only be required to cause the Surviving Corporation to fulfill and honor the Company Indemnification Provisions if (1) Escrow Shares are available in the Escrow Fund to compensate Acquiror for any obligations, fees or expenses incurred by the Surviving Corporation as a result of fulfilling and honoring the Company Indemnification Provisions (the " ***Company Indemnification Expenses*** ") or (2) the Company Indemnification Expenses are covered by the Company D&O Tail Policy and (ii) following the end of the Escrow Period, Acquiror shall only be required to cause the Surviving Corporation to fulfill and honor the Company Indemnification Provisions if the Company Indemnification Expenses are covered by the Company D&O Tail Policy.

6.14 Governmental Filings . The Company and Acquiror shall each as promptly as practicable, make all necessary filings with Governmental Entities in order to facilitate prompt consummation of the transactions contemplated hereby, (including, making all necessary filings under the HSR Act), and thereafter make any other required submissions, with respect to this Agreement and the transactions contemplated hereunder required under any Competition Law. The Company and Acquiror shall cooperate with each other in connection with the making of any applications, filings and submissions contemplated by this Section 6.14 .

ARTICLE VII

CONDITIONS TO THE MERGER

7.1 Conditions to the Obligations of Each Party to Effect the Merger . The respective obligations of the Company, Acquiror and Merger Sub to effect the Merger shall be subject to the satisfaction, at or prior to the Effective Time, of the following conditions:

(a) Stockholder Approval . The Required Stockholder Approval shall have been obtained.

(b) No Order; Injunctions; Restraints; Illegality . No Governmental Entity shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction, order or other legal restraint (whether temporary, preliminary or permanent) which is in effect and which has the effect of making the Merger illegal or otherwise prohibiting or preventing consummation of the Merger.

(c) Compliance with Securities Laws . Acquiror shall have reasonably determined that the offer and sale of the Acquiror Common Stock in connection with the Merger shall be qualified or exempt from registration or qualification under all applicable federal and state securities Legal Requirements.

(d) Regulatory Approvals; HSR Act . All waiting periods (and extensions thereof) applicable to the consummation of the transactions contemplated by this Agreement under the HSR Act shall have expired or otherwise been terminated, and all approvals under applicable non-U.S. antitrust or competition Legal Requirements shall have been obtained (or the waiting periods thereunder shall have expired or terminated early).

7.2 Conditions to the Obligations of Acquiror and Merger Sub .

The obligations of Acquiror and Merger Sub to effect the Merger shall be subject to the satisfaction at or prior to the Effective Time of each of the following conditions, any of which may be waived, in writing, exclusively by Acquiror and Merger Sub:

(a) Representations, Warranties and Covenants . (i) The representations and warranties of the Company in this Agreement (other than the representations and warranties of the Company as of a specified date, which shall be true and correct as of such date) shall have been true and correct on the date they were made and shall be true and correct in all material respects (without giving effect to any limitation as to “materiality” or “knowledge” set forth therein) on and as of the Closing Date as though such representations and warranties were made on and as of such date and (ii) the Company shall have performed and complied in all material respects with each of the covenants and obligations under this Agreement required to be performed and complied with by such parties as of the Closing.

(b) No Material Adverse Effect . Since the date hereof, there shall not have occurred any event or condition of any kind or character that has had or could be reasonably expected to have, either individually or in the aggregate with all such other events or conditions, a Material Adverse Effect with respect to the Company.

(c) 280G Stockholder Approval .

(i) Each Person who might receive any payments and/or benefits referred to in Section 6.1(b) hereof shall have executed and delivered to the Company a 280G Waiver, and such 280G Waiver shall be in effect immediately prior to the Effective Time.

(ii) With respect to any payments and/or benefits that Acquiror determines may constitute “parachute payments” under Section 280G of the Code with respect to any employees, the Company Stockholders shall have (x) approved, pursuant to the method provided for in the regulations promulgated under Section 280G of the Code, any such “parachute payments” or (y) shall have voted upon and disapproved such parachute payments, and, as a consequence, such “parachute payments” shall not be paid or provided for in any manner, and Acquiror and its subsidiaries shall not have any liabilities with respect to such “parachute payments.”

(d) Appraisal Rights .

(i) The Company shall have delivered notice in accordance with the applicable provisions of Delaware Law such that no stockholder of the Company will be able to exercise appraisal rights if such stockholder has not perfected such appraisal rights prior to Closing.

(ii) Company Stockholders holding no more than five (5%) percent of the Fully-Diluted Company Capital Stock shall have perfected, or continue to have a right to exercise appraisal rights or other similar rights under applicable law with respect to their Company Capital Stock by virtue of the Merger.

(e) Litigation . There shall be no action, suit, claim, order, injunction or proceeding of any nature pending, or overtly threatened, against Acquiror or the Company, their respective properties or any of their respective officers, directors or Subsidiaries (x) by any Person arising out of, or in any way connected with, the Merger or the other transactions contemplated by the terms of this Agreement or (y) by any Governmental Entity arising out of, or in any way connected with, the Merger or the other transactions contemplated by the terms of this Agreement.

(f) Third Party Contracts .

(i) The Company shall have delivered to Acquiror all necessary consents, waivers and approvals of parties to any Contract set forth on Schedule 6.9(a)(i) hereto.

(ii) The Company shall have delivered to Acquiror all necessary modification of parties to the Contracts set forth on Schedule 6.9(b) hereto.

(iii) The Company shall have terminated each of those Contracts set forth on Schedule 6.9(c) hereto.

(iv) The Company shall have sent the Cancellation Notices set forth on Schedule 6.9(d) hereto.

(v) The Company shall have sent the notices set forth on Schedule 6.9(a)(ii) hereto.

(g) Key Employee Agreements . Each of the Offer Letters and Company Stockholder Investment Representation, Repurchase and Stockholder Obligation Letters executed by Key Employees shall be in full force and effect.

(h) Non-Competition Agreements . Each of Key Stockholders shall have executed Non-Competition Agreements which shall be in full force and effect.

(i) Employees . Acquiror shall have received evidence reasonably satisfactory to Acquiror that not less than 90% of the employees who are offered employment by Acquiror shall have accepted the offers of employment described Section 6.8(a) and that all of the Key Employees remain employed by the Company and have not overtly expressed an intention to leave the employ of the Company or the Surviving Corporation following the Closing.

(j) Company Stockholder Agreements . Each of the Company Stockholder Investment Representation, Repurchase and Stockholder Obligation Letters shall be in full force and effect.

(k) Resignations of Officers and Directors . Acquiror shall have received resignations from each of the directors and officers of the Company and the Company Subsidiaries in office immediately prior to Closing, in form and substance reasonably satisfactory to Acquiror.

(l) Termination of 401(k) Plan . Unless Acquiror has explicitly instructed otherwise pursuant to Section 6.8(c) hereof, Acquiror shall have received from the Company evidence reasonably satisfactory to Acquiror that each 401(k) Plan has been terminated pursuant to resolution of the Company Board or the board of directors of the ERISA Affiliate, as the case may be (the form and substance of which shall have been subject to review and approval of Acquiror), effective as of no later than the day immediately preceding the Closing Date, and Acquiror shall have received from the Company evidence of the taking of any and all further actions as provided in Section 6.8(c) hereof.

(m) Company Net Working Capital Certificate . Acquiror shall have received the Company Net Working Capital Certificate, which shall be complete and correct as of the Closing Date.

(n) Spreadsheet . Acquiror shall have received the Spreadsheet, certified as complete and correct by the Chief Executive Officer and Chief Financial Officer of the Company as of the Closing Date.

(o) Financial Statements . Acquiror shall have received true, correct and complete copies of (i) the unaudited consolidated balance sheet as of June 30, 2013 and the related unaudited consolidated statements of income, cash flow and stockholders' equity for the six (6) months then ended, all as reviewed by PricewaterhouseCoopers LLP (the " ***Six-Month Interim Reviewed Financial Statements*** "), and (ii) the Annual Audited Financial Statements; provided, that, notwithstanding the foregoing, if following the Company's full cooperation with PricewaterhouseCoopers LLP, including providing PricewaterhouseCoopers LLP access to the Company's books and records, PricewaterhouseCoopers LLP is not able to complete its review or audit of the foregoing financial statements, as applicable, on or prior to November 1, 2013, then such financial statements may be reviewed by another "Big 4 Accounting Firm" other than PricewaterhouseCoopers LLP.

(p) Release of Encumbrances . Acquiror shall have received from the Company a duly and validly executed copy of all agreements, instruments, certificates and other documents, in form and substance reasonably satisfactory to Acquiror, that are necessary or appropriate to evidence the release of all Encumbrances set forth in Schedule 6.11 hereto.

(q) Proprietary Information and Inventions Assignment Agreement . The Company shall have provided evidence satisfactory to Acquiror that as of the Closing each Employee of the Company and Company Subsidiary has entered into and executed an Employee Proprietary Information Agreement or Consultant Proprietary Information Agreement, as applicable.

(r) Certificate of the Company . Acquiror shall have received a certificate from the Company, validly executed by the Chief Executive Officer of the Company for and on the Company's behalf, to the effect that, as of the Closing:

(i) the representations and warranties of the Company in this Agreement (other than the representations and warranties of the Company as of a specified date, which were true and correct as of such date) were true and correct on the date they were made and are true and correct in all material respects (without giving effect to any limitation as to "materiality" or "knowledge" set forth therein) on and as of the Closing Date as though such representations and warranties were made on and as of such date;

(ii) the Company has performed and complied in all material respects with each of the covenants and obligations under this Agreement required to be performed and complied with by the Company as of the Closing;

(iii) there has not been a Material Adverse Effect with respect to the Company; and

(iv) the conditions to the obligations of Acquiror and Merger Sub set forth in this Section 7.2 have been satisfied (unless otherwise waived in accordance with the terms hereof).

(s) Certificate of Secretary of Company . Acquiror shall have received a certificate, validly executed by the Secretary of the Company, certifying as to (i) the terms and effectiveness of the Charter Documents, (ii) the valid adoption of resolutions of the Company Board (whereby the Merger and the transactions contemplated hereunder were unanimously approved by the Company Board) and (iii) that the Required Stockholder Approval shall have been obtained.

(t) Certificate of Good Standing . Acquiror shall have received a long-form certificate of good standing from the Secretary of State of the State of Delaware which is dated within two (2) Business Days prior to Closing with respect to the Company.

(u) Certificate of Status of Foreign Corporation . Acquiror shall have received a certificate of good standing with respect to the Company from the applicable Governmental Entity in each jurisdiction where it is required to be qualified to do business, all of which are dated within two (2) Business Days prior to the Closing.

(v) FIRPTA Certificate . Acquiror shall have received the FIRPTA documentation, including (i) a notice to the Internal Revenue Service, in accordance with the requirements of Treasury Regulation Section 1.897-2(h)(2), in substantially the form attached hereto as **Exhibit B** , dated as of the Closing Date and executed by the Company, together with written authorization for Acquiror to deliver such notice form to the Internal Revenue Service on behalf of the Company after the Closing, and (ii) a FIRPTA Notice, in substantially the form attached hereto as **Exhibit C** , dated as of the Closing Date and executed by the Company.

(w) Stockholder Approval . Acquiror shall have received executed Stockholder Written Consents representing at least ninety-five percent (95%) of the votes represented by all

outstanding shares of Company Common Stock and Company Preferred Stock (on an as-converted to Company Common Stock basis) voting together as a single class on an as-converted to Company Common Stock basis.

(x) Escrow Agreement . Stockholders' Agent and the Escrow Agent shall have executed and delivered the Escrow Agreement.

7.3 Conditions to the Obligations of the Company . The obligations of the Company to effect the Merger shall be subject to the satisfaction at or prior to the Effective Time of each of the following conditions, any of which may be waived, in writing, exclusively by the Company:

(a) Representations, Warranties and Covenants . The representations and warranties of Acquiror in this Agreement (other than the representations and warranties of Acquiror as of a specified date, which shall be true and correct as of such date) shall have been true and correct when made and shall be true and correct in all material respects on and as of the Closing Date as though such representations and warranties were made on and as of such date, and each of Acquiror and the Merger Sub shall have performed and complied in all material respects with all covenants and obligations under this Agreement required to be performed and complied with by such parties as of the Closing Date.

(b) Certificate of Acquiror . Company shall have received a certificate executed by an authorized officer of Acquiror for and on behalf of Acquiror to the effect that, as of the Closing:

(i) all representations and warranties made by Acquiror in this Agreement (other than the representations and warranties of Acquiror and Merger Sub as of a specified date, which were true and correct as of such date) were true and correct on the date they were made and are true and correct in all material respects on and as of the Closing Date as though such representations and warranties were made on and as of such date; and

(ii) Acquiror and the Merger Sub have performed and complied in all material respects with each of the covenants and obligations under this Agreement required to be performed or complied with by such parties as of the Closing.

(c) Escrow Agreement . Acquiror and the Escrow Agent shall have executed and delivered the Escrow Agreement.

ARTICLE VIII

TERMINATION, AMENDMENT AND WAIVER

8.1 Termination . At any time prior to the Closing, this Agreement may be terminated and the Merger abandoned by authorized action taken by the terminating party, whether before or after the Required Stockholder Approval:

(a) by mutual written consent duly authorized by the Company Board and Acquiror's board of directors;

(b) by either Acquiror or the Company, if the Closing shall not have occurred on or before December 20, 2013 or such other date that Acquiror and the Company may agree upon in writing (the " ***Termination Date*** "); provided , however , that the right to terminate this Agreement under this Section 8.1(b) shall not be available to any party whose breach of this Agreement has been a principal cause of or resulted in the failure of the Closing to occur on or before the Termination Date;

(c) by Acquiror if the Required Stockholder Approval is not obtained within four (4) hours after the execution of this Agreement;

(d) by Acquiror, if there shall have occurred any event or condition of any kind or character that has had, or could reasonably be expected to have, either individually or in the aggregate with all such other events or conditions, a Material Adverse Effect on the Company;

(e) by Acquiror, if there has been a breach of any representation, warranty, covenant or agreement of the Company set forth in this Agreement such that the conditions set forth in Section 7.2(a) hereof would not be satisfied, and such breach has not been cured within ten (30) calendar days after written notice thereof to the Company; provided, however , that no cure period shall be required for a breach which by its nature cannot be cured; or

(f) the Company, if there has been a breach of any representation, warranty, covenant or agreement of Acquiror and the Merger Sub set forth in this Agreement such that the conditions set forth in Section 7.3(a) hereof would not be satisfied, and such breach has not been cured within ten (30) calendar days after written notice thereof to Acquiror; provided, however , that no cure period shall be required for a breach which by its nature cannot be cured.

8.2 Effect of Termination . In the event of termination of this Agreement as provided in Section 8.1 , this Agreement shall forthwith become void and there shall be no liability or obligation on the part of Acquiror, Merger Sub, the Company or their respective officers, directors, stockholders or affiliates; provided , however , that (a) the provisions of Section 6.4 (Expenses), the last two sentences of Section 6.9(b) and Section 6.9(c) and the last sentence of Section 6.9(d) , Section 6.12 (Confidentiality), this Section 8.2 (Effect of Termination), Article X (General Provisions) (other than Section 10.1) and the Confidentiality Agreement shall remain in full force and effect and survive any termination of this Agreement, and (b) nothing herein shall relieve any party hereto from liability in connection with any willful breach of such party's representations, warranties or covenants contained herein.

8.3 Amendment . Subject to the provisions of applicable Legal Requirements, the parties hereto may amend this Agreement by authorized action at any time pursuant to an instrument in writing signed on behalf of each of the parties hereto (provided , that after such approval, no amendment shall be made which by Legal Requirement required further approval by such stockholders without such further stockholder approval). To the extent permitted by applicable Legal Requirements, Acquiror and the Stockholders' Agent may cause this Agreement to be amended at any time after the Closing by execution of an instrument in writing signed on behalf of Acquiror and the Stockholders' Agent.

8.4 Extension; Waiver . At any time at or prior to the Closing, any party hereto may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (b)

waive any inaccuracies in the representations and warranties made to such party contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions for the benefit of such party contained herein. At any time after the Closing, the Stockholders' Agent and Acquiror may, to the extent legally allowed, (i) extend the time for the performance of any of the obligations or other acts of the other, (ii) waive any inaccuracies in the representations and warranties made to such party contained herein or in any document delivered pursuant hereto and (iii) waive compliance with any of the agreements or conditions for the benefit of such Person contained herein. Without limiting the generality or effect of the preceding sentence, no delay in exercising any right under this Agreement shall constitute a waiver of such right, and no waiver of any breach or default shall be deemed a waiver of any other breach or default of the same or any other provision in this Agreement.

ARTICLE IX

INDEMNIFICATION

9.1 Escrow Shares . Except as otherwise provided in this Article IX , Acquiror (on behalf of itself or any other Indemnified Person (as such term is defined in Section 9.2 below)) shall be compensated for any Indemnifiable Damages (as such term is defined in Section 9.2 below), pursuant to the indemnification obligations of the Company Stockholders, by the forfeiture of Escrow Shares.

9.2 Indemnification . Subject to the limitations and exceptions set forth in this Article IX , the Company Stockholders shall severally, but not jointly (in accordance with the Company Stockholders' respective Pro Rata Share) indemnify and hold harmless Acquiror and its officers, directors, agents and employees, and each Person, if any, who controls or may control Acquiror within the meaning of the Securities Act (each of the foregoing being referred to individually as an " ***Indemnified Person*** " and collectively as " ***Indemnified Persons*** ") from and against any and all losses, liabilities, damages, diminution in value, fees, costs and expenses, including costs of investigation and defense and reasonable fees and expenses of lawyers, experts and other professionals (collectively, " ***Indemnifiable Damages*** ") directly or indirectly, whether or not due to a third-party claim, to the extent arising out of, resulting from or in connection with (i) any failure of any representation or warranty made by the Company in this Agreement or the Company Disclosure Schedule to be true and correct as of the Agreement Date and as of the Effective Time, (ii) any failure of any certification, representation or warranty made by the Company in any certificate delivered to Acquiror pursuant to any provision of this Agreement to be true and correct (excluding the Company Net Working Capital Certificate and the Spreadsheet), (iii) any breach of or default in connection with any of the covenants or agreements made by the Company in this Agreement, (iv) any failure of such Company Stockholder to have good and valid title to the shares of Company Capital Stock reflected in the Spreadsheet, (v) any inaccuracy in the Spreadsheet, (vi) any inaccuracy in the Company Net Working Capital Certificate or the calculation of the Company Net Working Capital Shortfall used to determine Acquiror Total Common Shares, (vii) any Pre-Closing Taxes, to the extent (A) such Pre-Closing Taxes remain unpaid at Closing and (B) such Pre-Closing Taxes exceed the amount of such Taxes included in the calculation of Company Net Working Capital, (viii) any Dissenting Share Payments, (ix) any third party Action against Acquiror or any of its subsidiaries (including the Surviving Corporation) following the Closing, including the costs of defending against and settling any such third party claims, if an adverse judgment in connection with such third party claim would reasonably be expected to give the Indemnified Persons a claim for indemnification under Section 9.2(i) hereof, (x) any Equityholder Matters and (xi) any payment by the Surviving Corporation or Acquiror of Company Indemnification Expenses that are not covered by the Company D&O Tail Policy. Materiality standards or qualifications

in any representation, warranty or covenant shall not be taken into account in determining the amount of any Indemnifiable Damages with respect to such breach, default or failure to be true and correct. Any indemnity payments made under this Agreement shall be treated as purchase price adjustments for federal and state income Tax purposes.

9.3 Forfeiture of Escrow Shares as Recourse; Other Limitations . If the Merger is consummated, the indemnification obligations of the Company Stockholders under this Article IX shall constitute the sole and exclusive rights, claims and remedies of all Indemnified Persons under this Agreement against the Company Stockholders (other than with respect to recovery for equitable remedies and Article IV). Additionally, if the Merger is consummated, forfeiture of Escrow Shares shall be the sole and exclusive remedy for the indemnity obligations of the Company Stockholders under this Agreement (other than with respect to recovery for equitable remedies or Article IV), except in the case of (i) any failure of such Company Stockholder to have good and valid title to the shares of Company Common Stock reflected in the Spreadsheet, (ii) any Dissenting Share Payments, (iii) any inaccuracy in the Spreadsheet, (iv) any inaccuracy in the Company Net Working Capital Certificate or the calculation of the Company Net Working Capital Shortfall used to determine Acquiror Total Common Shares, (v) any Pre-Closing Taxes, (vi) Equityholder Matters, (vii) fraud, willful breach or intentional misrepresentation by the Company or such Company Stockholder in connection with transactions contemplated hereby, (viii) any covenant breaches, or (ix) any failure of any of the representations and warranties contained in Section 2.2 (Capitalization), Section 2.3 (Due Authorization), Section 2.13 (No Finder's Fees; Transaction Expenses) or Section 2.15 (Tax Returns and Payments) to be true and correct (the representations identified in clause (ix) of this sentence, collectively, the " ***Fundamental Representations*** "), and items (i)-(ix) of this sentence, collectively, the " ***Special Matters*** "). With respect to the Special Matters, after all of the Escrow Shares have been forfeited, the Company Stockholders shall be liable for any Indemnifiable Damages resulting therefrom, provided , however , that such liability shall be limited to the aggregate consideration received by such Company Stockholder pursuant to this Agreement. Notwithstanding anything to the contrary herein, nothing in this Agreement shall limit a Company Stockholder's liability in the case of fraud, willful breach or intentional misrepresentation if such Company Stockholder perpetrated such fraud, willful breach or intentional misrepresentation or had actual knowledge of such fraud, willful breach or intentional misrepresentation perpetrated by the Company at the time such fraud, willful breach or intentional misrepresentation occurred or was perpetrated. In the case of any failure of such Company Stockholder to have good and valid title to the shares of Company Common Stock reflected in the Spreadsheet, each such Company Stockholder shall be personally liable for the amount of any Indemnifiable Damages resulting therefrom. No claim for indemnification in respect of any failure of any representation or warranty made by the Company in this Agreement or the Company Disclosure Schedule (other than the Fundamental Representations) to be true and correct as of the Agreement Date and as of the Effective Time may be made by any Indemnified Person unless and until the aggregate amount of the Indemnifiable Damages with respect to such indemnification claims exceeds $2,000,000, at which point Indemnified Persons may recover all such Indemnifiable Damages, including the first $2,000,000 thereof.

9.4 Limitations; Valuation of Escrow Shares ; Escrow Fund .

(a) The Escrow Shares shall be deposited by Acquiror with the Escrow Agent, such deposit to constitute an escrow fund (the " ***Escrow Fund*** ") and to be governed by the provisions set forth herein and in the Escrow Agreement. As between the parties to this Agreement, if any term or provision of the Escrow Agreement conflicts with any term or provision of this Agreement, then the term or provision of this Agreement will control. The Escrow Fund shall be available to compensate Acquiror (on behalf of itself or any other Indemnified Person) for Damages pursuant to the indemnification obligations set forth in this Article IX .

(b) The Escrow Shares to be forfeited in satisfaction of any indemnification obligations under this Article IX shall be forfeited on an equal basis (based on the values described in Section 9.4(c)), to the extent practicable.

(c) For purposes of this Article IX , the Escrow Shares shall be valued at $20.62 (as appropriately adjusted to reflect any stock split, stock dividend, recapitalization, or other similar transaction with respect to Acquiror Common Stock prior to the Effective Time).

(d) The amount of any Indemnifiable Damages that are subject to indemnification under this Article IX shall be calculated net of the amount of any insurance proceeds actually received by an Indemnified Person during the Escrow Period; provided , however , that no Indemnified Person shall have any obligation hereunder to make any insurance claims.

9.5 Period for Claims; Other Limitations . Except as set forth below, the period during which claims for Indemnifiable Damages may be made for the indemnity obligations under this Agreement (the applicable period, the " ***Claims Period*** ") shall commence at the Closing and terminate on the Escrow Fund Release Date (the " ***Escrow Period*** "). The Claims Period with respect to (i) the Special Matters other than the Fundamental Representations shall commence at the Closing and terminate upon the expiration of the applicable statute of limitations, and (ii) the Fundamental Representations shall commence at the Closing and terminate at 11:59 p.m. Pacific Time on the date that is 36 months following the Closing Date (or if such date is not a Business Day, until such time on the first Business Day thereafter) (the applicable time period specified in this sentence being the " ***Subsequent Claim Period*** "); provided , however , that during the Escrow Period, all claims for indemnification must first be made against the Escrow Shares to the extent there are sufficient Escrow Shares (after taking into account all other claims for indemnification from the Escrow Shares made by Indemnified Persons). Notwithstanding anything contained herein to the contrary, such portion of the Escrow Shares at the conclusion of the Escrow Period as in the reasonable judgment of Acquiror shall be necessary to satisfy any unresolved or unsatisfied claim for Indemnifiable Damages specified in any Officer's Certificate delivered to the Stockholders' Agent prior to expiration of the Escrow Period shall continue to be held by Acquiror until such claim for Indemnifiable Damages has been resolved or satisfied. All Escrow Shares at the end of the Escrow Period, less Escrow Shares remaining in respect of unresolved or unsatisfied claims pursuant to the previous sentence, shall be released and distributed to the Company Stockholders promptly (and in any event within 20 Business Days) after the expiration of the Escrow Period in accordance with each such Company Stockholder's interest in the then remaining Escrow Shares. With respect to any remaining Escrow Shares for a given indemnification claim following the expiration of the Escrow Period, such remaining Escrow Shares shall be released to the Company Stockholders within 20 Business Days following the resolution or satisfaction of such claim, net (in the case of any Company Stockholder) of any amounts therefrom used to satisfy such Company Stockholder's indemnification obligations with respect to such claim, in accordance with this Article IX .

9.6 Claims .

(a) On or before the last day of the Escrow Period or on or before the last day of the Subsequent Claims Period, as applicable, Acquiror may deliver to the Stockholders' Agent, with a copy delivered concurrently to the Escrow Agent, a certificate signed by any officer of Acquiror (an " ***Officer's Certificate*** "):

(i) stating that an Indemnified Person has incurred, paid, reserved or accrued, or reasonably anticipates that it is reasonably likely to incur, pay, reserve or accrue, Indemnifiable Damages (or that with respect to any Tax matters, that any Tax Authority may raise such matter in audit of Acquiror or its subsidiaries, which would, in the opinion of a nationally-recognized outside professional tax advisor, reasonably be expected to give rise to Indemnifiable Damages);

(ii) stating the estimated amount of such Indemnifiable Damages (which, in the case of Indemnifiable Damages not yet incurred, paid, reserved or accrued, may be the maximum amount reasonably anticipated by Acquiror to be incurred, paid, reserved or accrued); and

(iii) specifying in reasonable detail (based upon the information then possessed by Acquiror) the individual items of such Indemnifiable Damages included in the amount so stated and the nature of the claim to which such Indemnifiable Damages are related.

No delay in providing such Officer's Certificate within the Escrow Period or Subsequent Claims Period shall affect an Indemnified Person's rights hereunder, unless (and then only to the extent that) the Company Stockholders are materially prejudiced thereby.

(b) For a period of 20 days after the time of delivery of any Officer's Certificate to the Stockholders' Agent, no Escrow Shares shall be forfeited pursuant to this Article IX in respect of the applicable claim unless Acquiror shall have received written authorization from the Stockholders' Agent (with a copy to the Escrow Agent of such authorization) to effect such forfeiture. After the expiration of such 20-day period, Acquiror shall issue written instructions to the Escrow Agent (with a copy to Stockholders' Agent) to effect such forfeiture of Escrow Shares in accordance with this Article IX ; provided , however , that no such forfeiture may be effected if and to the extent the Stockholders' Agent shall object in a written statement to any claim or claims made in the Officer's Certificate, and such statement shall have been delivered to Acquiror (with a copy to the Escrow Agent) prior to the expiration of such 20-day period.

9.7 Resolution of Objections to Claims .

(a) If the Stockholders' Agent objects in writing to any claim or claims by Acquiror made in any Officer's Certificate within such 20-day period (with a copy to the Escrow Agent), Acquiror and the Stockholders' Agent shall attempt in good faith for 45 days after Acquiror's receipt of such written objection to resolve such objection. If Acquiror and the Stockholders' Agent shall so agree, a memorandum setting forth such agreement shall be prepared and signed by both parties and shall be delivered to the Escrow Agent. The Escrow Agent shall be entitled to conclusively rely on any such memorandum and shall effect the forfeiture of Escrow Shares in accordance with the terms of such memorandum.

(b) Dispute Resolution .

(i) Arbitration . If no such agreement can be reached during the 45-day period for good faith negotiation, but in any event upon the expiration of such 45-day period, either Acquiror or the Stockholders' Agent may submit the dispute (each such dispute, a " ***Dispute*** ") to mandatory, final and binding arbitration to be held in the county of Santa Clara, the State of California

and, except as herein specifically stated, in accordance with the J.A.M.S. Streamlined Arbitration Rules and Procedures then in effect (the " ***J.A.M.S. Rules*** "). The arbitration provisions of this Section 9.7 shall govern over any conflicting rules that may now or hereafter be contained in the J.A.M.S. Rules. Any judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction over the subject matter thereof. The arbitrator shall have the authority to grant any equitable and legal remedies that would be available in any judicial proceeding instituted to resolve a Dispute. The decision of the arbitrator as to the validity and amount of any claim in the relevant Officer's Certificate shall be nonappealable, binding and conclusive upon the parties to this Agreement and Acquiror shall be entitled to act in accordance with such decision and Acquiror shall instruct the Escrow Agent, in writing, to effect the forfeiture of Escrow Shares in accordance therewith. Any judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction over the subject matter thereof. The arbitrator shall have the authority to grant any equitable and legal remedies that would be available in any judicial proceeding instituted to resolve a Dispute.

(ii) Compensation of Arbitrator . Any such arbitration will be conducted before a single arbitrator who will be compensated for his or her services at a rate to be determined by the parties or by J.A.M.S., but based upon reasonable hourly or daily consulting rates for the arbitrator in the event the parties are not able to agree upon his or her rate of compensation.

(iii) Selection of Arbitrator . The parties will cooperate with J.A.M.S. in promptly selecting from a list of arbitrators who are lawyers familiar with California contract law one arbitrator from the J.A.M.S. panel of neutrals; provided , however , that (i) such arbitrator cannot work for a firm then performing services for either party and (ii) each party will have the opportunity to make such reasonable objection to any of the arbitrators listed as such party may wish. In the event that the parties cannot agree on an arbitrator within three Business Days after either party's issuance of a written demand for arbitration, J.A.M.S. will select the arbitrator.

(iv) Payment of Costs . The Acquiror and the Stockholders' Agent (on behalf of the Company Stockholders) will bear the expense of deposits and advances required by the arbitrator in equal proportions, but either party may advance such amounts, subject to recovery as an addition or offset to any award. The arbitrator will award to the prevailing party, as determined pursuant to Section 9.7(c) , all costs, fees and expenses related to the arbitration, including reasonable fees and expenses of attorneys, accountants and other professionals incurred by the prevailing party.

(v) Burden of Proof . For any Dispute submitted to arbitration, the burden of proof will be as it would be if the claim were litigated in a judicial proceeding.

(vi) Award . Upon the conclusion of any arbitration proceedings hereunder, the arbitrator will render findings of fact and conclusions of law and a written opinion setting forth the basis and reasons for any decision reached and will deliver such documents to each party to this Agreement along with a signed copy of the award.

(vii) Terms of Arbitration . The arbitrator chosen in accordance with the provisions of this Section 9.7 will not have the power to alter, amend or otherwise affect the provisions of this Agreement, including the terms of these arbitration provisions.

(viii) Confidentiality . At the request of any party, the mediators, arbitrators, attorneys, parties to the mediation or arbitration, witnesses, experts, court reporters, or other persons present at a mediation or arbitration shall agree in writing to maintain the strict confidentiality of the proceedings.

(ix) Exclusive Remedy . Except as specifically otherwise provided herein, arbitration will be the sole and exclusive remedy of the parties for any Dispute.

(c) For purposes of this Section 9.7 , in any arbitration hereunder in which any claim or the amount thereof stated in the Officer's Certificate is at issue, Acquiror shall be deemed to be the non-prevailing party unless the arbitrator awards Acquiror 50% or more of the amount in dispute, in which case the Company Stockholders shall be deemed to be the non-prevailing party. The non-prevailing party to an arbitration shall pay its own expenses, the fees of the arbitrator, the administrative fee of Judicial Arbitration & Mediation Services or its successor (" ***J.A.M.S.*** ") and the expenses, including attorneys' fees and costs, reasonably incurred by the other party to the arbitration, it being agreed that in the event the Company Stockholders are deemed to be the non-prevailing party, their payment obligations under this Section 9.7(c) shall not be subject to any limitation based on the number of Escrow Shares available for forfeiture at such time.

9.8 Stockholders' Agent .

(a) At the Closing, Fortis Advisors LLC shall be constituted and appointed as the Stockholders' Agent. For purposes of this Agreement, the term "Stockholders' Agent" shall mean the agent for and on behalf of the Company Stockholders to: (i) give and receive notices and communications to or from Acquiror (on behalf of itself of any other Indemnified Person) relating to this Agreement or any of the transactions and other matters contemplated hereby or thereby (except to the extent that this Agreement expressly contemplates that any such notice or communication shall be given or received by such shareholders individually); (ii) authorize Acquiror to effect the forfeiture of Escrow Shares in satisfaction of claims asserted by Acquiror (on behalf of itself or any other Indemnified Person, including by not objecting to such claims); (iii) object to such claims pursuant to Section 9.6(b) ; (iv) consent or agree to, negotiate, enter into settlements and compromises of, and comply with orders of courts with respect to, such claims; (v) consent or agree to any amendment to this Agreement; and (vi) take all actions necessary or appropriate in the judgment of the Stockholders' Agent for the accomplishment of the foregoing, in each case without having to seek or obtain the consent of any Person under any circumstance. The Person serving as the Stockholders' Agent may be replaced from time to time by a vote of the Person's then holding a majority of the Acquiror Common Stock delivered pursuant to this Agreement. No bond shall be required of the Stockholders' Agent. Certain Company Stockholders have entered into a letter agreement with the Stockholders' Agent to provide direction to the Stockholders' Agent in connection with the performance of its services under this Agreement (such Company Stockholders, included their individual representatives, hereinafter referred to as the " ***Advisory Group*** ").

(b) To the maximum extent permissible by applicable law, neither the Stockholders' Agent, its members, managers, directors, officers, agents and employees nor any member of the Advisory Group, shall be liable to any Company Stockholder for any act done or omitted hereunder as the Stockholders' Agent while acting in good faith (and any act done or omitted pursuant to the advice of counsel shall be conclusive evidence of such good faith) and without gross negligence or willful misconduct. The Company Stockholders shall jointly and severally indemnify the Stockholders' Agent, its members, managers, directors, officers, agents and employees and members of the Advisory Group and hold them harmless from and against any and all losses, claims, damages, liabilities, fees, costs, expenses (including reasonable legal fees and disbursements and costs and including costs incurred in connection with seeking recovery from insurers), judgments, fines or amounts paid in settlement (" ***Stockholders' Agent Expenses*** ") incurred without gross negligence, willful misconduct or bad faith on the part of the Stockholders' Agent, its members, managers, directors, officers, agents and employees and members of the Advisory Group and arising out of or in connection with the acceptance or administration

of his duties hereunder, including any out-of-pocket costs and expenses and legal fees and other legal costs reasonably incurred by the Stockholders' Agent. If not paid directly to the Stockholders' Agent by the Company Stockholders, such Stockholders' Agent Expenses shall be recovered first, from the Expense Fund (as defined below), second, from any distribution of the Escrow Shares otherwise distributable to the Company Stockholders at the time of distribution, and third, directly from the Company Stockholders, jointly and severally, based on their respective Pro Rata Shares. The Company Stockholders acknowledge that no provision of this Agreement nor any of the transactions contemplated hereby shall require the Stockholders' Agent to expend or risk its own funds or otherwise incur any financial liability in the exercise or performance of any of its powers, rights, duties or privileges under this Agreement or any of the transactions contemplated hereby and, if the Stockholders' Agent is required to do so, such expenses shall be promptly reimbursed by the Company Stockholders in accordance with this Section. All of the immunities granted to the Stockholders' Agent and the Advisory Group under this Agreement shall survive the resignation or removal of Stockholders' Agent or any member of the Advisory Group, and all of the immunities and powers granted to the Stockholders' Agent and the Advisory Group under this Agreement shall survive the Closing and/or any termination of this Agreement.

(c) Any notice or communication given or received by, and any decision, action, failure to act within a designated period of time, agreement, consent, settlement, resolution or instruction of, the Stockholders' Agent that is within the scope of the Stockholders' Agent's authority under Section 9.8(a) shall constitute a notice or communication to or by, or a decision, action, failure to act within a designated period of time, agreement, consent, settlement, resolution or instruction of all the Company Stockholders and shall be final, binding and conclusive upon each such Company Stockholder; and each Indemnified Person shall be entitled to rely upon any such notice, communication, decision, action, failure to act within a designated period of time, agreement, consent, settlement, resolution or instruction as being a notice or communication to or by, or a decision, action, failure to act within a designated period of time, agreement, consent, settlement, resolution or instruction of each and every such Company Stockholder.

(d) To the extent the Stockholders' Agent receives documents, spreadsheets or other forms of information from any party and the Stockholders' Agent is required to deliver any such document, spreadsheet or other form of information to another party, the Company Stockholders acknowledge that the Stockholders' Agent is not responsible for the content of such materials, nor is the Stockholders' Agent responsible for confirming the accuracy of any information contained in such materials or reconciling the content of any such materials with any other documents, spreadsheets or other information. The Stockholders' Agent shall be entitled to rely upon the Spreadsheet provided to it setting forth any apportionment or distribution of payments required to be made pursuant to this Agreement.

(e) All of the immunities and powers granted to the Stockholders' Agent under this Agreement shall survive the Closing and any termination of this Agreement. The grant of authority provided for in this Article : (i) is coupled with an interest and shall be irrevocable and survive the death, incompetence, bankruptcy or liquidation of the respective Company Stockholders and shall be binding on any successor thereto and (ii) shall survive the delivery of an assignment by any Company Stockholders of the whole or any fraction of his, her or its interest in the Escrow Shares.

(f) Stockholders' Agent Fund . Subject to the terms and conditions of this Agreement, immediately prior to the Closing, Company shall wire to the Stockholders' Agent an amount equal to $50,000.00 (the " ***Expense Fund*** ") pursuant to wire instructions provided by Stockholders' Agent to Company, which shall be held by the Stockholders' Agent as agent and for the benefit of the Company Stockholders in a segregated client account and shall be used for the purposes of paying directly, or reimbursing the Stockholders' Agent for, any expenses incurred pursuant to this Agreement. The

Stockholders' Agent will hold these funds separate from its corporate funds. The Company Stockholders shall not receive interest or other earnings on amounts in the Expense Fund and the Company Stockholders irrevocably transfer and assign to the Stockholders' Agent any ownership right that the Company Stockholders may have in any interest that may accrue on amounts in the Expense Fund. The Company Stockholders acknowledge that the Stockholders' Agent is not providing any investment supervision, recommendations or advice. As soon as practicable following the later of (i) the final release of the Escrow Shares or (ii) the final resolution of any Claims, the Stockholders' Agent shall distribute the remaining portion of the Expense Fund (if any) to the Company Stockholders in proportion to each of the Company Stockholders' share of the Aggregate Stockholder Consideration. For tax purposes, the Expense Fund shall be treated as having been received and voluntarily set aside by the Company Stockholders at the time of Closing. The Stockholders' Agent is not acting as a withholding agent or in any similar capacity in connection with the Expense Fund.

9.9 Third-Party Claims . In the event that Acquiror becomes aware of a third-party claim which Acquiror believes may result in a claim against the Escrow Shares by or on behalf of an Indemnified Person, Acquiror shall have the right in its sole discretion to conduct the defense of and to settle or resolve any such claim (and the costs and expenses incurred by Acquiror in connection with such defense, settlement or resolution (including reasonable attorneys' fees, other professionals' and experts' fees and court or arbitration costs) shall be included in the Indemnifiable Damages for which Acquiror may seek indemnification pursuant to a claim made hereunder). The Stockholders' Agent shall have the right to receive copies of all pleadings, notices and communications with respect to the third-party claim to the extent that receipt of such documents does not affect any privilege relating to any Indemnified Person and shall be entitled, at its expense, to participate in, but not to determine or conduct, any defense of the third-party claim or settlement negotiations with respect to the third-party claim. However, except with the consent of the Stockholders' Agent, which shall not be unreasonably withheld or conditioned, and which shall be deemed to have been given unless the Stockholders' Agent shall have objected within 15 days after a written request for such consent by Acquiror, no settlement or resolution of any such claim with any third-party claimant shall be determinative of the existence of or amount of Indemnifiable Damages relating to such matter. In the event that the Stockholders' Agent has consented to any such settlement or resolution, neither the Stockholders' Agent nor the former Company Stockholders shall have any power or authority to object under Section 9.6(b) or any other provision of this Article IX to the amount of any claim by or on behalf of any Indemnified Person against the Escrow Shares for indemnity with respect to such settlement or resolution.

ARTICLE X

GENERAL PROVISIONS

10.1 Survival of Representations and Warranties and Covenants . If the Merger is consummated, absent fraud, willful breach or intentional misrepresentation, the representations and warranties of the Company contained in this Agreement, the Company Disclosure Schedule (including any exhibit or schedule to the Company Disclosure Schedule), and the other certificates contemplated hereby (and the indemnification obligations of the Company relating thereto) shall survive the Closing and remain in full force and effect, regardless of any investigation or disclosure made by or on behalf of any of the parties to this Agreement, until 11:59 p.m. Pacific Time on the date that is 18 months following the Closing Date (or if such date is not a Business Day, until such time on the first Business Day thereafter); provided , however , that the representations and warranties of the Company contained in Section 2.2 (Capitalization), Section 2.3 (Due Authorization), Section 2.13 (No Finder's

Fees; Transaction Expenses) or Section 2.15 (Tax Returns and Payment) and in any certificate delivered to Acquiror regarding Capitalization, Due Authorization, Finder's Fees or Tax Returns (and the indemnification obligations of the Company Stockholders relating thereto) will remain operative and in full force and effect, regardless of any investigation or disclosure made by or on behalf of any of the parties to this Agreement, until 11:59 p.m. Pacific Time on the date that is 36 months following the Closing Date (or if such date is not a Business Day, until such time on the first Business Day thereafter); and provided , further , that no right to indemnification pursuant to Article IX in respect of any claim that is set forth in an Officer's Certificate delivered to the Stockholders' Agent prior to the expiration of the Claims Period, or with respect to Special Matters, the Subsequent Claims Period, shall be affected by the expiration of such representations and warranties. The representations and warranties of Acquiror and the Merger Sub contained in this Agreement, the Acquiror Related Agreements or in any certificate or other instrument delivered pursuant to this Agreement shall terminate at the Closing. If the Merger is consummated, all covenants of the parties shall expire and be of no further force or effect as of the Closing, except to the extent such covenants provide that they are to be performed after the Closing; provided , however , that no right to indemnification pursuant to Article IX in respect of any claim based upon any breach of a covenant prior to the Closing shall be affected by the expiration of such covenant (subject to the limitations set forth in this Agreement). Acquiror's right to recover Indemnifiable Damages under this Agreement shall in no way be affected by any investigation by or knowledge of Acquiror, whether prior to or after the date hereof.

10.2 Notices . All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by commercial delivery service, or mailed by registered or certified mail (return receipt requested) or sent via facsimile (with confirmation of receipt), if provided below, to the parties hereto at the following address (or at such other address for a party as shall be specified by like notice):

(a) if to Acquiror or Merger Sub, to:

Twitter, Inc.
1355 Market Street, Suite 900
San Francisco, CA 94103
Attn: Vijaya Gadde, General Counsel

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
140 Scott Road
Menlo Park, California 94025
Facsimile: (650) 463-2600
Attention: Tad J. Freese, Esq.

(b) if to the Company, to:

MoPub Inc.
501 Folsom Street, 4 th Floor
San Francisco, CA 94105
Attn: Jim Payne
Telephone No.: (415) 868-4376

with a copy (which shall not constitute notice) to:

Wilson Sonsini Goodrich and Rosati, P.C.
650 Page Mill Road
Palo Alto, CA 94304
Facsimile No.: (650) 493-6811
Telephone No.: (650) 493-9300
Attention: Yoichiro Taku, Esq.

(c) If to the Stockholders' Agent, to:

Fortis Advisors LLC
Attention: Notice Department
Facsimile No.: (858) 408-1843
Email: notices@fortisrep.com

10.3 Interpretation . When a reference is made in this Agreement to Articles, Sections or Exhibits, such reference shall be to an Article or Section of, or an Exhibit to this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

10.4 Counterparts . This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto; it being understood that all parties hereto need not sign the same counterpart.

10.5 Entire Agreement; Nonassignability; Parties in Interest . This Agreement and the documents and instruments and other agreements specifically referred to herein or delivered pursuant hereto, including all the exhibits attached hereto, the Schedules, including the Company Disclosure Schedule, (a) constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof, except for the Confidentiality Agreement, which shall continue in full force and effect, and shall survive any termination of this Agreement, in accordance with its terms, (b) are not intended to confer, and shall not be construed as conferring, upon any Person other than the parties hereto any rights or remedies hereunder (except that Article IX is intended to benefit Indemnified Persons) and (c) shall not be assigned by operation of law or otherwise except as otherwise specifically provided herein.

10.6 Assignment . Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise by any of the parties hereto without the prior written consent of the other parties hereto, and any such assignment without such prior written consent shall be null and void. Notwithstanding the foregoing, (i) Acquiror may assign this Agreement and any of its rights, interests or obligations hereunder, in connection with a merger, acquisition, sale or all or substantially all of its assets or other change in control transaction, and (ii) Acquiror may assign its rights and delegate its obligations hereunder to its Affiliates as long as Acquiror remains ultimately liable for all of Acquiror's obligations hereunder.

10.7 Severability . In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement shall continue in full force and effect and shall be interpreted so as reasonably to effect the intent of the parties hereto. The parties hereto shall use all reasonable efforts to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that shall achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

10.8 Remedies Cumulative . Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party hereto shall be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party hereto of any one remedy shall not preclude the exercise of any other remedy and nothing in this Agreement shall be deemed a waiver by any party of any right to specific performance or injunctive relief. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they are entitled at law or in equity, and the parties hereby waive the requirement of any posting of a bond in connection with the remedies described herein.

10.9 Governing Law . This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without reference to such state's principles of conflicts of law. Subject to the terms of Section 9.7 hereof, each of the parties hereto irrevocably consents to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware (or, in the case of a federal claim as to which federal courts have exclusive jurisdiction, the Federal Court of the United States of America) in connection with any matter based upon or arising out of this Agreement or the matters contemplated herein, agrees that process may be served upon them in any manner authorized by the laws of the State of Delaware for such persons and waives and covenants not to assert or plead any objection which they might otherwise have to such jurisdiction, venue and such process. Subject to the terms of Section 9.7 hereof, each party agrees not to commence any legal proceedings related hereto except in such courts.

10.10 Rules of Construction . The parties hereto have been represented by counsel during the negotiation, preparation and execution of this Agreement and, therefore, hereby waive, with respect to this Agreement, each Schedule and each Exhibit attached hereto, the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document.

10.11 WAIVER OF JURY TRIAL . EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ANY PARTY HERETO IN NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

[S IGNATURE P AGE N EXT]

IN WITNESS WHEREOF, Acquiror, Merger Sub, the Company and the Stockholders' Agent have each caused this Agreement to be executed and delivered individually or by their respective officers thereunto duly authorized, all as of the date first written above.

TWITTER, INC.

By: /s/ Dick Costolo
Name: Dick Costolo
Title: Chief Executive Officer

RAPTOR MERGER INC.

By: /s/ Vijaya Gadde
Name: Vijaya Gadde
Title: President

MOPUB, INC.

By: /s/ James Payne
Name: James Payne
Title: CEO

FORTIS ADVISORS LLC, AS STOCKHOLDERS' AGENT

By: /s/ Ryan Simkin
Name: Ryan Simkin
Title: Managing Director

[SIGNATURE PAGE TO AGREEMENT AND PLAN OF REORGANIZATION]

Exhibit 3.1

RESTATED CERTIFICATE OF INCORPORATION

OF

TWITTER, INC.

Twitter, Inc., a Delaware corporation, hereby certifies that:

1. The name of the corporation is Twitter, Inc. The date of filing of its original Certificate of Incorporation with the Secretary of State was April 19, 2007.

2. This Restated Certificate of Incorporation of the corporation attached hereto as Exhibit "1", which is incorporated herein by this reference, and which restates, integrates and further amends the provisions of the Certificate of Incorporation of this corporation as previously amended or supplemented, has been duly adopted by the corporation's Board of Directors and a majority of the stockholders in accordance with Sections 242 and 245 of the Delaware General Corporation Law, with the approval of the corporation's stockholders having been given by written consent without a meeting in accordance with Section 228 of the Delaware General Corporation Law.

IN WITNESS WHEREOF, said corporation has caused this Restated Certificate of Incorporation to be signed by its duly authorized officer and the foregoing facts stated herein are true and correct.

Dated: November 17, 2011

TWITTER, INC.

By: /s/ Richard Costolo

Name: Richard Costolo
Title: Chief Executive Officer

EXHIBIT "1"

RESTATED CERTIFICATE OF INCORPORATION

OF

TWITTER, INC.

ARTICLE I: NAME

The name of the corporation is Twitter, Inc.

ARTICLE II: REGISTERED AGENT

The address of the registered office of the corporation in the State of Delaware is 3500 South DuPont Highway, City of Dover, County of Kent, Delaware 19901. The name of its registered agent at that address is Incorporating Services, Ltd.

ARTICLE III: PURPOSE

The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law of the State of Delaware.

ARTICLE IV: AUTHORIZED SHARES

1. Authorization of Shares . This corporation is authorized to issue three (3) classes of stock, designated "Common Stock", "Class A Junior Preferred Stock" and "Preferred Stock". The total number of shares of Common Stock authorized to be issued is Six Hundred Million (600,000,000) shares, $0.000005 par value per share. The total number of shares of Class A Junior Preferred Stock authorized to be issued is Fifteen Million (15,000,000), $0.000005 par value per share. The total number of shares of Preferred Stock authorized to be issued is Three Hundred Twenty-Nine Million Six Hundred Ninety-One Thousand Eight Hundred Fifty-Six (329,691,856) shares, $0.000005 par value per share, Seventy-Six Million Nine Hundred Sixty-Eight Thousand Five Hundred Sixty-Two (76,968,562) of which are designated as "Series A Preferred Stock," Forty-Nine Million Three Hundred Twenty-Four Thousand Sixty-Eight (49,324,068) of which are designated as "Series B Preferred Stock", Sixty-Two Million Nine Hundred Thirty-Three Thousand Six Hundred Twenty-Eight (62,933,628) of which are designated as "Series C Preferred Stock", Fifty Million Nine Hundred Eighty-One Thousand Six Hundred Fifty-Two (50,981,652) of which are designated as "Series D Preferred Stock", Thirty-Eight Million Four Hundred Thirty-One Thousand Five Hundred (38,431,500) of which are designated as "Series E Preferred Stock", Twenty-Six Million One Hundred Ninety-Seven Thousand Nine Hundred (26,197,900) of which are designated as "Series F Preferred Stock",

Ten Million Ninety-Seven Thousand One Hundred Fifty Nine (10,097,159) of which are designated as “Series G-1 Preferred Stock”, and Fourteen Million Seven Hundred Fifty-Seven Thousand Three Hundred Eighty-Seven (14,757,387) of which are designated as “Series G-2 Preferred Stock”.

ARTICLE V: TERMS OF CLASSES AND SERIES

The rights, preferences, privileges and restrictions granted to and imposed on the classes and series of capital stock of the Company are as follows:

1. Definitions . For purposes of this Article V, the following definitions apply:

1.1 “ ***Board*** ” shall mean the Board of Directors of the Corporation.

1.2 “ ***Class A Junior Preferred Stock*** ” shall mean the Class A Junior Preferred Stock, $0.000005 par value per share, of the Corporation.

1.3 “ ***Corporation*** ” shall mean this corporation.

1.4 “ ***Common Stock*** ” shall mean the Common Stock, $0.000005 par value, of the Corporation.

1.5 “ ***Common Stock Dividend*** ” shall mean a stock dividend declared and paid on the Common Stock that is payable in shares of Common Stock.

1.6 “ ***Distribution*** ” shall mean the transfer or distribution of cash or property by the Corporation to one or more of its stockholders without consideration, whether by dividend or otherwise, other than a Common Stock Dividend.

1.7 “ ***Original Issue Date*** ” shall mean the date on which the first share of Series G Preferred Stock is issued by the Corporation.

1.8 “ ***Original Issue Price*** ” shall mean $0.0011115 per share for the Series A Preferred Stock, $0.1111115 per share for the Series B Preferred Stock, $0.34331 per share for the Series C Preferred Stock, $0.7185945 per share for the Series D Preferred Stock, $2.6637335 per share for the Series E Preferred Stock, $7.6342 per share for the Series F Preferred Stock and $16.0936346 per share for the Series G Preferred Stock. Each Original Issue Price shall be as adjusted for any stock splits or combinations of such series of Preferred Stock, stock dividends on such series of Preferred Stock, recapitalizations of such series of Preferred Stock or the like with respect to such series of Preferred Stock in each case that occurs following the filing date of this Restated Certificate.

1.9 “ ***Permitted Repurchases*** ” shall mean the repurchase by the Corporation of shares of Common Stock held by employees, officers, directors, consultants, independent contractors, advisors, or other persons performing services for the Corporation or a subsidiary

that are subject to restricted stock purchase agreements or stock option exercise agreements under which the Corporation has the option to repurchase such shares: (i) at cost, upon the occurrence of certain events, such as the termination of employment or services; or (ii) at any price pursuant to the Corporation's exercise of a right of first refusal to repurchase such shares.

1.10 " ***Preferred Stock*** " shall mean the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, Series F Preferred Stock and Series G Preferred Stock, collectively. For the avoidance of doubt, "Preferred Stock" shall not include the Class A Junior Preferred Stock.

1.11 " ***Prior Preferred Stock*** " shall mean the Series B Preferred Stock and the Series C Preferred Stock, collectively.

1.12 " ***Senior Preferred Stock*** " shall mean the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, Series F Preferred Stock and Series G Preferred Stock, collectively.

1.13 " ***Series A Preferred Stock*** " shall mean the Series A Preferred Stock, $0.000005 par value per share, of the Corporation.

1.14 " ***Series B Preferred Stock*** " shall mean the Series B Preferred Stock, $0.000005 par value per share, of the Corporation.

1.15 " ***Series C Preferred Stock*** " shall mean the Series C Preferred Stock, $0.000005 par value per share, of the Corporation.

1.16 " ***Series D Preferred Stock*** " shall mean the Series D Preferred Stock, $0.000005 par value per share, of the Corporation.

1.17 " ***Series E Preferred Stock*** " shall mean the Series E Preferred Stock, $0.000005 par value per share, of the Corporation.

1.18 " ***Series F Preferred Stock*** " shall mean the Series F Preferred Stock, $0.000005 par value per share, of the Corporation.

1.19 " ***Series G Preferred Stock*** " shall mean the Series G-1 Preferred Stock and Series G-2 Preferred Stock.

1.20 " ***Series G-1 Preferred Stock*** " shall mean the Series G-1 Preferred Stock, $0.000005 par value per share, of the Corporation.

1.21 " ***Series G-2 Preferred Stock*** " shall mean the Series G-2 Preferred Stock, $0.000005 par value per share, of the Corporation.

1.22 " ***Subsidiary*** " shall mean any corporation of which at least fifty percent (50%) of the outstanding voting stock is at the time owned directly or indirectly by the Corporation or by one or more of such subsidiary corporations.

2. Dividend Rights .

2.1 Preferred Stock and Class A Junior Preferred Stock . If the Board shall declare dividends out of funds legally available therefor, or make a Distribution, then all such dividends or Distribution shall be declared on the Preferred Stock (on an as converted to Common Stock basis), the Class A Junior Preferred Stock (on an as converted to Common Stock basis) and the Common Stock on a pari passu basis.

2.2 Non-Cash Dividends . Whenever a dividend or Distribution provided for in this Section 2 shall be payable in property other than cash, the value of such dividend or Distribution shall be deemed to be the fair market value of such property as determined in good faith by the Board.

3. Liquidation Rights . In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the funds and assets that may be legally distributed to the Corporation's stockholders (the " ***Available Funds and Assets*** ") shall be distributed to stockholders in the following manner.

3.1 Series G Preferred Stock and Series F Preferred Stock . The holder of each share of Series G Preferred Stock and Series F Preferred Stock then outstanding shall be entitled to be paid, out of the Available Funds and Assets (and prior and in preference to any payment or distribution, or setting aside for any payment or distribution, of any Available Funds and Assets on shares of the Series E Preferred Stock, Series D Preferred Stock, Prior Preferred Stock, Series A Preferred Stock, Class A Junior Preferred Stock or Common Stock), an amount per share equal to the greater of (a) the Original Issue Price of the Series G Preferred Stock or Series F Preferred Stock, respectively, plus all declared and unpaid dividends thereon, or (b) the per share amount that would have been paid on such share of Series G Preferred Stock or Series F Preferred Stock, respectively if such stock had been converted into Common Stock immediately prior to such liquidation event. If upon any liquidation, dissolution or winding up of the Corporation, the Available Funds and Assets to be distributed to the holders of the Series G Preferred Stock and Series F Preferred Stock shall be insufficient to permit the payment to such stockholders of their full preferential amount described in this subsection, then all of the Available Funds and Assets shall be distributed ratably among the holders of the then outstanding Series G Preferred Stock and Series F Preferred Stock in proportion to the amounts to which such holders would otherwise be entitled under this Section 3.1.

3.2 Series E Preferred Stock . Subject to payment in full of the liquidation preference of the Series G Preferred Stock and Series F Preferred Stock as provided in Section 3.1 above, the holder of each share of Series E Preferred Stock then outstanding shall be entitled to be paid, out of the Available Funds and Assets (and prior and in preference to any

payment or distribution, or setting aside for any payment or distribution, of any Available Funds and Assets on shares of the Series D Preferred Stock, Prior Preferred Stock, Series A Preferred Stock, Class A Junior Preferred Stock or Common Stock), an amount per share equal to the greater of (a) the Original Issue Price of the Series E Preferred Stock, plus all declared and unpaid dividends thereon, or (b) the per share amount that would have been paid on such share of Series E Preferred Stock if it had been converted into Common Stock immediately prior to such liquidation event. If upon any liquidation, dissolution or winding up of the Corporation and after payment in full of the preferential amount specified for the Series G Preferred Stock and Series F Preferred Stock in Section 3.1 above, the Available Funds and Assets to be distributed to the holders of the Series E Preferred Stock shall be insufficient to permit the payment to such stockholders of their full preferential amount described in this subsection, then all of the remaining Available Funds and Assets shall be distributed among the holders of the then outstanding Series E Preferred Stock pro rata based on the amounts to which such holders would otherwise be entitled under this Section 3.2.

3.3 Series D Preferred Stock . Subject to the payment in full of the liquidation preference of the Series G Preferred Stock and Series F Preferred Stock as provided in Section 3.1 above and the Series E Preferred Stock as provided in Section 3.2 above, the holder of each share of Series D Preferred Stock then outstanding shall be entitled to be paid, out of the Available Funds and Assets (and prior and in preference to any payment or distribution, or setting aside for any payment or distribution, of any Available Funds and Assets on shares of Prior Preferred Stock, Series A Preferred Stock, Class A Junior Preferred Stock or Common Stock), an amount per share equal to the greater of (a) the Original Issue Price of the Series D Preferred Stock plus all declared and unpaid dividends thereon, or (b) the per share amount that would have been paid on such share of Series D Preferred Stock if it had been converted into Common Stock immediately prior to such liquidation event. If upon any liquidation, dissolution or winding up of the Corporation and after payment in full of the preferential amount specified for the Series G Preferred Stock and Series F Preferred Stock in Section 3.1 above and the Series E Preferred Stock in Section 3.2 above, the Available Funds and Assets to be distributed to the holders of the Series D Preferred Stock shall be insufficient to permit the payment to such stockholders of their full preferential amount described in this subsection, then all of the remaining Available Funds and Assets shall be distributed among the holders of the then outstanding Series D Preferred Stock pro rata based on the amounts to which such holders would otherwise be entitled under this Section 3.3.

3.4 Prior Preferred Stock . Subject to payment in full of the liquidation preference of the Series G Preferred Stock and Series F Preferred Stock as provided in Section 3.1 above, the Series E Preferred Stock as provided in Section 3.2 above, and the Series D Preferred Stock as provided in Section 3.3 above, the holder of each share of Prior Preferred Stock then outstanding shall be entitled to be paid, out of the Available Funds and Assets (and prior and in preference to any payment or distribution, or setting aside for any payment or distribution, of any Available Funds and Assets on shares of Series A Preferred Stock, Class A Junior Preferred Stock or Common Stock), an amount per share equal to the greater of (a) the Original Issue Price of such series of Prior Preferred Stock plus all declared and

unpaid dividends thereon, or (b) the per share amount that would have been paid on such share of Prior Preferred Stock if it had been converted into Common Stock immediately prior to such liquidation event. If upon any liquidation, dissolution or winding up of the Corporation and after payment in full of the preferential amount specified for the Series G Preferred Stock and Series F Preferred Stock in Section 3.1, the Series E Preferred Stock in Section 3.2, and the Series D Preferred Stock in Section 3.3, the Available Funds and Assets to be distributed to the holders of the Prior Preferred Stock shall be insufficient to permit the payment to such stockholders of their full preferential amount described in this subsection, then all of the remaining Available Funds and Assets shall be distributed among the holders of the then outstanding Prior Preferred Stock pro rata based on the amounts to which such holders would otherwise be entitled under this Section 3.4.

3.5 Series A Preferred Stock . Subject to payment in full of the liquidation preference of the Senior Preferred Stock as provided in Sections 3.1, 3.2, 3.3 and 3.4 above, the holder of each share of Series A Preferred Stock then outstanding shall be entitled to be paid, out of the Available Funds and Assets (and prior and in preference to any payment or distribution, or any setting aside for any payment or distribution, of any Available Funds and Assets on any shares of Class A Junior Preferred Stock or Common Stock), an amount per share equal to the greater of (a) the Original Issue Price of the Series A Preferred Stock plus all declared but unpaid dividends thereon, or (b) the per share amount that would have been paid on such share of Series A Preferred Stock if it had been converted into Common Stock immediately prior to such liquidation event. If upon any liquidation, dissolution or winding up of the Corporation, and after payment in full of the preferential amount specified for the Senior Preferred Stock in Sections 3.1, 3.2, 3.3 and 3.4, the Available Funds and Assets to be distributed to the holders of the Series A Preferred Stock shall be insufficient to permit the payment to such stockholders of their full preferential amount described in this subsection, then all of the remaining Available Funds and Assets shall be distributed among the holders of the then outstanding Series A Preferred Stock pro rata, based on the amounts to which such holders would otherwise be entitled under this Section 3.5.

3.6 Class A Junior Preferred Stock . Subject to payment in full of the liquidation preference of the Senior Preferred Stock as provided in Sections 3.1, 3.2, 3.3 and 3.4 and the Series A Preferred Stock as provided in Section 3.5 above, the holder of each share of Class A Junior Preferred Stock then outstanding shall be entitled to be paid, out of the Available Funds and Assets (and prior and in preference to any payment or distribution, or any setting aside for any payment or distribution, of any Available Funds and Assets on any shares of Common Stock), an amount per share equal to the greater of (a) $1.00 per share of Class A Junior Preferred Stock (as adjusted for any stock splits or combinations of the Class A Junior Preferred Stock, stock dividends on the Class A Junior Preferred Stock or recapitalizations of the Class A Junior Preferred Stock in each case that occurs following the filing date of this Restated Certificate) (the " ***Class A Junior Preferred Liquidation Preference*** ") plus all declared but unpaid dividends thereon, or (b) the per share amount that would have been paid on such share of Class A Junior Preferred Stock if it had been converted into Common Stock immediately prior to

such liquidation event. If upon any liquidation, dissolution or winding up of the Corporation, and after payment in full of the preferential amount specified for the Senior Preferred Stock in Sections 3.1, 3.2, 3.3 and 3.4 and the Series A Preferred Stock set forth in Section 3.5, the Available Funds and Assets to be distributed to the holders of the Class A Junior Preferred Stock shall be insufficient to permit the payment to such stockholders of their full preferential amount described in this subsection, then all of the remaining Available Funds and Assets shall be distributed among the holders of the then outstanding Class A Junior Preferred Stock pro rata, based on the amounts to which such holders would otherwise be entitled under this Section 3.6.

3.7 Remaining Assets . If there are any Available Funds and Assets remaining after the payment or distribution (or the setting aside for payment or distribution) to the holders of the Preferred Stock of their full preferential amounts described above in this Section 3, then all such remaining Available Funds and Assets shall be distributed among the holders of the then outstanding Common Stock pro rata according to the number of shares of Common Stock held by each holder thereof.

3.8 Deemed Liquidation Events . Unless otherwise approved by a vote or written consent of the holders of at least sixty percent (60%) of the shares of the Senior Preferred Stock (voting together as a single class and not as a separate series and on an as converted to Common Stock basis), and provided that no such approval or waiver shall be effective with respect to the rights of any holder of Series G Preferred Stock unless holders of at least sixty-five percent (65%) of the Series G Preferred Stock then outstanding have so consented or approved, each of the following transactions shall be deemed to be a liquidation, dissolution or winding up of the Corporation as 'those terms are used in this Section 3 (each, a " ***Deemed Liquidation Event*** "): (a) any reorganization by way of share exchange, consolidation, merger or similar transaction or series of related transactions (each, a " ***combination transaction*** "), in which the Corporation is a constituent corporation or is a party with another entity if, as a result of such combination transaction, the voting securities of the Corporation that are outstanding immediately prior to the consummation of such combination transaction (other than any such securities that are held by an "Acquiring Stockholder", as defined below) *do not represent, or are not converted into, securities of the surviving corporation of such combination transaction (or such surviving corporation's parent corporation if the surviving corporation is owned by the parent corporation) that, immediately after the consummation of such combination transaction, together represent at least a majority of the total voting power of all securities of such surviving corporation (or its parent corporation, if applicable) that are outstanding immediately after the consummation* of such combination transaction, including securities of such surviving corporation (or its parent corporation, if applicable) that are held by the Acquiring Stockholder; or (b) a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Corporation in a single transaction or series of related transactions. For purposes of this Section 3.8, an " ***Acquiring Stockholder*** " means a stockholder or stockholders of the Corporation that (i) merges or combines with the Corporation in such combination transaction or (ii) owns or controls a majority of another corporation that merges or combines with the Corporation in such combination transaction.

3.9 Non-Cash Consideration . If any assets of the Corporation distributed to stockholders in connection with any liquidation, dissolution, or winding up of the Corporation are other than cash, then the value of such assets shall be their fair market value as determined by the Board in good faith, except that any securities to be distributed to stockholders in a liquidation, dissolution, or winding up of the Corporation shall be valued as follows:

(a) The method of valuation of securities not subject to investment letter or other similar restrictions on free marketability shall be as follows:

(i) if the securities are then traded on a national securities exchange or the Nasdaq National Market (or a similar national quotation system), then the value shall be deemed to be the average of the closing prices of the securities on such exchange or system over the thirty (30) day period ending three (3) days prior to the distribution; and

(ii) if (i) above does not apply but the securities arc actively traded over-the-counter, then the value shall be deemed to be the average of the closing bid prices over the thirty (30) calendar day period ending three (3) trading days prior to the distribution; and

(iii) if there is no active public market as described in clauses (i) or (ii) above, then the value shall be the fair market value thereof, as determined in good faith by the Board.

(b) The method of valuation of securities subject to investment letter or other restrictions on free marketability shall be to make an appropriate discount from the market value determined as above in subparagraphs (a)(i),(ii) or (iii) of this subsection to reflect the approximate fair market value thereof, as determined in good faith by the Board.

4. Voting Rights .

4.1 Common Stock . (a) Each holder of shares of Common Stock shall be entitled to one (1) vote for each share thereof held.

(b) The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the. provisions of Section 242(b)(2) of the General Corporation Law.

4.2 Preferred Stock . Each holder of shares of Preferred Stock shall be entitled to the number of votes equal to the number of whole shares of Common Stock into which such shares of Preferred Stock could be converted pursuant to the provisions of Section 5 below at the record date for the determination of the stockholders entitled to vote on such matters or, if no such record date is established, the date such vote is taken or any written consent of stockholders is solicited.

4.3 Class A Junior Preferred Stock . Each holder of shares of Class A Junior Preferred Stock shall be entitled to the number of votes equal to one-tenth (1/10 th) of the number of whole shares of Common Stock into which such shares of Class A Junior Preferred Stock could be converted pursuant to the provisions of Section 5.2 below at the record date for the determination of the stockholders entitled to vote on such matters or, if no such record date is established, the date such vote is taken or any written consent of stockholders is solicited.

4.4 General . Subject to the other provisions of this Certificate of Incorporation, each holder of Preferred Stock and Class A Junior Preferred Stock shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock (subject to Section 4.3 in the case of the Class A Junior Preferred Stock), and shall be entitled to notice of any stockholders' meeting in accordance with the bylaws of the Corporation (as in effect at the time in question) and applicable law, and shall be entitled to vote, together with the holders of Common Stock, with respect to any question upon which holders of Common Stock have the right to vote, except as may be otherwise provided by applicable law. Except as otherwise expressly provided herein or as required by law, the holders of Preferred Stock, the holders of Class A Junior Preferred Stock and the holders of Common Stock shall vote together and not as separate classes.

4.5 Board of Directors Election and Removal .

(a) Election of Directors . The number of authorized directors on the Board shall be seven (7), who shall be elected as follows: (i) the holders of the Series A Preferred Stock, voting as a separate series, shall be entitled to elect one (1) director of the Corporation; (ii) the holders of the Series A Preferred Stock and Common Stock, voting together as a single class and on an as converted to Common Stock basis, shall be entitled to elect one (1) director of the Corporation; and (iii) the holders of the Preferred Stock (other than Series G-1 Preferred Stock), Class A Junior Preferred Stock and Common Stock, voting together as a single class and in accordance with the voting power of such shares as determined pursuant to Sections 4.1, 4.2 and 4.3, shall be entitled to elect five (5) directors of the Corporation.

(b) Quorum; Required Vote .

(i) Quorum . At any meeting held for the purpose of electing directors, the presence in person or by proxy (A) of the holders of a majority of the shares of the Series A Preferred Stock then outstanding shall constitute a quorum for the election of directors to be elected solely by the holders of Series A Preferred Stock, (B) of the holders of a majority of the voting power of all the then-outstanding shares of Series A Preferred Stock (on an as converted to Common Stock basis) and Common Stock shall constitute a quorum for the election of directors to be elected jointly by the holders of the Series A Preferred Stock and the Common Stock and (C) of the holders of a majority of the voting power of all the then-outstanding shares

of Preferred Stock (other than Series G-1 Preferred Stock), Class A Junior Preferred Stock and Common Stock (voting together as a single class and as determined in accordance with the voting power of such shares pursuant to Sections 4.1, 4.2 and 4.3) shall constitute a quorum for the election of the directors to be elected jointly by the holders of the Preferred Stock (other than Series G-1 Preferred Stock), Class A Junior Preferred Stock and the Common Stock.

(ii) Required Vote . With respect to the election of any director or directors by the holders of the outstanding shares of a specified series, class or classes of stock given the right to elect such director or directors pursuant to subsection 4.5(a) above (the " ***Specified Stock*** "), that candidate or those candidates (as applicable) shall be elected who either: (A) in the case of any such vote conducted at a meeting of the holders of such Specified Stock, receive the highest number of affirmative votes (as determined in accordance with the voting power of such shares pursuant to Sections 4.1, 4.2 and 4.3) of the outstanding shares of such Specified Stock; or (B) in the case of any such vote taken by written consent without a meeting, are elected by the written consent of the holders of a majority of the voting power of the outstanding shares of such Specified Stock.

(c) Vacancy . If there shall be any vacancy in the office of a director elected or to be elected by the holders of any Specified Stock, then a director to hold office for the unexpired term of such directorship may be elected by either: (i) a majority of the remaining director or directors (if any) in office that were so elected by the holders of such Specified Stock, by the affirmative vote of a majority of such directors (or by the sole remaining director elected by the holders of such Specified Stock if there be but one), or (ii) the required vote of holders of the shares of such Specified Stock specified in subsection 4.5(b)(ii) above that are entitled to elect such director. In the event of a vacancy in the office of any director solely elected by holders of Preferred Stock (including any series thereof), in no event shall the holders of the Common Stock be entitled to fill the vacancy.

(d) Removal . Subject to Section 141(k) of the Delaware General Corporation Law, any director who shall have been elected to the Board by the holders of any Specified Stock, or by any director or directors elected by holders of any Specified Stock as provided in subsection 4.5(c), may be removed during his or her term of office, without cause, by, and only by, the affirmative vote of shares representing a majority of the voting power, determined in accordance with Sections 4.1, 4.2 and 4.3, of all the outstanding shares of such Specified Stock entitled to vote, given either at a meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders without a meeting, and any vacancy created by such removal may be filled only in the manner provided in subsection 4.5(c).

(e) Procedures . Any meeting of the holders of any Specified Stock, and any action taken by the holders of any Specified Stock by written consent without a meeting, in order to elect or remove a director under this subsection 4.5, shall be held in accordance with the procedures and provisions of the Corporation's Bylaws, the Delaware General Corporation Law and applicable law regarding stockholder meetings and stockholder actions by written consent, as such are then in effect (including but not limited to procedures and provisions for determining the record date for shares entitled to vote).

4.6 Vote by Ballot . Election of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

5. Conversion Rights . The outstanding shares of Preferred Stock shall be convertible into Common Stock as follows:

5.1 Optional Conversion .

(a) At the option of the holder thereof, each share of Preferred Stock shall be convertible, at any time or from time to time prior to the close of business on the business day before any date fixed for conversion of such share, into fully paid and nonassessable shares of Common Stock as provided herein.

(b) Each holder of Preferred Stock who elects to convert the same into shares of Common Stock shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or any transfer agent for the Preferred Stock or Common Stock, and shall give written notice to the Corporation at such office that such holder elects to convert the same and shall state therein the number of shares of Preferred Stock being converted. Thereupon the Corporation shall promptly issue and deliver at such office to such holder a certificate or certificates for the number of shares of Common Stock to which such holder is entitled upon such conversion and shall promptly pay (i) in cash or, to the extent sufficient funds are not then legally available therefor, in Common Stock (at the Common Stock's fair market value determined by the Board as of the date of such conversion), any declared and unpaid dividends on the shares of Preferred Stock being converted and (ii) in cash (at the Common Stock's fair market value determined by the Board as of the date of conversion) the value of any fractional share of Common Stock otherwise issuable to any holder of Preferred Stock. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the shares of Preferred Stock to be converted (or the date the holder notifies the Corporation or its transfer agent that such certificate or certificates have been lost, stolen or destroyed and executed an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any losses incurred by it in connection with such certificates), and the person entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Common Stock on such date. If a conversion election under this subsection 5.1 is made in connection with an underwritten offering of the Corporation's securities pursuant to the Securities Act of 1933, as amended, (which underwritten offering does not cause an automatic conversion pursuant to subsection 5.2 to take place) the conversion may, at the option of the holder tendering shares of Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of the Corporation's securities pursuant to such offering, in which event the holders making such elections who are entitled to receive Common Stock upon conversion of their Preferred Stock shall not be deemed to have converted such shares of Preferred Stock until immediately prior to the closing of such sale of the Corporation's securities in the offering.

(c) The Class A Junior Preferred Stock shall not be convertible into Common Stock at the option of the holder thereof.

5.2 Automatic Conversion .

(a) Each share of Preferred Stock shall automatically be converted into fully paid and nonassessable shares of Common Stock immediately prior to the closing of a firm commitment underwritten public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Corporation on an internationally recognized securities exchange or trading system in which (i) the aggregate public offering price (before deduction of underwriters' discounts and commissions) equals or exceeds Twenty Five Million Dollars ($25,000,000), (ii) with respect to the Series F Preferred Stock only, the public offering price per share of which is not less than one (1) times the Original Issue Price of the Series F Preferred Stock, (iii) with respect to the Series E Preferred Stock only, the public offering price per share of which is not less than one (1) times the Original Issue Price of the Series E Preferred Stock and (iv) with respect to the Series D Preferred Stock only, the public offering price per share of which is not less than two (2) times the Original Issue Price of the Series D Preferred Stock (a " ***Qualified Initial Public Offering*** "). In addition each share of Preferred Stock shall automatically convert upon the Corporation's receipt of the written consent of the holders of at least sixty percent (60%) of the then outstanding shares of Senior Preferred Stock (voting together as a single class and not as separate series and on an as converted to Common Stock basis); provided , however , that in the event of an automatic conversion pursuant to this sentence in which the holders of at least sixty-five percent (65%) of the then outstanding shares of Series G Preferred Stock do not consent or agree, then in such case the conversion shall not be effective as to any shares of Series G Preferred Stock; provided further , that in the event of an automatic conversion pursuant to this sentence in which the holders of at least a majority of the then outstanding shares of Series F Preferred Stock do not consent or agree, then in such case the conversion shall not be effective as to any shares of Series F Preferred Stock; provided further , that in the event of an automatic conversion pursuant to this sentence in which the holders of at least sixty-five percent (65%) of the then outstanding shares of Series E Preferred Stock do not consent or agree, then in such case the conversion shall not be effective as to any shares of Series E Preferred Stock. Upon such automatic conversion as provided in this Section 5.2(a), any declared and unpaid dividends shall be paid in accordance with the provisions of Section 5.1 (b).

(b) Each share of Class A Junior Preferred Stock shall automatically be converted into fully paid and nonassessable shares of Common Stock immediately prior to the closing of a firm. commitment underwritten public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Corporation on an internationally recognized securities exchange or trading system in which the aggregate public offering price (before deduction of

underwriters' discounts and commissions) equals or exceeds Twenty Five Million Dollars ($25,000,000). In addition, each share of Class A Junior Preferred Stock shall automatically be converted into Common Stock upon the Corporation's receipt of the written consent of the holders of at least sixty percent (60%) of the then outstanding shares of Senior Preferred Stock (voting together as a single class and not as separate series and on an as converted to Common Stock basis) to convert the outstanding shares of Class A Junior Preferred Stock into Common Stock provided that all outstanding shares of Senior Preferred Stock are similarly converted into Common Stock upon such event.

(c) (i) Upon the occurrence of any event specified in subparagraph 5.2(a) (i), (ii), (iii) or (iv) above, the outstanding shares of Preferred Stock shall be converted into Common Stock automatically without the need for any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent; provided , however , that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless the certificates evidencing such shares of preferred Stock are either delivered to the Corporation or its transfer agent as provided below, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Preferred Stock, the holders of Preferred Stock shall surrender the certificates representing such shares at the office of the Corporation or any transfer agent for the Preferred Stock or Common Stock (or the date the holder notifies the Corporation or its transfer agent that such certificate or certificates have been lost, stolen or destroyed and executed an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any losses incurred by it in connection with such certificates). Thereupon, there shall be issued and delivered to such holder promptly at such office and in its name as shown on such surrendered certificate or certificates (or as set forth in the indemnity agreement), a certificate or certificates for the number of shares of Common Stock into which the shares of Preferred Stock surrendered were convertible on the date on which such automatic conversion occurred.

(ii) Upon the occurrence of any event specified in subparagraph 5.2(b) above, the outstanding shares of Class A Junior Preferred Stock shall be converted into Common Stock automatically without the need for any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent; provided , however , that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless the certificates evidencing such shares of Class A Junior Preferred Stock are either delivered to the Corporation or its transfer agent as provided below, or the bolder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Class A Junior Preferred Stock, the holders of

Class A Junior Preferred Stock shall surrender the certificates representing such shares at the office of the Corporation or any transfer agent for the Class A Junior Preferred Stock or Common Stock (or the date the holder notifies the Corporation or its transfer agent that such certificate or certificates have been lost, stolen or destroyed and executed an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any losses incurred by it in connection with such certificates). Thereupon, there shall be issued and delivered to such holder promptly at such office and in its name as shown on such surrendered certificate or certificates (or as set forth in the indemnity agreement), a certificate or certificates for the number of shares of Common Stock into which the shares of Class A Junior Preferred Stock surrendered were convertible on the date on which such automatic conversion occurred.

5.3 Conversion Price .

(a) Each share of Preferred Stock shall be convertible in accordance with subsection 5.1 or subsection 5.2(a) above into the number of shares of Common Stock which results from dividing the Original Issue Price for such series of Preferred Stock by the conversion price for such series of Preferred Stock that is in effect at the time of conversion (the " ***Preferred Stock Conversion Price*** "). The initial Preferred Stock Conversion Price for each such series of Preferred Stock shall be the Original Issue Price for such series of Preferred Stock. The Preferred Stock Conversion Price of each series of the Preferred Stock shall be subject to adjustment from time to time as provided below. Following each adjustment of the Preferred Stock Conversion Price, such adjusted Preferred Stock Conversion Price shall remain in effect until a further adjustment of such Conversion Price hereunder.

(b) Each share of Class A Junior Preferred Stock shall be convertible in accordance with subsection 5.2(b) above into the number of shares of Common Stock which results from dividing the Class A Junior Preferred Liquidation Preference for the Class A Junior Preferred Stock by the conversion price for the Class A Junior Preferred Stock that is in effect at the time of conversion (the " ***Class A Junior Conversion Price*** " and together with the Preferred Stock Conversion Price, the " ***Conversion Price*** "). The initial Class A Junior Conversion Price shall be the Class A Junior Preferred Liquidation Preference. The Class A Junior Conversion Price shall be subject to adjustment from time to time as provided below. Following each adjustment of the Class A Junior Conversion Price, such adjusted Class A Junior Conversion Price shall remain in effect until a further adjustment of such Conversion Price hereunder.

5.4 Adjustment Upon Common Stock Event . Upon the happening of a Common Stock Event (as hereinafter defined), the Conversion Price of each such series of Preferred Stock and the Class A Junior Preferred Stock shall, simultaneously with the happening of such Common Stock Event, be adjusted by multiplying the Conversion Price of such series of Preferred Stock and the Class A Junior Preferred Stock, in effect immediately prior to such Common Stock Event by a fraction, (i) the numerator of which shall be the number of shares of Common Stock issued and outstanding immediately prior to such Common Stock Event, and (ii) the denominator of which shall be the number of shares of Common Stock issued and outstanding immediately after such Common Stock Event, and the product so obtained shall

thereafter be the Conversion Price for such series of Preferred Stock and the Class A Junior Preferred Stock, respectively. The Conversion Price for a series of Preferred Stock and the Class A Junior Preferred Stock shall be readjusted in the same manner upon the happening of each subsequent Common Stock Event. As used herein, the term the " ***Common Stock Event*** " shall mean at any time or from time to time after the filing of this Restated Certificate, (i) the issuance by the Corporation of additional shares of Common Stock as a dividend or other distribution on outstanding Common Stock, (ii) a subdivision of the outstanding shares of Common Stock into a greater number of shares of Common Stock, without a corresponding subdivision of the Preferred Stock and the Class A Junior Preferred Stock, or (iii) a combination of the outstanding shares of Common Stock into a smaller number of shares of Common Stock, without a corresponding combination of the Preferred Stock and the Class A Junior Preferred Stock.

5.5 Adjustments for Other Dividends and Distributions . If at any time or from time to time after the filing of this Restated Certificate, the Corporation pays a dividend or makes another distribution to the holders of the Common Stock payable in securities of the Corporation, other than an event constituting a Common Stock Event, then in each such event provision shall be made so that the holders of the Preferred Stock and the Class A Junior Preferred Stock shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable upon conversion thereof, the amount of securities of the Corporation which they would have received had their Preferred Stock and Class A Junior Preferred Stock, as applicable, been converted into Common Stock on the date of such event (or such record date, as applicable) and had they thereafter, during the period from the date of such event (or such record date, as applicable) to and including the conversion date, retained such securities receivable by them as aforesaid during such period, subject to all other adjustments called for during such period under this Section 5 with respect to the rights of the holders of the Preferred Stock and the Class A Junior Preferred Stock or with respect to such other securities by their terms.

5.6 Adjustment for Reclassification, Exchange and Substitution . If at any time or from time to time after the filing of this Restated Certificate, the Common Stock issuable upon the conversion of the Preferred Stock and the Class A Junior Preferred Stock is changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification or otherwise (other than by a Common Stock Event or a stock dividend, reorganization, merger, or consolidation provided for elsewhere in this Section 5), then in any such event each holder of Preferred Stock and Class A Junior Preferred Stock shall have the right thereafter to convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change by holders of the number of shares of Common Stock into which such shares of Preferred Stock and Class A Junior Preferred Stock, as applicable, could have been converted immediately prior to such recapitalization, reclassification or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof.

5.7 Reorganizations, Mergers and Consolidations . If at any time or from time to time after the filing of this Restated Certificate, there is a reorganization of the Corporation (other than a recapitalization, subdivision, combination, reclassification or exchange of shares provided for elsewhere in this Section 5) or a merger or consolidation of the Corporation with or into another corporation (except an event which is governed under subsection 3.7), then, as a part of such reorganization, merger or consolidation, provision shall be made so that the holders of the Preferred Stock and Class A Junior Preferred Stock thereafter shall be entitled to receive, upon conversion of the Preferred Stock and Class A Junior Preferred Stock, the number of shares of stock or other securities or property of the Corporation, or of such successor corporation resulting from such reorganization, merger or consolidation, to which a holder of Common Stock deliverable upon conversion would have been entitled on such reorganization, merger or consolidation. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 5 with respect to the rights of the holders of the Preferred Stock and Class A Junior Preferred Stock after the reorganization, merger or consolidation to the end that the provisions of this Section 5 (including adjustment of the Conversion Price then in effect and number of shares issuable upon conversion of the Preferred Stock and Class A Junior Preferred Stock) shall be applicable after that event and be as nearly equivalent to the provisions hereof as may be practicable. This subsection 5.7 shall similarly apply to successive reorganizations, mergers and consolidations.

5.8 Sale of Shares Below Conversion Price .

(a) Adjustment Formula . If at any time or from time to time after the Original Issue Date the Corporation issues or sells, or is deemed by the provisions of this subsection 5.8 to have issued or sold, Additional Shares of Common Stock (as hereinafter defined), other than in connection with a Common Stock Event as provided in subsection 5.4, a dividend or distribution as provided in subsection 5.5 or a recapitalization, reclassification or other change as provided in subsection 5.6, or a reorganization, merger or consolidation as provided in subsection 5.7, for an Effective Price (as hereinafter defined) that is less than the Conversion Price for such series of Preferred Stock in effect immediately prior to such issue or sale (or deemed issue or sale), then, and in each such case, the Conversion Price for such series of Preferred Stock shall be reduced, as of the close of business on the date of such issue or sale, to the price obtained by multiplying such Conversion Price by a fraction:

(i) The numerator of which shall be the sum of (A) the number of Common Stock Equivalents Outstanding (as hereinafter defined) immediately prior to such issue or sale of Additional Shares of Common Stock plus (B) the quotient obtained by dividing the Aggregate Consideration Received (as hereinafter defined) by the Corporation for the total number of Additional Shares of Common Stock so issued or sold (or deemed so issued and sold) by the Conversion Price for such series of Preferred Stock in effect immediately prior to such issue or sale; and

(ii) The denominator of which shall be the sum of (A) the number of Common Stock Equivalents Outstanding immediately prior to such issue or sale plus (B) the number of Additional Shares of Common Stock so issued or sold (or deemed so issued and sold).

(b) Certain Definitions . For the purpose of making any adjustment required under this subsection 5.8:

(i) The " ***Additional Shares of Common Stock*** " shall mean all shares of Common Stock issued by the Corporation, or deemed issued as provided in Section 5.8(c) below, whether or not subsequently reacquired or retired by the Corporation, other than:

(A) shares of Common Stock or other securities issued or issuable upon conversion of shares of the Preferred Stock or Class A Junior Preferred Stock outstanding as of the Original Issue Date;

(B) any shares of Common Stock, Class A Junior Preferred Stock or Preferred Stock (or options, warrants or rights therefor) granted or issued hereafter to employees, officers, directors, contractors, consultants or advisers to, the Corporation or any Subsidiary pursuant to incentive agreements, stock purchase or stock option plans, stock bonuses or awards, warrants, contracts or other arrangements that are approved by a majority of the Board;

(C) any shares of the Corporation's Common Stock, Class A Junior Preferred Stock or Preferred Stock (and/or options or warrants therefore) issued other than primarily for equity financing purposes to parties that are (i) strategic partners investing in connection with a commercial relationship with the Corporation or (ii) providing the Corporation with equipment leases, real property leases, loans, credit lines, guaranties of indebtedness, cash price reductions or similar transactions, under arrangements, in each case, approved by a majority of the Board;

(D) shares of Common Stock, Class A Junior Preferred Stock or Preferred Stock issued pursuant to the bona fide business acquisition of another corporation or entity by the Corporation by consolidation, merger, purchase of all or substantially all of the assets, or other reorganization in which the Corporation acquires, in a single transaction or series of related transactions, all or substantially all of the assets of such other corporation or entity or fifty percent (50%) or more of the voting power of such other corporation or entity or fifty percent (50%) or more of the equity ownership of such other entity; provided that such transaction or series of transactions has been approved by the Board;

(E) shares of Common Stock, Class A Junior Preferred Stock or Preferred Stock issuable upon exercise of any options, warrants or rights to purchase any securities of the Corporation outstanding as of the Original Issue Date;

(F) shares of Common Stock issued upon the occurrence of a Common Stock Event;

(G) shares of Common Stock issued or issuable in a public offering; and

(H) any shares of Common Stock, Class A Junior Preferred Stock or Preferred Stock (or options, or warrants or rights to acquire same), issued or issuable hereafter that are (i) approved by the Board, and (ii) approved by the vote of the holders of a majority of the outstanding shares of Senior Preferred Stock, voting together as a single class and not as separate series and on an as converted to Common Stock basis, as being excluded from the definition of "Additional Shares of Common Stock" under this subparagraph 5.8(b).

(ii) The " ***Aggregate Consideration Received*** " by the Corporation for any issue or sale (or deemed issue or sale) of securities shall (A) to the extent it consists of cash, be computed at the gross amount of cash received by the Corporation before deduction of any underwriting or similar commissions, compensation or concessions paid or allowed by the Corporation in connection with such issue or sale and without deduction of any expenses payable by the Corporation; (B) to the extent it consists of property other than cash, be computed at the fair value of that property as determined in good faith by the Board; and (C) if Additional Shares of Common Stock, Convertible Securities or Rights or Options to purchase either Additional Shares of Common Stock or Convertible Securities are issued or sold together with other stock or securities or other assets of the Corporation for a consideration which covers both, be computed as the portion of the consideration so received that may be reasonably determined in good faith by the Board to be allocable to such Additional Shares of Common Stock, Convertible Securities or Rights or Options.

(iii) The " ***Common Stock Equivalents Outstanding*** " shall mean the number of shares of Common Stock that is equal to the sum of (A) all shares of Common Stock of the Corporation that are outstanding at the time in question, plus (B) all shares of Common Stock of the Corporation issuable upon conversion of all shares of Preferred Stock or other Convertible Securities that are outstanding at the time in question, plus (C) all shares of Common Stock of the Corporation that are issuable upon the exercise of Rights or Options that are outstanding at the time in question assuming the full conversion or exchange into Common Stock of all such Rights or Options that are Rights or Options to purchase or acquire Convertible Securities into or for Common Stock.

(iv) The " ***Convertible Securities*** " shall mean stock or other securities convertible into or exchangeable for shares of Common Stock.

(v) The " ***Effective Price*** " of Additional Shares of Common Stock shall mean the quotient determined by dividing the total number of Additional Shares of Common Stock issued or sold, or deemed to have been issued or sold, by the Corporation under this subsection 5.8, into the Aggregate Consideration Received, or deemed to have been received, by the Corporation under this subsection 5.8, for the issue of such Additional Shares of Common Stock.

(vi) The " ***Rights or Options*** " shall mean warrants, options or other rights to purchase or acquire shares of Common Stock or Convertible Securities.

(c) Deemed Issuances . For the purpose of making any adjustment to the Conversion Price of any series of Preferred Stock required under this subsection 5.8, if the Corporation issues or sells any Rights or Options or Convertible Securities and if the Effective Price of the shares of Common Stock issuable upon exercise of such Rights or Options and/or the conversion or exchange of Convertible Securities (computed without reference to any additional or similar protective or antidilution clauses) is less than the Conversion Price then in effect for such series of Preferred Stock, then the Corporation shall be deemed to have issued (each a " ***Deemed Issuance*** "), at the time of the issuance of such Rights, Options or Convertible Securities, that number of Additional Shares of Common Stock that is equal to the maximum number of shares of Common Stock issuable upon exercise or conversion of such Rights, Options or Convertible Securities upon their issuance and to have received, as the Aggregate Consideration Received for the issuance of such shares, an amount equal to the total amount of the consideration, if any, received by the Corporation for the issuance of such Rights or Options or Convertible Securities, plus, in the case of such Rights or Options, the minimum amounts of consideration, if any, payable to the Corporation upon the exercise in full of such Rights or Options, plus, in the case of Convertible Securities, the minimum amounts of consideration, if any, payable to the Corporation (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) upon the conversion or exchange thereof; provided that :

(i) if the minimum amounts of such consideration cannot be ascertained in such Deemed Issuance, but are a function of antidilution or similar protective clauses, then the Corporation shall be deemed to have received the minimum amounts of consideration without reference to such clauses;

(ii) if the minimum amount of consideration payable to the Corporation upon the exercise of Rights or Options or the conversion or exchange of Convertible Securities is reduced over time or upon the occurrence or non-occurrence of specified events other than by reason of antidilution or similar protective adjustments, then the Effective Price shall be recalculated using the figure to which such minimum amount of consideration is reduced; and

(iii) if the minimum amount of consideration payable to the Corporation upon the exercise of such Rights or Options or the conversion or exchange of Convertible Securities is subsequently increased, then the Effective Price shall again be recalculated using the increased minimum amount of consideration payable to the Corporation upon the exercise of such Rights or Options or the conversion or exchange of such Convertible Securities.

No further adjustment of the Conversion Price, adjusted upon the issuance of such Rights or Options or Convertible Securities, shall be made as a result of the actual issuance of shares of Common Stock on the exercise of any such Rights or Options or the conversion or exchange of any such Convertible Securities. If any such Rights or Options or the conversion rights represented by any such Convertible Securities shall expire without having been fully exercised,

then the Conversion Price as adjusted upon the issuance of such Rights or Options or Convertible Securities shall be readjusted to the Conversion Price which would have been in effect had an adjustment been made on the basis that the only shares of Common Stock so issued were the shares of Common Stock, if any, that were actually issued or sold on the exercise of such Rights or Options or rights of conversion or exchange of such Convertible Securities, and such shares of Common Stock, if any, were issued or sold for the consideration actually received by the Corporation upon such exercise, plus the consideration, if any, actually received by the Corporation for the granting of all such Rights or Options, whether or not exercised, plus the consideration received for issuing or selling all such Convertible Securities actually converted or exchanged, plus the consideration, if any, actually received by the Corporation (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) on the conversion or exchange of such Convertible Securities, provided that such readjustment shall not apply to prior conversions of Preferred Stock.

(d) Waiver of Adjustment to Conversion Price . Notwithstanding anything to the contrary in this Section 5, any downward adjustment of the Conversion Price of any series of Preferred Stock may be waived, either prospectively or retroactively and either generally or in a particular instance, by the vote or consent of the holders of a majority of the outstanding shares of such series of Preferred Stock; provided, however, that no such waiver shall be effective with respect to the Conversion Price of the Series G Preferred Stock unless holders of at least sixty-five percent (65%) of the Series G Preferred Stock then outstanding have consented to such waiver. Any such waiver shall bind all future holders of shares of such series of Preferred Stock.

5.9 Certificate of Adjustment . In each case of an adjustment or readjustment of the Conversion Price for a series of Preferred Stock or the Class A Junior Preferred Stock, as applicable, the Corporation, at its expense, shall cause its Chief Financial Officer to compute such adjustment or readjustment in accordance with the provisions hereof and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to each registered holder of the Preferred Stock and the Class A Junior Preferred Stock, as applicable, at the holder's address as shown in the Corporation's books.

5.10 Fractional Shares . No fractional shares of Common Stock shall be issued upon any conversion of Preferred Stock or the Class A Junior Preferred Stock. In lieu of any fractional share to which the holder would otherwise be entitled, the Corporation shall pay the holder cash equal to the product of such fraction multiplied by the Common Stock's fair market value as determined in good faith by the Board as of the date of conversion.

5.11 Reservation of Stock Issuable Upon Conversion . The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Preferred Stock and the Class A Junior Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Preferred Stock and the Class A Junior Preferred Stock; and if at any time the number of authorized but unissued shares of Common

Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock and Class A Junior Preferred Stock, as applicable, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

5.12 Notices . Any notice required by the provisions of this Certificate of Incorporation to be given to the holders of shares of the Preferred Stock and Class A Junior Preferred Stock shall be deemed given upon the earlier of actual receipt or deposit in the United States mail, by certified or registered mail, return receipt requested, postage prepaid, or delivery by a recognized express courier, fees prepaid, addressed to each holder of record at the address of such holder appearing on the books of the Corporation.

6. Restrictions and Limitations .

6.1 Senior Preferred and Class A Junior Preferred Protective Provisions . So long as any shares of Senior Preferred Stock remain outstanding, the Corporation shall not (whether by merger, recapitalization or otherwise), without the approval, by vote or written consent, of the holders of a majority of the Senior Preferred Stock and Class A Junior Preferred Stock then outstanding, voting together as a single class and not as separate series or class and in accordance with the voting power of such shares as determined pursuant to Sections 4.1, 4.2 and 4.3:

(a) amend, alter, or repeal any provision of the Certificate of Incorporation or Bylaws in a manner that would adversely affect the Senior Preferred Stock or Class A Junior Preferred Stock, or alter or change the rights, preferences, privileges or restrictions of the Senior Preferred Stock or Class A Junior Preferred Stock by amending its Certificate of Incorporation or Bylaws provided , however , that the creation of a senior security will be deemed not to have such an effect as long as such senior security contains substantially similar terms as the Senior Preferred Stock, it being understood that the liquidation preference and other rights that are customarily impacted by the price per share of a security shall be proportional to the price per share of such senior security;

(b) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any Deemed Liquidation Event, or consent to any of the foregoing, unless the holders of Preferred Stock receive at least two (2) times the Original Issue Price for the Series C Preferred Stock (as adjusted for any stock splits, dividends, recapitalizations and the like), it being understood that in the event of such Deemed Liquidation Event the liquidation rights as set forth in Section 3 of this Article V will not be affected;

(c) declare or pay any dividends (other than dividends payable solely in shares of its own Common Stock) or declare or make any other distribution, purchase, redemption or acquisition (other than Permitted Repurchases or redemption of the Class A Junior Preferred Stock pursuant to Section 8), directly or indirectly, on account of any shares of Preferred Stock, Class A Junior Preferred Stock or Common Stock now or hereafter outstanding;

(d) change the authorized number of directors constituting the Board;

(e) create or authorize the creation of, or issue, or authorize the issuance of any debt security, or permit any subsidiary to take any such action with respect to any debt security, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $10,000,000, unless approved by the Board; and

(f) enter into or agree to enter into any transaction with an affiliate, director or stockholder holding more than 5% of the voting stock of the Company (except such transactions made in the ordinary course of business and upon fair and reasonable requirements of the Company's business and upon fair and reasonable teams that are approved by the Board.

6.2 Series G Protective Provisions . So long as any shares of Series G Preferred Stock remain outstanding, the Corporation shall not (whether by merger, recapitalization or otherwise), without the approval, by vote or written consent, of the holders of at least sixty-five percent (65%) of the Series G Preferred Stock then outstanding, voting as a separate series: (i) amend, alter, waive, or repeal Section 3 of this Article V of this Certificate of Incorporation in a manner that would adversely affect the Series G Preferred Stock differently than any other series of Preferred Stock, provided , however , that the authorization and creation of any senior or pan passu security will be deemed not to have such an effect and provided , further that any waiver, reduction or adverse amendment or modification or diminishment to any of the rights of the Series G Preferred Stock set forth in Section 3 above (including, without limitation, any change to the Original Issue Price of the Series G Preferred Stock or in the amount per share the holders of Series G Preferred Stock are entitled to receive under Section 3.1) shall be deemed to have such an adverse and disproportionate effect, regardless of any effect on or similar changes made to any other series of Preferred Stock (provided that the authorization and creation of any senior or pan passu security will not be deemed to waive, reduce or adversely amend or modify or diminish any of the rights of the Series G Preferred Stock for purposes of this proviso) or (ii) authorize any additional shares of Series G Preferred Stock.

6.3 Series F Protective Provisions . So long as any shares of Series F Preferred Stock remain outstanding, the Corporation shall not (whether by merger, recapitalization or otherwise), without the approval, by vote or written consent, of the holders of at least a majority of the Series F Preferred Stock then outstanding, voting as a separate series: (i) amend, alter, or repeal Section 3 of this Article V of this Certificate of Incorporation in a manner that would adversely affect the Series F Preferred Stock, provided , however , that the authorization and creation of any senior or pan passu security will be deemed not to have such an effect or (ii) authorize any additional shares of Series F Preferred Stock.

6.4 Series E Protective Provisions . So long as any shares of Series E Preferred Stock remain outstanding, the Corporation shall not (whether by merger, recapitalization or otherwise), without the approval, by vote or written consent, of the holders of at least sixty-five percent (65%) of the Series E Preferred Stock then outstanding, voting as a separate series:

(i) amend, alter, or repeal Section 3 of this Article V of this Certificate of Incorporation in a manner that would adversely affect the Series E Preferred Stock, provided , however , that the authorization and creation of any senior or pari passu security will be deemed not to have such an effect or (ii) authorize any additional shares of Series E Preferred Stock.

6.5 Series D Protective Provisions . So long as any shares of Series D Preferred Stock remain outstanding, the Corporation shall not (whether by merger, recapitalization or otherwise), without the approval, by vote or written consent, of the holders of a majority of the Series D Preferred Stock then outstanding, voting as a separate series: amend, alter, or repeal Section 3 of this Article V of this Certificate of Incorporation in a manner that would adversely affect the Series D Preferred Stock, provided, however, that the authorization and creation of any senior or pari passu security will be deemed not to have such an effect.

6.6 Series A Protective Provisions . So long as any shares of Series A Preferred Stock remain outstanding, the Corporation shall not, without the approval, by vote or written consent, of the holders of a majority of the Series A Preferred Stock then outstanding, voting as a separate series: amend, alter, or repeal any provision of the Certificate of Incorporation or Bylaws in a manner that would adversely affect the Series A Preferred Stock or alter or change the rights, preferences, privileges or restrictions of the Series A Preferred Stock, provided , however , that the creation of a senior security will be deemed not to have such an effect.

7. Restriction on Transfer of Class A Junior Preferred .

No shares of Class A Junior Preferred Stock may be Transferred (as defined below), provided, however, that subject to any additional restrictions applicable to such shares of Class A Junior Preferred Stock, such shares may be Transferred either (a) to a list of transferees approved by the Board (or any committee thereof) from time to time or (b) as otherwise approved by the Board (or any committee thereof) (which shall be in the sole discretion of the Board or any such committee). Subject to any additional restrictions to which a holder of Class A Junior Preferred Stock may be bound, the foregoing restriction on transfer shall lapse upon the earlier of (i) immediately prior to a Deemed Liquidation Event or (ii) upon the closing of a firm commitment underwritten public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Corporation.

" ***Transfer*** " for purposes of this Section 7 means and includes any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of a share of Class A Junior Preferred Stock or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, including without limitation, a transfer of a share of Class A Junior Preferred Stock to a broker or other nominee (regardless of whether there in a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise. " ***Voting Control*** " shall mean, with respect to a share of Class A Junior Preferred Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

8. Redemption of Class A Junior Preferred Stock .

8.1 Redemption Right of the holders of Class A Junior Preferred Stock . Subject to the provisions of this Section 8.1, at any time following November 18, 2018, upon the written request from holders of at least a majority of the then outstanding shares of Class A Junior Preferred Stock to be redeemed by the Corporation (the " ***Mandatory Redemption Request*** "), then the Corporation shall redeem all outstanding shares of Class A Junior Preferred Stock within one hundred eighty (180) days following the Corporation's receipt of such written redemption request; *provided* that immediately following any such redemption, the Corporation shall have outstanding one or more shares of one or more classes or series of stock, which share, or shares together, shall have full voting rights; *provided further* that Excluded Shares (as such term is defined in Section 8.1(c)) shall not be redeemed and shall be excluded from such redemption. The redemption price for each share of Class A Junior Preferred Stock redeemed pursuant to this Section 8.1 shall be a cash payment equal to the fair market value of such share as of the respective date of issuance of such share as determined by the Board or a committee thereof in good faith.

(a) Insufficient Funds . If upon any redemption date provided under this Section 8.1 for the redemption of Class A Junior Preferred Stock, the funds and assets of the Corporation legally available to redeem such stock shall be insufficient to redeem all shares of Class A Junior Preferred Stock then required to be redeemed, then any such unredeemed shares shall be carried forward and shall be redeemed as soon as any additional funds and assets become available therefor, and any such unredeemed shares shall continue to be so carried forward until redeemed in accordance with this Section 8.1. Shares of Class A Junior Preferred Stock which are subject to redemption hereunder but which have not been redeemed due to insufficient legally available funds and assets of the Corporation shall continue to be outstanding and entitled to all rights, preferences, privileges and restrictions of the Class A Junior Preferred Stock until such shares have been converted or redeemed.

(b) Partial Redemption . No redemption shall be made under Section 8.1 of only a part of the then outstanding shares of Class A Junior Preferred Stock, unless the Corporation shall effect such redemption ratably among all holders of then outstanding Class A Junior Preferred Stock (other than Excluded Shares) in proportion to the respective redemption prices of such shares held by each holder thereof on the applicable redemption date.

(c) Redemption Notice . At least twenty (20) days prior to any applicable redemption date pursuant to this Section 8.1, written notice shall be mailed by the Corporation, postage prepaid, to each holder of record (at the close of business on the business day next preceding the day on which notice is given) of the Class A Junior Preferred Stock to be redeemed, at the address last shown on the records of the Corporation for such holder or given by the holder to the Corporation for the purpose of notice or, if no such address appears or is given, at the place where

the principal executive office of the Corporation is located, notifying such holder of the redemption to be effected, the applicable redemption date, the applicable redemption price, the number of such holder's shares of Class A Junior Preferred Stock to be redeemed and calling upon such holder to surrender to the Corporation, in the manner and at the place designated, the certificate or certificates representing the shares to be redeemed (the " ***Redemption Notice*** ").

Notwithstanding the foregoing, if the Corporation receives, on or prior to the 20th day after the date of delivery of the Redemption Notice to a holder of Class A Junior Preferred Stock, written notice from such holder that such holder elects to be excluded from the redemption provided in this Section 8.1, then the shares of Class A Junior Preferred Stock registered on the books of the Corporation in the name of such holder at the time of the Corporation's receipt of such notice shall thereafter be "Excluded Shares".

(d) Surrender of Certificates . On or before any applicable redemption date pursuant to this Section 8.1, each holder of Class A Junior Preferred Stock to be redeemed shall surrender the certificate(s) representing such shares of Class A Junior Preferred Stock to be redeemed to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the applicable redemption price for such shares shall be payable to the order of the person whose name appears on such certificate(s) as the owner thereof, and each surrendered certificate shall be cancelled and retired. If less than all of the shares represented by such certificate are redeemed, then the Corporation shall issue a new certificate representing the unredeemed shares.

(e) Effect of Redemption . If on the applicable redemption date pursuant to this Section 8.1, the applicable redemption price is either paid or made available for payment through the deposit arrangements specified in subsection 8.1(f) below, then notwithstanding that the certificates evidencing any of the shares of Class A Junior Preferred Stock so called for redemption shall not have been surrendered, the holders thereof shall cease to be stockholders with respect to such shares and all rights of the holders of such shares with respect to such shares shall terminate after the applicable redemption date, except only the right of the holders to receive the applicable redemption price without interest upon surrender of their certificate(s) therefor.

(f) Deposit of Redemption Price . On or prior to any applicable redemption date pursuant to this Section 8.1, the Corporation may, at its option, deposit with a bank or trust company having a capital and surplus of at least One Hundred Million Dollars ($100,000,000), as a trust fund, a sum equal to the aggregate redemption price for all shares of Class A Junior Preferred Stock called for redemption and not yet redeemed, with irrevocable instructions and authority to the bank or trust company to pay, on or after the applicable redemption date, the applicable redemption price to the respective holders upon the surrender of their share certificates. From and after the date of such deposit, the shares so called for redemption shall be redeemed. The deposit shall constitute full payment of the shares to their holders, and from and after the date of the deposit, the shares shall be deemed to be no longer outstanding, and the holders thereof shall cease to be stockholders with respect to such shares and shall have no rights with respect thereto except the right to receive from the bank or trust company payment of the redemption price of the shares, without interest, upon surrender of their certificates therefor.

9. Miscellaneous

9.1 No Reissuance of Preferred Stock or Class A Junior Preferred Stock . No share or shares of Preferred Stock or Class A Junior Preferred Stock, as applicable acquired by the Corporation by reason of redemption, purchase, conversion or otherwise shall be reissued, and all such shares shall be cancelled, retired and eliminated from the shares which the Corporation shall be authorized to issue.

9.2 Preemptive Rights . No stockholder of the Corporation shall have a right to purchase shares of capital stock of the Corporation sold or issued by the Corporation except to the extent that such a right may from time to time be set forth in a written agreement between the Corporation and a stockholder.

ARTICLE VI: AMENDMENT OF BYLAWS

Except as otherwise provided in this Certificate of Incorporation, the Board shall have the power to adopt, amend or repeal Bylaws of the Corporation.

ARTICLE VII: INDEMNIFICATION AND DIRECTOR LIABILITY

1. Directors and Officers . The Corporation shall indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation or is or was serving any other enterprise as a director or officer at the request of the Corporation.

To the fullest extent permitted by law, no director of the Corporation shall be personally liable for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the Delaware General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

2. Amendment of Article VII . Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

ARTICLE VIII: DIRECTORS AND CORPORATE OPPORTUNITIES

In the event that a director of the Corporation who is also a partner or employee of an entity that is a holder of Preferred Stock and that is in the business of investing and reinvesting in other entities (each, a " ***Fund*** "), acquires knowledge of a potential transaction or matter in such person's capacity as a partner or employee of the Fund and that may be a corporate opportunity for both the Corporation and such Fund, such director shall to the fullest extent permitted by law have fully satisfied and fulfilled such director's fiduciary duty to the Corporation and its stockholders with respect to such corporate opportunity, and the Corporation to the fullest extent permitted by law waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Corporation or any of its affiliates, if such director acts in good faith in a manner consistent with the following policy: a corporate opportunity offered to any person who is a director of the Corporation, and who is also a partner or employee of a Fund shall belong to such Fund, unless such opportunity was expressly offered to such person solely in his or her capacity as a director of the Corporation.

ARTICLE IX: CREDITOR AND STOCKHOLDER COMPROMISES

Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of §291 of Title 8 of the Delaware General Corporation Law or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under §279 of Title 8 of the Delaware General Corporation Law order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

CERTIFICATE OF AMENDMENT

OF

RESTATED CERTIFICATE OF INCORPORATION

OF

TWITTER, INC.

Twitter, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the " **Corporation** "), hereby certifies as follows:

1. The name of the Corporation is Twitter, Inc. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of Delaware on April 19, 2007.

2. Article IV of the Restated Certificate of Incorporation of the Corporation is hereby amended to read in its entirety as follows:

> " **1. Authorization of Shares** . This corporation is authorized to issue three (3) classes of stock, designated "Common Stock", "Class A Junior Preferred Stock" and "Preferred Stock". The total number of shares of Common Stock authorized to be issued is Seven Hundred Million (700,000,000) shares, $0.000005 par value per share. The total number of shares of Class A Junior Preferred Stock authorized to be issued is Fifteen Million (15,000,000) shares, $0.000005 par value per share. The total number of shares of Preferred Stock authorized to be issued is Three Hundred Twenty-Nine Million Six Hundred Ninety-One Thousand Eight Hundred Fifty-Six (329,691,856) shares, $0.000005 par value per share, Seventy-Six Million Nine Hundred Sixty-Eight Thousand Five Hundred Sixty-Two (76,968,562) of which are designated as "Series A Preferred Stock," Forty-Nine Million Three Hundred Twenty-Four Thousand Sixty-Eight (49,324,068) of which are designated as "Series B Preferred Stock", Sixty-Two Million Nine Hundred Thirty-Three Thousand Six Hundred Twenty-Eight (62,933,628) of which are designated as "Series C Preferred Stock", Fifty Million Nine Hundred Eighty-One Thousand Six Hundred Fifty-Two (50,981,652) of which are designated as "Series D Preferred Stock", Thirty-Eight Million Four Hundred Thirty-One Thousand Five Hundred (38,431,500) of which are designated as "Series E Preferred Stock", Twenty-Six Million One Hundred Ninety-Seven Thousand Nine Hundred (26,197,900) of which are designated as "Series F Preferred Stock", Ten Million Ninety-Seven Thousand One Hundred Fifty-Nine (10,097,159) of which are designated as "Series G-1 Preferred Stock", and Fourteen Million Seven Hundred Fifty-Seven Thousand Three Hundred Eighty-Seven (14,757,387) of which are designated as "Series G-2 Preferred Stock"."

3. The foregoing Amendment of Restated Certificate of Incorporation has been duly approved by the Board of Directors of the Corporation in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

4. The foregoing Amendment of Restated Certificate of Incorporation has been duly approved by the stockholders of the Corporation in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment of Restated Certificate of Incorporation to be signed by a duly authorized officer of the Corporation on August 9, 2013.

TWITTER, INC.

By: /s/ Richard Costolo
Richard Costolo
Chief Executive Officer

Exhibit 3.3

TWITTER, INC.

a Delaware Corporation

BYLAWS

As Adopted May 17, 2007;

And

As Amended December 16, 2008

TWITTER, INC.
a Delaware Corporation

BYLAWS

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TWITTER, INC.
a Delaware Corporation

BYLAWS

As Adopted May 17, 2007

ARTICLE I: STOCKHOLDERS

Section 1.1: Annual Meetings . Unless members of the Board of Directors of the Corporation (the " ***Board*** ") are elected by written consent in lieu of an annual meeting, as permitted by Section 211 of the Delaware General Corporation Law (the " ***DGCL*** ") and these Bylaws, an annual meeting of stockholders shall be held for the election of directors at such date and time as the Board shall each year fix. The meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine. Any proper business may be transacted at the annual meeting.

Section 1.2: Special Meetings . Special meetings of stockholders for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the President, the holders of shares of the Corporation that are entitled to cast not less than ten percent (10%) of the total number of votes entitled to be cast by all stockholders at such meeting, or by a majority of the " ***Whole Board*** ," which shall mean the total number of authorized directors, whether or not there exist any vacancies in previously authorized directorships. Special meetings may not be called by any other person or persons. If a special meeting of stockholders is called by any person or persons other than by a majority of the members of the Board, then such person or persons shall request such meeting by delivering a written request to call such meeting to each member of the Board, and the Board shall then determine the time and date of such special meeting, which shall be held not more than one hundred twenty (120) days nor less than thirty-five (35) days after the written request to call such special meeting was delivered to each member of the Board. The special meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine.

Section 1.3: Notice of Meetings . Notice of all meetings of stockholders shall be given in writing or by electronic transmission in the manner provided by law (including, without limitation, as set forth in Section 7.1.1 of these Bylaws) stating the date, time and place, if any, of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law or the Certificate of Incorporation of the Corporation (the " ***Certificate of Incorporation*** "), such notice shall be given not less than ten (10), nor more than sixty (60), days before the date of the meeting to each stockholder of record entitled to vote at such meeting.

Section 1.4: Adjournments . The chairperson of the meeting shall have the power to adjourn the meeting to another time, date and place (if any). Any meeting of stockholders may adjourn from time to time, and notice need not be given of any such adjourned meeting if the time, date and place (if any) thereof and the means of remote communications (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; *provided* , *however* , that if the adjournment is for more than thirty (30) days, or if a new record date is fixed for the adjourned meeting, then a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting. To the fullest extent permitted by law, the Board may postpone or reschedule any previously scheduled special or annual meeting of stockholders before it is to be held, in which case notice shall be provided to the stockholders of the new date, time and place, if any, of the meeting as provided in Section 1.3 above.

Section 1.5: Quorum . At each meeting of stockholders the holders of a majority of the voting power of the shares of stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business, unless otherwise required by applicable law. If a quorum shall fail to attend any meeting, the chairperson of the meeting or the holders of a majority of the shares entitled to vote who are present, in person or by proxy, at the meeting may adjourn the meeting. Shares of the Corporation's stock belonging to the Corporation (or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation are held, directly or indirectly, by the Corporation), shall neither be entitled to vote nor be counted for quorum purposes; *provided* , *however* , that the foregoing shall not limit the right of the Corporation or any other corporation to vote any shares of the Corporation's stock held by it in a fiduciary capacity and to count such shares for purposes of determining a quorum.

Section 1.6: Organization . Meetings of stockholders shall be presided over by such person as the Board may designate, or, in the absence of such a person, the Chairperson of the Board, or, in the absence of such person, the President of the Corporation, or, in the absence of such person, such person as may be chosen by the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, at the meeting. Such person shall be chairperson of the meeting and, subject to Section 1.11 hereof, shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him or her to be in order. The Secretary of the Corporation shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7: Voting; Proxies . Each stockholder entitled to vote at a meeting of stockholders, or to take corporate action by written consent without a meeting, may authorize another person or persons to act for such stockholder by proxy. Such a proxy may be prepared, transmitted and delivered in any manner permitted by applicable law. Except as may be required in the Certificate of Incorporation, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Unless otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, every matter other than the election of directors shall be decided by the affirmative vote of the holders of a majority of the voting power of the shares of stock entitled to vote on such matter that are present in person or represented by proxy at the meeting and are voted for or against the matter.

Section 1.8: Fixing Date for Determination of Stockholders of Record .

1.8.1 Generally . In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or to take corporate action by written consent without a meeting **,** or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, except as otherwise required by law, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which shall not be more than sixty (60), nor less than ten (10), days before the date of such meeting, nor, except as provided in Section 1.8.2 below, more than sixty (60) days prior to any other action. If no record date is fixed by the Board, then the record date shall be as provided by applicable law. To the fullest extent provided by law, a determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided* , *however* , that the Board may fix a new record date for the adjourned meeting.

1.8.2 Stockholder Request for Action by Written Consent . Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent without a meeting shall, by written notice to the Secretary of the Corporation, request the Board to fix a record date for such consent. Such request shall include a brief description of the action proposed to be taken. Unless a record date has previously been fixed by the Board for the written consent pursuant to this Section 1.8, the Board shall, within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. Such record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board within ten (10) days after the date on which such a request is received, then the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation as required by law. If no record date has been fixed by the Board and

prior action by the Board is required by applicable law, then the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board adopts the resolution taking such prior action.

Section 1.9: List of Stockholders Entitled to Vote . A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network as permitted by law (*provided* that the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the principal place of business of the Corporation. If the meeting is held at a location where stockholders may attend in person, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present at the meeting. If the meeting is held solely by means of remote communication, then the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided with the notice of the meeting.

Section 1.10: Action by Written Consent of Stockholders .

1.10.1 Procedure . Unless otherwise provided by the Certificate of Incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed in the manner permitted by law by the holders of outstanding stock having not less than the number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, to its principal place of business or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the agent of the Corporation's registered office in the State of Delaware shall be by hand or by certified or registered mail, return receipt requested. Written stockholder consents shall bear the date of signature of each stockholder who signs the consent in the manner permitted by law and shall be delivered to the Corporation as provided in Section 1.10.2 below. No written consent shall be effective to take the action set forth therein unless, within sixty (60) days of the earliest dated consent delivered to the Corporation in the manner required by law, written consents signed by a sufficient number of stockholders to take the action set forth therein are delivered to the Corporation in the manner required by law.

1.10.2 Form of Consent A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxy holder, or a person or persons authorized to act for a stockholder or proxy holder, shall be deemed to be written, signed

and dated for the purposes of this section, *provided* that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (a) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxy holder or by a person or persons authorized to act for the stockholder or proxy holder and (b) the date on which such stockholder or proxy holder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the Corporation or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, *provided* that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

1.10.3 Notice of Consent . Prompt notice of the taking of corporate action by stockholders without a meeting by less than unanimous written consent of the stockholders shall be given to those stockholders who have not consented thereto in writing and, who, if the action had been taken at a meeting, would have been entitled to notice of the meeting, if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation as required by law. If the action which is consented to is such as would have required the filing of a certificate under the DGCL (the " ***Certificate of Action*** ") if such action had been voted on by stockholders at a meeting thereof, then if the DGCL so requires, the certificate so filed shall state, in lieu of any statement required by the DGCL concerning any vote of stockholders, that written stockholder consent has been given in accordance with Section 228 of the DGCL.

Section 1.11: Inspectors of Elections .

1.11.1 Applicability . Unless otherwise required by the Certificate of Incorporation or by the DGCL, the following provisions of this Section 1.11 shall apply only if and when the Corporation has a class of voting stock that is: (a) listed on a national securities exchange; (b) authorized for quotation on an interdealer quotation system of a registered national securities association; or (c) held of record by more than two thousand (2,000) stockholders. In all other cases, observance of the provisions of this Section 1.11 shall be optional, and at the discretion of the Board.

1.11.2 Appointment . The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting.

1.11.3 Inspector's Oath . Each inspector of election, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability.

1.11.4 Duties of Inspectors . At a meeting of stockholders, the inspectors of election shall (a) ascertain the number of shares outstanding and the voting power of each share, (b) determine the shares represented at a meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period of time a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

1.11.5 Opening and Closing of Polls . The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced by the chairperson of the meeting at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery upon application by a stockholder shall determine otherwise.

1.11.6 Determinations . In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in connection with proxies in accordance with any information provided pursuant to Section 211(a)(2)(B)(i) of the DGCL, or Sections 211(e) or 212(c)(2) of the DGCL, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification of their determinations pursuant to this Section 1.11 shall specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

ARTICLE II: BOARD OF DIRECTORS

Section 2.1: Number; Qualifications . The Board shall consist of one or more members. The initial number of directors shall be five (5), and, thereafter, unless otherwise required by law or the Certificate of Incorporation, shall be fixed from time to time by resolution of a majority of the Whole Board or the stockholders of the Corporation holding at least a majority of the voting power of the Corporation's outstanding stock then entitled to vote at an election of directors. No decrease in the authorized number of directors constituting the Board shall shorten the term of any incumbent director. Directors need not be stockholders of the Corporation.

Section 2.2: Election; Resignation; Removal; Vacancies . The Board shall initially consist of the person or persons elected by the incorporator or named in the Corporation's initial Certificate of Incorporation. Each director shall hold office until the next annual meeting of stockholders and until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal. Any director may resign at any time upon written notice to the Corporation. Subject to the rights of any holders of Preferred Stock then outstanding: (a) any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors and (b) any vacancy occurring in the Board for any reason, and any newly created directorship resulting from any increase in the authorized number of directors to be elected by all stockholders having the right to vote as a single class, may be filled by the stockholders, by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Section 2.3: Regular Meetings . Regular meetings of the Board may be held at such places, within or without the State of Delaware, and at such times as the Board may from time to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board.

Section 2.4: Special Meetings . Special meetings of the Board may be called by the Chairperson of the Board, the President or a majority of the members of the Board then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time, date and place of such meeting shall be given, orally, in writing or by electronic transmission (including electronic mail), by the person or persons calling the meeting to all directors at least four (4) days before the meeting if the notice is mailed, or at least twenty-four (24) hours before the meeting if such notice is given by telephone, hand delivery, telegram, telex, mailgram, facsimile, electronic mail or other means of electronic transmission. Unless otherwise indicated in the notice, any and all business may be transacted at a special meeting.

Section 2.5: Remote Meetings Permitted . Members of the Board, or any committee of the Board, may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 2.6: Quorum; Vote Required for Action . At all meetings of the Board a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date or time without further notice thereof. Except as otherwise provided herein or in the Certificate of Incorporation, or required by law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 2.7: Organization . Meetings of the Board shall be presided over by the Chairperson of the Board, or in such person's absence by the President, or in such person's absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8: Written Action by Directors . Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee, respectively, in the minute books of the Corporation. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.9: Powers . The Board may, except as otherwise required by law or the Certificate of Incorporation, exercise all such powers and manage and direct all such acts and things as may be exercised or done by the Corporation.

Section 2.10: Compensation of Directors . Members of the Board, as such, may receive, pursuant to a resolution of the Board, fees and other compensation for their services as directors, including without limitation their services as members of committees of the Board.

ARTICLE III: COMMITTEES

Section 3.1: Committees . The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting of such committee who are not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving, adopting, or recommending to the stockholders any action or matter (other than the election or removal of members of the Board) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any bylaw of the Corporation.

Section 3.2: Committee Rules . Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article II of these Bylaws.

ARTICLE IV: OFFICERS

Section 4.1: Generally . The officers of the Corporation shall consist of a Chief Executive Officer (who may be the Chairperson of the Board or the President), a Secretary and a Treasurer and may consist of such other officers, including a Chief Financial Officer and one or more Vice Presidents, as may from time to time be appointed by the Board. All officers shall be elected by the Board; *provided* , *however* , that the Board may empower the Chief Executive Officer of the Corporation to appoint any officer other than the Chairperson of the Board, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer. Each officer shall hold office until such person's successor is appointed or until such person's earlier resignation, death or removal. Any number of offices may be held by the same person. Any officer may resign at any time upon written notice to the Corporation. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board.

Section 4.2: Chief Executive Officer . Subject to the control of the Board and such supervisory powers, if any, as may be given by the Board, the powers and duties of the Chief Executive Officer of the Corporation are:

(a) To act as the general manager and, subject to the control of the Board, to have general supervision, direction and control of the business and affairs of the Corporation;

(b) Subject to Article I, Section 1.6, to preside at all meetings of the stockholders;

(c) Subject to Article I, Section 1.2, to call special meetings of the stockholders to be held at such times and, subject to the limitations prescribed by law or by these Bylaws, at such places as he or she shall deem proper; and

(d) To affix the signature of the Corporation to all deeds, conveyances, mortgages, guarantees, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Corporation; to sign certificates for shares of stock of the Corporation; and, subject to the direction of the Board, to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation.

The President shall be the Chief Executive Officer of the Corporation unless the Board shall designate another officer to be the Chief Executive Officer. If there is no President, and the Board has not designated any other officer to be the Chief Executive Officer, then the Chairperson of the Board shall be the Chief Executive Officer.

Section 4.3: Chairperson of the Board . The Chairperson of the Board shall have the power to preside at all meetings of the Board and shall have such other powers and duties as provided in these Bylaws and as the Board may from time to time prescribe.

Section 4.4: President . The President shall be the Chief Executive Officer of the Corporation unless the Board shall have designated another officer as the Chief Executive Officer of the Corporation. Subject to the provisions of these Bylaws and to the direction of the Board, and subject to the supervisory powers of the Chief Executive Officer (if the Chief Executive Officer is an officer other than the President), and subject to such supervisory powers and authority as may be given by the Board to the Chairperson of the Board, and/or to any other officer, the President shall have the responsibility for the general management and control of the business and affairs of the Corporation and the general supervision and direction of all of the officers, employees and agents of the Corporation (other than the Chief Executive Officer, if the Chief Executive Officer is an officer other than the President) and shall perform all duties and have all powers that are commonly incident to the office of President or that are delegated to the President by the Board.

Section 4.5: Vice President . Each Vice President shall have all such powers and duties as are commonly incident to the office of Vice President, or that are delegated to him or her by the Board or the Chief Executive

Officer. A Vice President may be designated by the Board to perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability.

Section 4.6: Chief Financial Officer . The Chief Financial Officer shall be the Treasurer of the Corporation unless the Board shall have designated another officer as the Treasurer of the Corporation. Subject to the direction of the Board and the Chief Executive Officer, the Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer.

Section 4.7: Treasurer . The Treasurer shall have custody of all moneys and securities of the Corporation. The Treasurer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions. The Treasurer shall also perform such other duties and have such other powers as are commonly incident to the office of Treasurer, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.8: Secretary . The Secretary shall issue or cause to be issued all authorized notices for, and shall keep, or cause to be kept, minutes of all meetings of the stockholders and the Board. The Secretary shall have charge of the corporate minute books and similar records and shall perform such other duties and have such other powers as are commonly incident to the office of Secretary, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.9: Delegation of Authority . The Board may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 4.10: Removal . Any officer of the Corporation shall serve at the pleasure of the Board and may be removed at any time, with or without cause, by the Board; *provided* that if the Board has empowered the Chief Executive Officer to appoint any Vice Presidents of the Corporation, then such Vice Presidents may be removed by the Chief Executive Officer. Such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

ARTICLE V: STOCK

Section 5.1: Certificates . The shares of capital stock of the Corporation shall be represented by certificates; *provided* , *however* , that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock may be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation (or the transfer agent or registrar, as the case may be). Notwithstanding the adoption of such resolution by the Board, every holder of stock that is a certificated security shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairperson or Vice-Chairperson of the Board, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation, certifying the number of shares owned by such stockholder in the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue. If any holder of uncertificated shares elects to receive a certificate, the Corporation (or the transfer agent or registrar, as the case may be) shall, to the extent permitted under applicable law and rules, regulations and listing requirements of any stock exchange or stock market on which the Corporation's shares are listed or traded, cease to provide annual statements indicating such holder's holdings of shares in the Corporation.

Section 5.2: Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates . The Corporation may issue a new certificate of stock, or uncertificated shares, in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to agree to indemnify the Corporation and/or to give the Corporation a bond sufficient to indemnify it, against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 5.3: Other Regulations . The issue, transfer, conversion and registration of stock certificates and uncertificated securities shall be governed by such other regulations as the Board may establish.

ARTICLE VI: INDEMNIFICATION

Section 6.1: Indemnification of Officers and Directors . Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a " ***Proceeding*** "), by reason of the fact that such person (or a person of whom such person is the legal representative), is or was a member of the Board or officer of the Corporation or a Reincorporated Predecessor (as defined below) or is or was serving at the request of the Corporation or a Reincorporated Predecessor as a member of the board of directors, officer or trustee of another

corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (for purposes of this Article VI, an " ***Indemnitee*** "), shall be indemnified and held harmless by the Corporation to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith, provided such Indemnitee acted in good faith and in a manner that the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. Such indemnification shall continue as to an Indemnitee who has ceased to be a director or officer and shall inure to the benefit of such Indemnitees' heirs, executors and administrators. Notwithstanding the foregoing, the Corporation shall indemnify any such Indemnitee seeking indemnity in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board or such indemnification is authorized by an agreement approved by the Board. As used herein, the term the " ***Reincorporated Predecessor*** " means a corporation that is merged with and into the Corporation in a statutory merger where (a) the Corporation is the surviving corporation of such merger; (b) the primary purpose of such merger is to change the corporate domicile of the Reincorporated Predecessor to Delaware.

Section 6.2: Advance of Expenses . The Corporation shall pay all expenses (including attorneys' fees) incurred by such an Indemnitee in defending any such Proceeding as they are incurred in advance of its final disposition; *provided* , *however* , that (a) if the DGCL then so requires, the payment of such expenses incurred by such an Indemnitee in advance of the final disposition of such Proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it should be determined ultimately by final judicial decision from which there is no appeal that such Indemnitee is not entitled to be indemnified under this Article VI or otherwise; and (b) the Corporation shall not be required to advance any expenses to a person against whom the Corporation directly brings a claim, in a Proceeding, alleging that such person has breached such person's duty of loyalty to the Corporation, committed an act or omission not in good faith or that involves intentional misconduct or a knowing violation of law, or derived an improper personal benefit from a transaction.

Section 6.3: Non-Exclusivity of Rights . The rights conferred on any person in this Article VI shall not be exclusive of any other right that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaw, agreement, vote or consent of stockholders or disinterested directors, or otherwise. Additionally, nothing in this Article VI shall limit the ability of the Corporation, in its discretion, to indemnify or advance expenses to persons whom the Corporation is not obligated to indemnify or advance expenses pursuant to this Article VI.

Section 6.4: Indemnification Contracts . The Board is authorized to cause the Corporation to enter into indemnification contracts with any director, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing indemnification or advancement rights to such person. Such rights may be greater than those provided in this Article VI.

Section 6.5: Right of Indemnitee to Bring Suit . The following shall apply to the extent not in conflict with any indemnification contract provided for in Section 6.4 above.

6.5.1 Right to Bring Suit . If a claim under Section 6.1 or 6.2 of this Article VI is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in applicable law.

6.5.2 Effect of Determination . Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.

6.5.3 Burden of Proof . In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VI, or otherwise, shall be on the Corporation.

Section 6.6: Nature of Rights . The rights conferred upon Indemnitees in this Article VI shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, repeal or modification of any provision of this Article VI that adversely affects any right of an Indemnitee or an Indemnitee's successors shall be prospective only, and shall not adversely affect any right or protection conferred on a person pursuant to this Article VI and existing at the time of such amendment, repeal or modification.

ARTICLE VII: NOTICES

Section 7.1: Notice

7.1.1 Form and Delivery . Except as otherwise specifically required in these Bylaws (including, without limitation, Section 7.1.2 below) or by law, all notices required to be given pursuant to these Bylaws shall be in writing and may, (a) in every instance in connection with any delivery to a member of the Board, be effectively given by hand delivery (including use of a delivery service), by depositing such notice in the mail, postage prepaid, or by sending such notice by prepaid telegram, cablegram, overnight express courier, facsimile, electronic mail or other form of electronic transmission and (b) be effectively be delivered to a stockholder when given by hand delivery, by depositing such notice in the mail, postage prepaid or, if specifically consented to by the stockholder as described in Section 7.1.2 of this Article VII by sending such notice by telegram, cablegram, facsimile, electronic mail or other form of electronic transmission. Any such notice shall be addressed to the person to whom notice is to be given at such person's address as it appears on the records of the Corporation. The notice shall be deemed given (a) in the case of hand delivery, when received by the person to whom notice is to be given or by any person accepting such notice on behalf of such person, (b) in the case of delivery by mail, upon deposit in the mail, (c) in the case of delivery by overnight express courier, when dispatched, and (d) in the case of delivery via telegram, cablegram, facsimile, electronic mail or other form of electronic transmission, when dispatched.

7.1.2 Electronic Transmission . Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation, or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given in accordance with Section 232 of the DGCL. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (a) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (b) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent,

or other person responsible for the giving of notice; *provided*, *however*, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section 7.1.2 shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of such posting and the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder.

7.1.3 Affidavit of Giving Notice. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given in writing or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 7.2: Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver of notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any waiver of notice.

ARTICLE VIII: INTERESTED DIRECTORS

Section 8.1: Interested Directors. No contract or transaction between the Corporation and one or more of its members of the Board or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are members of the board of directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof that authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if: (a) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (b) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof, or the stockholders.

Section 8.2: Quorum . Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE IX: MISCELLANEOUS

Section 9.1: Fiscal Year . The fiscal year of the Corporation shall be determined by resolution of the Board.

Section 9.2: Seal . The Board may provide for a corporate seal, which may have the name of the Corporation inscribed thereon and shall otherwise be in such form as may be approved from time to time by the Board.

Section 9.3: Form of Records . Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of, diskettes, CDs, or any other information storage device or method, *provided* that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

Section 9.4: Reliance upon Books and Records . A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 9.5: Certificate of Incorporation Governs . In the event of any conflict between the provisions of the Certificate of Incorporation and Bylaws, the provisions of the Certificate of Incorporation shall govern.

Section 9.6: Severability . If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining

provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) shall remain in full force and effect.

Section 9.7: Transfers to Competitors . Before any holder (" ***Stockholder*** ") of shares of capital stock of the corporation (" ***Shares*** ") may transfer, assign, pledge, or otherwise dispose or encumber Shares to any person or entity engaged or planning to engage in activities competitive, either directly or indirectly, with the then current and proposed products and services of the Corporation, or any affiliate of such person or entity, as determined in good faith by the Board of Directors, such shareholder must obtain the prior written consent of the Board of Directors, which consent may be withheld in its sole discretion even if to do so would be deemed unreasonable.

Section 9.8: Right of First Refusal . In addition to any other limitation on transfer created by applicable securities laws, these Bylaws or contract, to the extent that the restriction in Sections 9.7 above is not applicable for any reason, no Stockholder shall assign or dispose of any interest in any Shares except in compliance with the provisions below and applicable securities laws.

9.8.1 Right of First Refusal . Before any Shares held by a Stockholder may be sold or otherwise transferred (including transfer by gift or operation of law), the corporation or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth herein (the " ***Right of First Refusal*** ").

9.8.2 Notice of Proposed Transfer . The Stockholder shall deliver to the corporation a written notice (the " ***Notice*** ") stating: (i) the Stockholder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name and address of each proposed transferee (" ***Proposed Transferee*** "); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Stockholder shall offer the Shares at the same price (the " ***Offered Price*** ") and upon the same terms (or terms as similar as reasonably possible) to the corporation or its assignee(s).

9.8.3 Exercise of Right of First Refusal . At any time within thirty (30) days after receipt of the Notice, the corporation and/or its assignee(s) may, by giving written notice to the Stockholder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (d) below.

9.8.4 Purchase Price . The purchase price (" ***Purchase Price*** ") for the Shares purchased by the corporation or its assignee(s) under this Section 9.8 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the corporation in good faith.

9.8.5 Payment . Payment of the Purchase Price shall be made, at the option of the corporation or its assignee(s), in cash (by check or wire transfer), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within sixty (60) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

9.8.6 Stockholder's Right to Transfer . If all of the Shares proposed in the Notice to be transferred to the Proposed Transferee(s) are not purchased by the corporation and/or its assignee(s) as provided herein, then the Stockholder may sell or otherwise transfer such Shares to the Proposed Transferee(s) described in the Notice at the Offered Price or at a higher price, *provided* that such sale or other transfer is consummated within one hundred twenty (120) days after the date of the Notice and *provided further* that any such sale or other transfer is effected in accordance with any applicable securities laws. If the Shares described in the Notice are not transferred to the Proposed Transferee(s) within such period, or if the Stockholder proposes to change the price or other terms to make them more favorable to the Proposed Transferee(s), a new Notice shall be given to the corporation, and the corporation and/or its assignees shall again be offered the right of first refusal provided herein before any Shares held by the Stockholder may be sold or otherwise transferred. The terms of this subsection (f) may be waived by the corporation or its assignee(s) in their sole discretion.

9.8.7 Exception for Certain Transfers . Anything to the contrary contained herein notwithstanding, the following transfers shall be exempt from the Right of First Refusal:

(i) the transfer of any or all of the Shares during Stockholder's lifetime or on Stockholder's death by gift, will or intestacy to Stockholder's Immediate Family or a trust for the benefit of Stockholder or Stockholder's Immediate Family;

(ii) the transfer by an entity Stockholder to an affiliated person or entity, including an affiliated venture capital fund; and

(iii) the transfer by a Stockholder which is a limited or general partnership to any or all of its partners or former partners or a transfer by a stockholder which is a limited liability company to any or all of its members or former members;

(iv) any bona fide pledge of Shares and/or the acquisition of such Shares by the pledge pursuant to such pledge if the pledgee becomes bound to the Co-Sale Agreement;

(v) any transfer by a Stockholder made (i) pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations, (ii) pursuant to the winding up and dissolution of the Company, or (iii) at, and pursuant to the first sale of the Company's common stock to the general public pursuant to a registration statement under the Securities Act of 1933, as amended;

(vi) the transfer for no consideration to an organization that is tax-exempt under Section 501(c)(3) of the Internal Revenue Code; and

(vii) the transfer by an Investor (as defined in the Co-Sale Agreement) exercising such Investor's Co-Sale Right (as defined in the Co-Sale Agreement).

9.8.8 In the case of any transfer effected in accordance with subsections (f) or (g) above, the transferee, assignee or other recipient shall receive and hold the Shares subject to the provisions of this Section 9.8, and there shall be no further transfer of such stock except in accordance with this Section 9.8.

Section 9.9: Termination of Rights; Legend; Waiver .

(a) The restrictions in Sections 9.7 and 9.8 shall terminate upon the earlier to occur of (i) the closing of a Deemed Liquidation Event (as such term is defined in the corporation's Certificate of Incorporation, as amended, or amended and restated, from time to time); or (ii) the first sale of Common Stock of the corporation to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the " ***Securities Act*** "). Upon termination of such restrictions, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in sub Section 9.9(b) below and delivered to each Stockholder.

(b) The certificate or certificates representing the Shares may bear the following legend (as well as any legends required by applicable state and federal corporate and securities laws):

> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER CONTAINED IN THE BYLAWS OF THE COMPANY.

(c) The provisions of Sections 9.7 and 9.8 may be waived, with respect to any transaction subject thereto, by the corporation; *provided* , *however* , that such restrictions shall continue to apply to the Shares subsequent to such transaction.

FURTHER RESOLVED , that subject to obtaining the necessary stockholder approval pursuant to the Company's Amended and Restated Certificate of Incorporation, the Secretary of the Corporation is hereby authorized to execute a Certificate of Secretary approving the amendment of the Bylaws of the Corporation and to place a copy of said certificate with the Bylaws in the minute book of the Corporation; and

FURTHER RESOLVED , that the officers of the Company are authorized to submit this resolution to the stockholders for their approval.

ARTICLE X: AMENDMENT

Unless otherwise required by the Certificate of Incorporation, stockholders of the Corporation holding at least a majority of the voting power of the Corporation's outstanding voting stock then entitled to vote at an election of directors shall have the power to adopt, amend or repeal Bylaws. To the extent provided in the Certificate of Incorporation, the Board shall also have the power to adopt, amend or repeal Bylaws of the Corporation.

CERTIFICATION OF BYLAWS
OF
TWITTER, INC.
a Delaware Corporation

I, Evan Williams, certify that I am Secretary of Twitter, Inc., a Delaware corporation (the " ***Corporation*** ") , that I am duly authorized to make and deliver this certification, that the attached Bylaws, as amended, are a true and complete copy of Bylaws, as amended, of the Corporation in effect as of the date of this certificate.

Dated: December 16, 2008

/s/ Evan Williams
Evan Williams, Secretary

Exhibit 4.2

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This Amended and Restated Investors' Rights Agreement (this " ***Agreement*** ") is made and entered into as of November 14, 2011, by and among Twitter, Inc., a Delaware corporation (the " ***Company*** "), and the persons and entities listed on Exhibit A attached hereto (the " ***Investors*** ").

A. Certain of the Investors (the " ***Existing Investors*** ") are holders of outstanding shares of the Company's Series B Preferred Stock (the " ***Series B Stock*** "), Series C Preferred Stock (the " ***Series C Stock*** "), Series D Preferred Stock (the " ***Series D Stock*** "), Series E Preferred Stock (the " ***Series E Stock*** ") and/or Series F Preferred Stock (the " ***Series F Stock*** ") issued by the Company to such Existing Investors pursuant to a Series B Preferred Stock Purchase Agreement by and among the Company and the Existing Investors dated July 19, 2007, as amended from time to time (the " ***Series B Agreement*** "), a Series C Preferred Stock Purchase Agreement by and among the Company and the Existing Investors dated June 5, 2008, as amended from time to time (the " ***Series C Agreement*** "), a Series D Preferred Stock Purchase Agreement by and among the Company and the Existing Investors dated February 12, 2009, as amended from time to time (the " ***Series D Agreement*** "), a Series E Preferred Stock Purchase Agreement by and among the Company and the Existing Investors dated September 24, 2009, as amended from time to time (the " ***Series E Agreement*** ") and/or a Series F Preferred Stock Purchase Agreement by and among the Company and the Existing Investors dated December 14, 2010, as amended from time to time (the " ***Series F Agreement*** "), and have also been granted certain information and registration rights and rights of first refusal under an Amended and Restated Investors' Rights Agreement by and among the Company and the Existing Investors dated December 14, 2010, as amended from time to time (the " ***Prior Rights Agreement*** ").

B. Certain of the Investors (the " ***Preferred Holders*** " and together with the Existing Investors, the " ***Prior Investors*** ") are holders of shares of Series C Stock and Series E Stock issued by the Company to such Preferred Holders pursuant to that certain Agreement and Plan of Reorganization by and among the Company, Eliot 1 Acquisition Corp, Eliot 2 Acquisition Corp. and Summize, Inc., dated as of July 11, 2008 (the " ***Summize Agreement*** "), and that certain Agreement and Plan of Reorganization by and among the Company, Mixer 1 Acquisition Corp., Mixer 2 Acquisition Corp and Mixer Labs, Inc., dated as of December 23, 2009 (the " ***Mixer Agreement*** " and together with the Summize Agreement, the " ***Acquisition Agreements*** ") and have been made party to the Prior Rights Agreement under that certain Adoption Agreement by and among the Company and certain former stockholders of Summize, Inc., dated as of July 11, 2008 and that certain Adoption Agreement by and among the Company, and certain former stockholders of Mixer Labs, Inc., dated as of December 23, 2009.

C. Certain Investors (the " ***Series G Investors*** ") have agreed to purchase shares of the Company's Series G-1 Preferred Stock (the " ***Series G-1 Stock*** ") and the Company's Series G-2 Preferred Stock (the " ***Series G-2 Stock*** " together with the Series G-1 Stock, the " ***Series G Stock*** ") pursuant to a certain Series G Preferred Stock Purchase Agreement by and among the Company and such Series G Investors dated July 25, 2011, as amended from time to time (the " ***Series G Agreement*** "). The Series G Agreement provides that, as a condition to the Series G Investors'

purchase of Series G Stock thereunder, the Company will enter into this Agreement and the Series G Investors will be granted the rights set forth herein. For purposes of this Agreement, the Series G Stock, Series B Stock, Series C Stock, Series D Stock, Series E Stock and Series F Stock are referred to collectively as the " ***Senior Stock*** ".

D. The Company and the Prior Investors desire to enter into this Agreement in order to amend, restate and replace their rights and obligations under the Prior Rights Agreement with the rights and obligations set forth in this Agreement. Section 5.2 of the Prior Rights Agreement provides that the Prior Rights Agreement may be amended by the written consent of the Company and the Prior Investors (and/or any of their permitted successors or assigns) holding a majority of Series B Stock, Series C Stock, Series D Stock, Series E Stock and/or Series F Stock and the undersigned parties to this Agreement hold a majority of Series B Stock, Series C Stock, Series D Stock, Series E Stock and/or Series F Stock.

NOW, THEREFORE , in consideration of the foregoing recitals and the mutual promises hereinafter set forth, the parties hereto agree as follows:

1. INFORMATION RIGHTS .

1.1 Basic Financial Information . The Company covenants and agrees that, commencing on the date of this Agreement, (i) with respect to any Investor or Investors, for so long as such Investor or, solely in the case of Investors purchasing shares of Series E Stock, Investors advised by a common investment adviser that in the aggregate hold, as adjusted for stock splits and combinations, 2,250,000 shares of Series B Stock issued under the Series B Agreement, 720,000 shares of Series C Stock issued under the Series C Agreement, 9,000,000 shares of Series D Stock issued under the Series D Agreement, 6,000,000 shares of Series E Stock issued under the Series E Agreement, 10,000,000 shares of Series F Stock issued under the Series F Agreement and/or 2,174,772 shares of Series G Stock issued under the Series G Agreement (a " ***Major Investor*** ") and/or the equivalent number (on an as-converted basis) of shares of Common Stock of the Company (the " ***Common Stock*** ") issued upon the conversion of such shares of Series B Stock, Series C Stock, Series D Stock, Series E Stock, Series F Stock or Series G Stock (the " ***Conversion Stock*** ") or (ii) solely with respect to Silicon Valley Bank (" ***SVB*** "), for so long as SVB holds that certain Warrant to Purchase Stock (the " ***Warrant*** ") issued pursuant to the terms of that certain Loan and Security Agreement, dated as of December 16, 2008, by and among the Company and SVB and/or any shares of Series C Stock or Conversion Stock, the Company will:

(a) Annual Reports; Capitalization . Upon request by a Major Investor or SVB, furnish to such Major Investor or SVB, as applicable, as soon as practicable and in any event within one hundred twenty (120) days after the end of each fiscal year of the Company, a consolidated Balance Sheet as of the end of such fiscal year, a consolidated Statement of Operations and a consolidated Statement of Cash Flows of the Company and its subsidiaries for such year, setting forth in each case in comparative form the figures from the Company's previous fiscal year, and all such financial statements shall be audited and certified by independent public accountants of national standing and shall be accompanied by reports of such auditors. Upon request by a Major Investor, furnish to such Major Investor a summary of the Company's capitalization and such Major Investor's ownership interest in the Company.

(b) Quarterly Reports . Upon request by a Major Investor or SVB, furnish to such Major Investor or SVB, as applicable, as soon as practicable, and in any case within forty-five (45) days after the end of each fiscal quarter of the Company (except the last quarter of the Company's fiscal year), quarterly unaudited financial statements, including an unaudited Balance Sheet and an unaudited Statement of Operations.

1.2 Confidentiality . Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to protect or monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 1.2 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company. Notwithstanding the foregoing, an Investor may disclose confidential information:

(a) to any of the Investor's attorneys, accountants, consultants, and other professionals, to the extent necessary to obtain their services in connection with monitoring the Investor's investment in the Company and if such professionals are obligated to maintain the confidentiality of the same;

(b) following written notice to the Company, to any prospective purchaser of any Registrable Securities from the Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 1.2 and the Company's Insider Trading Policy as amended from time to time in the same manner as-if such Investor or Stockholder were deemed an employee of the Company as defined in the Insider Trading Policy or substantially similar restrictions;

(c) as may otherwise be required by law, if the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure;

(d) in connection with the exercise of rights under this Agreement to the extent necessary to exercise such rights; or

(e) to its limited partners, general partners, shareholders (so long as such Investor is a privately held company), management company, and, solely in the case of Investors holding shares of Series E Stock and Series G Stock, its advisory or subadvisory clients, or to the attorneys thereof in order to protect and monitor their investment in the Company.

1.3 Inspection Rights . The Company shall permit each Major Investor, at such Major Investor's expense, to visit and inspect the Company's properties, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its officers, all at such reasonable times as may be requested by such Investor.

1.4 Termination of Certain Rights. The Company's obligations under Sections 1.1, 1.2 and 1.3 above will terminate (a) upon the closing of the Company's initial public offering of Common Stock pursuant to an effective registration statement filed under the U.S. Securities Act of 1933, as amended (the " ***Securities Act*** ") and (b) upon (1) the acquisition of all or substantially all the assets of the Company or (2) a reorganization, consolidation or merger (or similar transaction or series of transactions) of the Company with or into any other corporation or corporations in which the holders of the Company's outstanding shares immediately before such transaction or series of related transactions do not, immediately after such transaction or series of related transactions, retain stock representing a majority of the voting power of the surviving corporation (or its parent corporation if the surviving corporation is wholly owned by the parent corporation) of such transaction or series of related transactions.

2. REGISTRATION RIGHTS.

2.1 Definitions. For purposes of this Section 2:

(a) Registration. The terms " ***register*** ," " ***registration*** " and " ***registered*** " refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement.

(b) Registrable Securities. The term " ***Registrable Securities*** " means:

(1) all the shares of Common Stock of the Company held by any Investor or any Investor's permitted successors and assigns, including without limitation shares of Common Stock issued or issuable upon the conversion of any shares of Series B Stock issued under the Series B Agreement, any shares of Series C Stock issued under the Series C Agreement, any shares of Series D Stock issued under the Series D Agreement, any shares of Series E Stock issued under the Series E Agreement, any shares of Series F Stock issued under the Series F Agreement or any shares of Series G Stock issued under the Series G Agreement, as such agreements may hereafter be amended from time to time, that are now owned or may hereafter be acquired by any Investor or any Investor's permitted successors and assigns;

(2) the shares of Common Stock of the Company issued or issuable upon conversion of any shares of Series C Stock outstanding upon the exercise of the Warrant (the " ***SVB Warrant Shares*** ");

(3) shares of Common Stock issued or issuable upon conversion of the Series E issued under the Mixer Agreement (the " ***Mixer Shares*** ") provided, however, that notwithstanding anything herein to the contrary, the Mixer Shares and any shares of Common Stock described in clause 3 of this Section 2.1(b) that are issued in respect to any Mixer Shares (which with the Mixer Shares are collectively hereinafter referred to as the " ***Mixer Excluded Shares*** "), shall not be Registrable Securities for purposes of Sections 2.2 or 3 of this Agreement;

(4) any shares of Common Stock of the Company issued (or issuable upon the conversion or exercise of any warrant, right or other security which is issued) as a dividend or other distribution with respect to, or in exchange for or in replacement of, all such shares

of Common Stock described in clause (1) of this subsection (b); excluding in all cases, however, any Registrable Securities sold by a person in a transaction in which rights under this Section 2 are not assigned in accordance with this Agreement or any Registrable Securities with respect to which, pursuant to Section 2.11 hereof, the holders are no longer entitled to registration rights pursuant to Sections 2.2, 2.3 or 2.4 hereof; provided , however , that notwithstanding anything herein to the contrary, the SVB Warrant Shares and any shares of Common Stock described in clause 3 of this Section 2.1(b) that are issued in respect to any SVB Warrant Shares (which with the SVB Warrant Shares are collectively hereinafter referred to as the " ***SVB Excluded Shares*** "), shall not be Registrable Securities for purposes of Sections 2.2 or 3 of this Agreement.

(c) Registrable Securities Then Outstanding . The number of shares of " ***Registrable Securities then outstanding*** " shall mean the number of shares of Common Stock which are Registrable Securities that are then (1) issued and outstanding or (2) issuable pursuant to the exercise or conversion of then outstanding and then exercisable and qualifying options, warrants or convertible securities.

(d) Holder . The term " ***Holder*** " means any person owning of record Registrable Securities or any assignee of record of such Registrable Securities to whom rights set forth herein have been duly assigned in accordance with this Agreement; provided , however , that for purposes of this Agreement, a record holder of shares of Series B Stock, Series C Stock, Series D Stock, Series E Stock, Series F Stock or Series G Stock convertible into such Registrable Securities shall be deemed to be the Holder of such Registrable Securities; provided , further , that a holder of Mixer Excluded Shares or SVB Excluded Shares (as defined in Section 2.1(b)) shall not be a Holder with respect to such Mixer Excluded Shares or SVB Excluded Shares for purposes of Sections 2.2 or 3 of this Agreement and provided , further , that the Company shall in no event be obligated to register shares of Series B Stock, Series C Stock, Series D Stock, Series E Stock, Series F Stock or Series G Stock, and that Holders of Registrable Securities will not be required to convert their shares of Series B Stock, Series C Stock, Series D Stock, Series E Stock, Series F Stock or Series G Stock into Common Stock in order to exercise the registration rights granted hereunder, until immediately before the closing of the offering to which the registration relates. For the avoidance of doubt, no reference in Section 2.2 of this Agreement to a "Holder" or "Holders" shall include SVB.

(e) Form S-3 . The term " ***Form S-3*** " means such form under the Securities Act as is in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(f) SEC . The term " ***SEC*** " or " ***Commission*** " means the U.S. Securities and Exchange Commission.

2.2 Demand Registration .

(a) Request by Holders . If the Company shall receive at any time after the earlier of fifth (5 th) anniversary of the date of this Agreement, or one hundred eighty (180) days after the effective date of the Company's initial public offering of its securities pursuant to a registration filed under the Securities Act, a written request from the Holders of at least a majority of the

Registrable Securities then outstanding that the Company file a registration statement under the Securities Act covering the registration of Registrable Securities pursuant to this Section 2.2, 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 efforts to effect, as soon as practicable, the registration under the Securities Act of all Registrable Securities which Holders request to be registered and included in such registration by written notice given by such Holders to the Company within twenty (20) days after receipt of the Request Notice, subject only to the limitations of this Section 2; provided that the Registrable Securities requested by all Holders to be registered pursuant to such request must have an anticipated aggregate public offering price (before any underwriting discounts and commissions) of not less than Twenty Million Dollars ($20,000,000).

(b) Underwriting . If the Holders initiating the registration request under this Section 2.2 (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 their request made pursuant to this Section 2.2 and the Company shall include such information in the written notice referred to in subsection 2.2 (a). 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 this Section 2.2, 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 among the Holders of Registrable Securities on a pro rata basis according to the number of Registrable Securities then outstanding held by each Holder requesting registration (including the Initiating Holders); provided , however , that the number of shares of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all other securities of the Company are first entirely excluded from the underwriting and registration; and provided further , that in no event shall the amount of securities of the Holders be reduced below thirty percent (30%) of the total amount of securities included in such offering, unless such offering is the Company's initial public offering (in which case there is no such minimum limit). Any Registrable Securities excluded and withdrawn from such underwriting shall be withdrawn from the registration.

(c) Maximum Number of Demand Registrations . The Company is obligated to effect only two (2) such registrations pursuant to this Section 2.2. For purposes of calculating the number of registrations effected under this subsection 2.2(c), a registration shall only be deemed to have been effected if: (i) the registration statement filed by the Company pursuant to Section 2.2 is declared effective by the SEC and the Company thereafter complies in all material respects with its obligations under Section 2.5 with respect to such registration, and (ii) all Registrable Securities requested to be registered pursuant to Section 2.2(a) have been registered.

(d) Deferral . Notwithstanding the foregoing, if the Company shall furnish to Holders requesting the filing of a registration statement pursuant to this Section 2.2, 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 and it is therefore essential to defer the filing of such registration statement, 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 and provided further that the Company shall not register any securities for the account of itself or any other stockholder during such one hundred twenty (120) period (other than a registration relating solely to the sale of securities of participants in a Company stock plan, a registration relating to a corporate reorganization or transaction under Rule 145 of the Act, 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 a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered).

(e) Expenses . All expenses incurred in connection with a registration pursuant to this Section 2.2, including without limitation all registration and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company, and the reasonable fees and disbursements of one counsel for the selling Holders not to exceed $25,000, which may be counsel for the Company (but excluding underwriters' discounts and commissions), shall be borne by the Company. Each Holder participating in a registration pursuant to this Section 2.2 shall bear such Holder's proportionate share (based on the number of shares sold by such Holder over the total number of shares included in such registration at the time it is declared effective) of all discounts, commissions or other amounts payable to underwriters or brokers in connection with such offering. Notwithstanding the foregoing, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to this Section 2.2 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 one (1) demand registration pursuant to this Section 2.2 (in which case such right shall be forfeited by all Holders of Registrable Securities); provided , further , however , that if at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business, or prospects of the Company not known to the Holders at the time of their request for such registration and have withdrawn their request for registration with reasonable promptness after learning of such material adverse change, then the Holders shall not be required to pay any of such expenses and shall retain their demand registration rights pursuant to this Section 2.2.

2.3 Piggyback Registrations . The Company shall notify all Holders of Registrable Securities in writing at least thirty (30) days prior to filing any registration statement under the Securities Act for purposes of effecting a public offering of securities of the Company (including, but not limited to, registration statements relating to secondary offerings of securities of the Company, but excluding registration statements relating to any registration under Section 2.2 or Section 2.4 of this Agreement or to any employee benefit plan or a corporate reorganization or other transaction covered by Rule 145 promulgated under the Securities Act, or a registration on any

registration form which does not permit secondary sales or does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Securities,) and will afford each such Holder an opportunity to include in such registration statement all or any part of the Registrable Securities then held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by such Holder shall, within twenty (20) days after receipt of the above-described notice from the Company, so notify the Company in writing, and in such notice shall inform the Company of the number of Registrable Securities such Holder wishes to include in such registration statement. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(a) Underwriting . If a registration statement under which the Company gives notice under this Section 2.3 is for an underwritten offering, then the Company shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder's Registrable Securities to be included in a registration pursuant to this Section 2.3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Agreement, if the managing underwriter 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, first, to the Company, second to Holders requesting inclusion of their Registrable Securities in such registration statement on a pro rata basis based on the number of Registrable Securities each such Holder has requested to be included in the registration, provided , however , in no event shall the amount of securities of the Holders be reduced below thirty percent (30%) of the total amount of securities included in such offering, unless such offering is the Company's initial public offering (in which case there is no such minimum limit). If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice, given in accordance with Section 6.1 hereof, to the Company and the underwriter, delivered at least twenty (20) days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Holder that is a partnership or corporation, the partners, retired partners and stockholders 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 entities and individuals included in such "Holder," as defined in this sentence.

(b) Expenses . All expenses incurred in connection with a registration pursuant to this Section 2.3, including without limitation all registration and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company, and the

reasonable fees and disbursements of one counsel for the selling Holders not to exceed $25,000, which may be counsel for the Company (but excluding underwriters' discounts and commissions), shall be borne by the Company. All underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of the Registrable Securities hereunder shall be borne and paid by the Holders pro rata based on the number of Registrable Securities registered on their behalf.

2.4 Form S-3 Registration . In case the Company shall receive from (i) any Holder or Holders of at least ten percent (10%) of Registrable Securities then outstanding or (ii) entities affiliated with Insight Venture Partners (" ***Insight*** ") for so long as Insight holds at least 9,000,000 shares (as may be subsequently adjusted for splits, dividends or other similar recapitalizations) of Series E Stock, a written request or requests that the Company effect a registration on Form S-3 (or any comparable successor form) and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, then the Company will do the following:

(a) Notice . Promptly give written notice of the proposed registration and the Holder's or Holders' request therefor, and any related qualification or compliance, to all other Holders of Registrable Securities.

(b) Registration . As soon as practicable, 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 or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within twenty (20) days after receipt of such written 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 2.4:

(1) if Form S-3 is not available for such offering;

(2) if the Holders, 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 Five Million Dollars ($5,000,000);

(3) if the Company shall furnish to the Holders 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 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 twenty (120) days after receipt of the request of the Holder or Holders under this Section 2.4 provided that the Company shall not register any securities for the account of itself or any other stockholder during such one hundred twenty (120) period (other than a registration relating solely to the sale of securities of participants in a Company stock plan, a registration relating to a corporate reorganization or transaction under Rule 145 of the Act, 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 a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered);

(4) if the Company has, within the twelve (12) month period preceding the date of such request, already effected two (2) registrations on Form S-3 for the Holders pursuant to this Section 2.4; or

(5) 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) Expenses . Subject to the foregoing, the Company shall file a Form S-3 registration statement covering the Registrable Securities and other securities so requested to be registered pursuant to this Section 2.4 as soon as practicable after receipt of the request or requests of the Holders for such registration. The Company shall pay all expenses incurred in connection with the first registration requested pursuant to this Section 2.4, (excluding underwriters' or brokers' discounts and commissions), including without limitation all filing, registration and qualification fees, printers' and accounting fees, and the reasonable fees and disbursements of one (1) counsel for the selling Holder or Holders (not to exceed $25,000) and counsel for the Company. Each Holder participating in a registration pursuant to this Section 4 shall bear such Holder's proportionate share (based on the number of shares sold by such Holder over the total number of shares included in such registration at the time it goes effective) of all discounts, commissions or other amounts payable to underwriters or brokers in connection with such offering.

(d) Not Demand Registration . Form S-3 registrations shall not be deemed to be demand registrations as described in Section 2.2 above.

2.5 Obligations of the Company . Whenever required to effect the registration of any Registrable Securities under this Agreement, the Company shall, subject to the provisions of Section 2.5(j) below, as expeditiously as reasonably possible:

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use reasonable efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for up to ninety (90) days.

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement and, in connection with any registration on Form S-3 pursuant to Section 2.4 above, use reasonable, diligent efforts to timely file all reports required under the Securities Exchange Act of 1934, as amended (the " ***Exchange Act*** "), in order to maintain the right to continue to use such Form and to maintain such registration in effect.

(c) Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of the Registrable Securities owned by them that are included in such registration.

(d) Use reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter(s) of such offering. Each Holder participating in such underwriting hereby agrees to also enter into and perform its obligations under such an agreement.

(f) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. The Company will use reasonable efforts to amend or supplement such prospectus in order to cause such prospectus not to include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(g) Furnish, at the request of any Holder requesting registration of Registrable Securities, on the date that such Registrable Securities are delivered to the underwriters for sale, 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, (i) an opinion, dated as of 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 and reasonably satisfactory to a majority in interest of the Holders requesting registration, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities and (ii) a “comfort” letter dated as of 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 and reasonably satisfactory to a majority in interest of the Holders requesting registration, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities.

(h) Cause all such Registrable Securities registered pursuant to this Agreement to be listed on each securities exchange or over-the-counter market on which similar securities issued by the Company are then listed, if applicable.

(i) Provide a transfer agent and registrar for such Registrable Securities registered pursuant to this Agreement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

(j) Notwithstanding any other provision of this Agreement, from and after the time a registration statement filed under this Section 2 covering Registrable Securities is declared effective, the Company shall have the right to suspend the registration statement and the related prospectus in order to prevent premature disclosure of any material non-public information related to corporate developments by delivering notice of such suspension to the Holders, provided , however , that the Company may exercise the right to such suspension only once in any 12-month period and for a period not to exceed 90 days. From and after the date of a notice of suspension under this Section 2.5(j), each Holder agrees not to use the registration statement or the related prospectus for resale of any Registrable Security until the earlier of (1) notice from the Company that such suspension has been lifted or (2) the 90 th day following the giving of the notice of suspension. Any such suspension shall extend the 180-day period referred to in Section 2.5 for a period equal to the time of such suspension.

2.6 Furnish Information . It shall be a condition precedent to the obligations of the Company to take any action pursuant to Sections 2.2, 2.3 or 2.4 that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them, and the intended method of disposition of such securities as shall be required to timely effect the registration of their Registrable Securities.

2.7 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 or implementation of this Section 2.

2.8 Indemnification . In the event any Registrable Securities are included in a registration statement under Sections 2.2, 2.3 or 2.4:

(a) By the Company . To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, shareholders, officers and directors of each Holder; legal counsel and accountants for each Holder; any underwriter (as defined in the Securities Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively, the " ***Violations*** " and, individually, a " ***Violation*** "):

(1) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein, any free-writing prospectus as defined in Rule 405 promulgated under the Securities Act or any amendments or supplements thereto; or

(2) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or

(3) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any federal or state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any federal or state securities law in connection with the offering covered by such registration statement.

The Company will reimburse each such Holder, partner, shareholder, officer or director, underwriter or controlling person, or other aforementioned person for any legal or other expenses reasonably incurred by them, within three months after a request for reimbursement has been received by the Company, in connection with investigating or defending any such loss, claim, damage, liability or action; provided , however , that the indemnity agreement contained in this subsection 2.8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld or delayed), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by such Holder, partner, shareholder, officer, director, underwriter or controlling person of such Holder.

(b) By Selling Holders . To the extent permitted by law, each selling Holder will indemnify and hold harmless the Company, each of its directors, each of its officers who have signed the registration statement, each person, if any, who controls the Company within the meaning of the Securities Act, any underwriter and any other Holder selling securities under such registration statement or any of such other Holder's partners, shareholders, directors or officers or any person who controls such Holder within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which the Company or any such director, officer, controlling person, underwriter or other such Holder, partner, shareholder or director, officer or controlling person of such other Holder may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration. Each such Holder will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, controlling person, underwriter or other Holder, partner, shareholder, officer, director or controlling person of such other Holder in connection with investigating or defending any such loss, claim, damage, liability or action; provided , however , that the indemnity agreement contained in this subsection 2.8(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further, that the total amounts payable in indemnity by a Holder under this Section 2.8(b) in respect of any Violation shall not exceed the net proceeds received by such Holder in the registered offering out of which such Violation arises.

(c) Notice . Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, deliver to the indemnifying party a written notice of the commencement thereof. The indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided , however , that an indemnified party shall have the right to retain its own counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential conflict of interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.8, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.8.

(d) Contribution. If the indemnification provided for in this Section 2.8 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by such indemnified party with respect to such loss, liability, claim, damage or expense in the proportion that is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of 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. In any such case, (A) no such Holder will be required to contribute any amount in excess of the net proceeds of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement; and (B) no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation.

(e) Survival . The obligations of the Company and Holders under this Section 2.8 shall survive the completion of any offering of Registrable Securities in a registration statement, and otherwise.

2.9 "Market Stand-Off" Agreement . Each Holder hereby agrees that it shall not, to the extent requested by the Company or an underwriter of securities of the Company, sell or otherwise transfer or dispose of any Registrable Securities (other than to donees or partners or shareholders of the Holder who agree to be similarly bound) for up to one hundred eighty (180) days following the effective date of the Company's initial registration statement filed under the Securities Act; provided , however that, so long as required under the rules of FINRA, if during the last 17 days

of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, and if the Company's securities are listed on the Nasdaq Stock Market and the applicable FINRA rule applies, then the restrictions imposed by this Section 2.9 shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 215 days after the effective date of the registration statement. The market stand-off agreement set forth above will not apply unless all executive officers and directors of the Company then holding Common Stock of the Company and all employee shareholders holding in the aggregate at least 1% of the total equity of the Company enter into similar agreements and that any discretionary waiver or termination of the restrictions of such agreements by the Company or representatives of the underwriters shall apply to Major Investors, pro rata, based on the number of shares held by each such party. The foregoing provisions of this Section 2.9 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement. With respect solely to entities advised, managed or similarly affiliated with T. Rowe Price Associates, Inc. and Morgan Stanley Investment Management, this Section 2.9 shall not prohibit any purchase of shares of Common Stock by such entities in the Company's initial public offering or secondary market or the sale of Common Stock that was purchased in the open market following such initial public offering.

For purposes of this Section 2.9, the term "Company" shall include any wholly-owned subsidiary of the Company into which the Company merges or consolidates. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the shares subject to this Section and to impose stop transfer instructions with respect to the Registrable Securities (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period. Each Holder further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing within any reasonable timeframe so requested.

2.10 Rule 144 Reporting . With a view to making available the benefits of certain rules and regulations of the Commission which may at any time permit the sale of the Registrable Securities to the public without registration, after such time as a public market exists for the Common Stock of the Company, the Company agrees to:

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

(b) Use reasonable, diligent efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and

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

2.11 Termination of the Company's Obligations . The Company shall have no obligations pursuant to Sections 2.2 through 2.4 with respect to: (a) any request or requests for registration made by any Holder on a date more than five (5) years after the closing date of the Company's Qualified Initial Public Offering (as defined in the Company's Restated Certificate of Incorporation, as such may be amended or restated from time to time (the "Restated Charter"); or (b) any Registrable Securities proposed to be sold by a Holder in a registration pursuant to Section 2.2, 2.3 or 2.4 if, in the opinion of counsel to the Company, all such Registrable Securities proposed to be sold by a Holder may be sold in any three (3) month period without registration under the Securities Act pursuant to Rule 144 under the Securities Act.

2.12 Limitations on Subsequent Registration Rights . From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would provide to such holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include.

3. RIGHT OF FIRST REFUSAL .

3.1 General . If the Company proposes to offer or sell any "New Securities" (as defined in Section 3.2) that the Company may from time to time issue after the date of this Agreement, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to purchase such Major Investor's Pro Rata Share (as defined below), provided , however , such Major Investor shall have no right to purchase any such New Securities if such Major Investor cannot demonstrate to the Company's reasonable satisfaction that such Major Investor is at the time of the proposed issuance of such New Securities an "accredited investor" as such term is defined in Regulation D under the Securities Act. A Major Investor's " ***Pro Rata Share*** " for purposes of this right of first refusal is the ratio of (a) the number of Registrable Securities as to which such Major Investor is the Holder (and/or is deemed to be the Holder under Section 2.1(d)), to (b) a number of shares of Common Stock of the Company equal to the sum of (1) the total number of shares of Common Stock of the Company then outstanding plus (2) the total number of shares of Common Stock of the Company into which all then outstanding shares of Preferred Stock of the Company are then convertible plus (3) the number of shares of Common Stock of the Company reserved for issuance under any stock purchase and stock option plans of the Company and outstanding warrants. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it among itself and its partners, stockholders (so long as such Major Investor is a privately held company) and affiliated entities (including without limitation in the case of a

venture fund or similar investment vehicle, any other venture capital fund or investment vehicle affiliated or under common investment management with that fund or vehicle) in such proportions at it deems appropriate.

3.2 New Securities . " ***New Securities*** " shall mean any Common Stock or Preferred Stock of the Company, whether now authorized or not, and rights, options or warrants to purchase such Common Stock or Preferred Stock, and securities of any type whatsoever that are, or may become, convertible or exchangeable into such Common Stock or Preferred Stock; provided , however , that the term "New Securities" does not include :

(a) shares of Common Stock issued or issuable upon conversion of the outstanding shares of all the series of the Preferred Stock;

(b) shares of Common Stock (or options, warrants or rights therefor) granted or issued hereafter to employees, officers, directors, contractors, consultants or advisers to, the Company or any Subsidiary pursuant to incentive agreements, stock purchase or stock option plans, stock bonuses or awards, warrants, contracts or other arrangements that are approved by a majority of the Board of Directors;

(c) shares of the Company's Common Stock or Preferred Stock (and/or options or warrants therefor) issued or issuable other than primarily for equity financing purposes to parties that are (i) strategic partners investing in connection with a commercial relationship with the Company or (ii) providing the Company with equipment leases, real property leases, loans, credit lines, guaranties of indebtedness, cash price reductions or similar transactions, under arrangements, in each case, approved by a majority of the Board of Directors;

(d) shares of Common Stock or Preferred Stock issued pursuant to the bona fide business acquisition of another corporation or entity by the Company by consolidation, merger, purchase of all or substantially all of the assets, or other reorganization in which the Company acquires, in a single transaction or series of related transactions, all or substantially all of the assets of such other corporation or entity or fifty percent (50%) or more of the voting power of such other corporation or entity or fifty percent (50%) or more of the equity ownership of such other entity; provided that such transaction or series of transactions has been approved by the Company's Board of Directors;

(e) shares of Series G Stock issued under the Series G Agreement, as such agreement may be amended;

(f) shares of Common Stock or Preferred Stock issuable upon exercise of any options, warrants or rights to purchase any securities of the Company outstanding as of the date of this Agreement and any securities issuable upon the conversion thereof;

(g) shares of the Company's Common Stock or Preferred Stock issued in connection with any stock split or stock dividend or recapitalization; and

(h) shares of the Company's Common Stock issued or issuable by the Company to the public pursuant to a registration statement filed under the Securities Act.

For purposes of this Section 3.2 only, "Preferred Stock" shall include the Company's Class A Junior Preferred Stock.

3.3 Procedures . In the event that the Company proposes to undertake an issuance of New Securities, it shall give to each Major Investor a written notice of its intention to issue New Securities (the " ***Notice*** "), describing the type of New Securities and the price and the general terms upon which the Company proposes to issue such New Securities given in accordance with Section 6.1 hereof. Each Major Investor shall have thirty (30) days from the date such Notice is effective, as determined pursuant to Section 6.1 hereof based upon the manner or method of notice, to agree in writing to purchase such Major Investor's Pro Rata Share of such New Securities for the price and upon the general terms specified in the Notice by giving written notice to the Company and stating therein the quantity of New Securities to be purchased (not to exceed such Major Investor's Pro Rata Share). If any Major Investor fails to so agree in writing within such thirty (30) day period to purchase such Major Investor's full Pro Rata Share of an offering of New Securities (a " ***Nonpurchasing Holder*** "), then such Nonpurchasing Holder shall forfeit the right hereunder to purchase that part of his Pro Rata Share of such New Securities that he, she or it did not so agree to purchase and the Company shall promptly give each Major Investor who has timely agreed to purchase his full Pro Rata Share of such offering of New Securities (a " ***Purchasing Holder*** ") written notice of the failure of any Nonpurchasing Holder to purchase such Nonpurchasing Holder's full Pro Rata Share of such offering of New Securities (the " ***Overallotment Notice*** "). Each Purchasing Holder shall have a right of overallotment such that such Purchasing Holder may agree to purchase all (or any part) of the Nonpurchasing Holders' unpurchased Pro Rata Shares of such offering, according to the relative Pro Rata Shares of the Purchasing Holders electing to purchase such overallotment shares, at any time within ten (10) days after the date the Overallotment Notice is effective pursuant to Section 6.1.

3.4 Failure to Exercise . In the event that the Major Investors fail to exercise in full the right of first refusal within such thirty (30) plus ten (10) day period, then the Company shall have ninety (90) days thereafter to sell the New Securities with respect to which the Major Investors' rights of first refusal hereunder were not exercised, at a price and upon general terms not materially more favorable to the purchasers thereof than specified in the Company's Notice to the Major Investors. In the event that the Company has not issued and sold the New Securities within such ninety (90) day period, then the Company shall not thereafter issue or sell any New Securities without again first offering such New Securities to the Major Investors pursuant to this Section 3.

3.5 Termination . This right of first refusal and the covenants set forth in Section 4 herein, shall terminate (a) immediately before the closing of the first underwritten sale of Common Stock of the Company to the public pursuant to a registration statement filed with, and declared effective by, the SEC under the Securities Act, covering the offer and sale of Common Stock to the public or (b) upon a Deemed Liquidation Event (as defined in the Restated Charter).

4. COVENANTS OF THE COMPANY . The Company covenants and agrees that on and after the date hereof, and except as otherwise approved by the Board of Directors or the Compensation Committee of the Board of Directors, as applicable:

4.1 Common Stock Vesting . All Common Stock of the Company (including, without limitation, Common Stock issued or issuable upon the exercise of options for Common Stock) shall vest as follows: after twelve (12) months of continuous employment or service, twenty five percent (25%) will vest, and the remainder will vest in equal monthly installments over the following thirty six (36) months of continuous employment or service thereafter.

4.2 Insurance . The Company shall purchase and maintain a key-man life insurance policy in an amount approved by the Board of Directors, with the Company designated as beneficiary, on the lives of each person designated by the Board of Directors for so long as they continue to provide services to the Company.

4.3 Board Matters . The Board of Directors of the Company shall meet upon such schedule as agreed by the Board of Directors. The Company shall reimburse the outside directors for all reasonable out-of-pocket travel expenses incurred in connection with attending meetings of the Board of Directors. The Company will obtain and maintain in full force and effect Director and Officer Insurance with a carrier and in an amount satisfactory to the Board of Directors.

4.4 Employee Agreements . The Company will cause (i) each person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement and (ii) each executive-level employee (including division director and vice president-level positions) to enter into a one (1) year nonsolicitation agreement, substantially in the form approved by the Board of Directors.

5. ASSIGNMENT AND AMENDMENT .

5.1 Assignment . Notwithstanding anything herein to the contrary:

(a) Information Rights . The rights of an Investor under Section 1 hereof may be assigned only to an Affiliate (as defined below) of such Investor who acquires from such Investor (or such Investor's permitted assigns) at least that minimum number of shares of Senior Stock and/or an equivalent number (on an as-converted basis) of shares of Conversion Stock described in Section 1.1 hereof. Any other purported assignment of the rights of an Investor under Section 1 shall be null and void. " ***Affiliate*** " shall mean with respect to any specified Person, or any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such Person including without limitation any general partner, managing partner, managing member or majority shareholder of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person. " ***Person*** " means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(b) Registration Rights . The registration rights of a Holder under Section 2 hereof may be assigned only to a party who acquires at least 1,800,000 shares of Senior Stock issued under the Series B Agreement, the Series C Agreement, the Series D Agreement, the Series E Agreement, Series F Agreement or the Series G Agreement and/or an equivalent number (on an as-converted basis) of Registrable Securities issued upon conversion thereof; provided ,

however that no party may be assigned any of the foregoing rights unless the Company is given written notice by the assigning party at the time of such assignment stating the name and address of the assignee and identifying the securities of the Company as to which the rights in question are being assigned; provided further , that any such assignee of such rights is not deemed by the Board of Directors of the Company, in its reasonable judgment, to be a competitor of the Company; and provided further that any such assignee shall receive such assigned rights subject to all the terms and conditions of this Agreement, including without limitation the provisions of this Section 5.

(c) Right of First Refusal . The rights of an Investor under Section 3 hereof may be assigned only to an Affiliate of such Investor who acquires from such Investor (or such Investor's permitted assigns) at least that minimum number of shares of Senior Stock and/or an equivalent number (on an as-converted basis) of shares of Conversion Stock described in Section 1.1 hereof. Any other purported assignment of the rights of an Investor under Section 3 shall be null and void.

5.2 Amendment and Waiver of Rights . Any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and Investors (and/or any of their permitted successors or assigns) holding shares of Senior Stock and/or Conversion Stock representing a majority of the Registrable Securities, provided , that any amendment that by its terms treats any Investor in a materially adverse manner that is different than any other Investor will require the separate approval of such Investor. Any amendment or waiver effected in accordance with this Section 5.2 shall be binding upon each Investor, each Holder, each permitted successor or assignee of such Investor or Holder and the Company.

6. GENERAL PROVISIONS .

6.1 Notices . Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (iii) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (iv) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries.

All notices for delivery outside the United States will be sent by facsimile or by express courier. Notices by facsimile shall be machine verified as received. All notices not delivered personally or by facsimile will be sent with postage and/or other charges prepaid and properly addressed to the party to be notified at the address or facsimile number as follows, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto as follows:

(a) if to an Investor, at such Investor's address or facsimile number set forth on Exhibit A hereto, with a copy to, in the case the Investor is a holder of Series C Stock, Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, 850 Winter Street, Waltham, MA 02451, Attention: Jay Hachigian, in the case the Investor is a holder of Series D Stock, Benchmark Capital, 2480 Sand Hill Road, Suite 200, Menlo Park, CA 94025, Attention: Steve Spurlock, Esq., in the case the Investor is a holder of Series E Stock, Lowenstein Sandler PC, 1251 Avenue of the Americas, New York, NY 10020, Attention: Edward M. Zimmerman, Esq., and in the case the Investor is a holder of Series F Stock, Orrick, Herrington & Sutcliffe LLP, 1000 Marsh Road, Menlo Park, CA 94025, Attention: Mitchell Zuklie, Esq. and in the case the Investor is a holder of Series G Stock, Goodwin Procter LLP, 901 New York Avenue, N.W., Washington, DC 20001, Attention: James A. Hutchinson, Esq. and O'Melveny & Myers LLP, 2765 Sand Hill Road, Menlo Park, CA 94025, Attention: Paul Sieben, Esq.;

(b) if to the Company, marked "Attention: General Counsel", at 795 Folsom Street, Suite 600, San Francisco, California 94107, with a copy to Fenwick & West LLP, Silicon Valley Center, 801 California Street, Mountain View, CA 94041, Attention Ted Wang, Esq.

6.2 Entire Agreement . This Agreement and the documents referred to herein, together with all the Exhibits hereto, constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede any and all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

6.3 Governing Law . This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to that body of laws pertaining to conflict of laws.

6.4 Severability . If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

6.5 Third Parties . Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties hereto and their successors and assigns, any rights or remedies under or by reason of this Agreement.

6.6 Successors And Assigns . Subject to the provisions of Section 5.1, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives.

6.7 Titles and Headings . The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to “sections” and “exhibits” will mean “sections” and “exhibits” to this Agreement.

6.8 Counterparts . This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

6.9 Costs and Attorneys’ Fees . In the event that any action, suit or other proceeding is instituted concerning or arising out of this Agreement or any transaction contemplated hereunder, the prevailing party shall recover all of such party’s costs and attorneys’ fees incurred in each such action, suit or other proceeding, including any and all appeals or petitions therefrom.

6.10 Adjustments for Stock Splits, Etc . Wherever in this Agreement there is a reference to a specific number of shares of Common Stock or Preferred Stock of the Company of any class or series, then, upon the occurrence of any subdivision, combination or stock dividend of such class or series of stock following the date hereof, the specific number of shares so referenced in this Agreement shall automatically be proportionally adjusted to reflect the affect on the outstanding shares of such class or series of stock by such subdivision, combination or stock dividend.

6.11 Further Assurances . The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

6.12 Facsimile Signatures . This Agreement may be executed and delivered by facsimile and upon such delivery the facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

6.13 Aggregation of Stock . All shares of Registrable Securities held or acquired by affiliated entities (including affiliated venture capital funds) or, solely in the case of Series E Stock and Series G Stock, Registrable Securities held or acquired by entities managed by a common investment adviser shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

6.14 Delays or Omissions . It is agreed that no delay or omission to exercise any right, power, or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent, or approval of any kind or character on any party’s part of any breach, default or noncompliance under the Agreement or any waiver on such party’s part 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, by law, or otherwise afforded to any party, shall be cumulative and not alternative.

6.15 Prior Rights Agreement Amended and Restated . Pursuant to Section 5.2 of the Prior Rights Agreement, the undersigned parties who are parties to such Prior Rights Agreement hereby amend and restate the Prior Rights Agreement to read in its entirety as set forth in this Agreement, all with the intent and effect that the Prior Rights Agreement shall hereby be waived and entirely replaced and superseded by this Agreement. For avoidance of doubt, any and all rights under Section 3.1 are waived with respect to the Series G Stock issued pursuant to the Series G Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Investors' Rights Agreement as of the date and year first written above.

THE COMPANY :

Name: /s/ Richard Costolo

By: Richard Costolo

Title: CEO

SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

IN WITNESS WHEREOF , the parties hereto have executed this Amended and Restated Investors' Rights Agreement as of the date and year first written above.

INVESTORS :

DST GLOBAL II, L.P.

By: DST MANAGERS LIMITED,
Its: General Partner

By: /s/ Sean Hogan
Name: Sean Hogan
Title: Director

DST INVESTMENTS 3 LIMITED

By: /s/ Stephen Conran
Name: Stephen Conran
Title: Director

DST INVESTMENTS 3 LIMITED

By: /s/ Brett Armitage
Name: Brett Armitage
Title: Director

DST INVESTMENTS IV, L.P.

By: /s/ Sean Hogan
Name: Sean Hogan
Title: Director

SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Investors' Rights Agreement as of the date and year first written above.

INVESTORS :

COMPLIANCE MATTER SERVICES, LLC

By: RTLC Management III, LLC, its Manager

By: /s/ Suhail Rizvi
Name: Suhail Rizvi
Title: Its Managing Director

RTLC II, LLC

By: RTLC Management III, LLC, its Manager

By: /s/ Suhail Rizvi
Name: Suhail Rizvi
Title: Its Managing Director

SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Investors' Rights Agreement as of the date and year first written above.

INVESTORS :

T. ROWE PRICE ASSOCIATES, INC., Investment Adviser
For and on Behalf of its Investment Advisory Accounts on
Attachment A, listed below:

T. Rowe Price New America Growth Fund
T. Rowe Price New America Growth Portfolio

By: /s/ Curt Organt
Name: Curt Organt
Title: VP

T. ROWE PRICE ASSOCIATES, INC., Investment Adviser
For and on Behalf of its Investment Advisory Accounts on
Attachment A, listed below:

T. Rowe Price Growth Stock Fund, Inc.
JNL Series Trust — JNL/T. Rowe Price Established Growth Fund
Seasons Series Trust — Stock Portfolio
ING Partners, Inc. — ING T. Rowe Price Growth Equity Portfolio
Metropolitan Series Fund, Inc. — T. Rowe Price Large Cap Growth Portfolio
Thrivent Series Fund, Inc. — Thrivent Partner Growth Stock Portfolio
Lincoln Variable Insurance Products Trust — LVIP T. Rowe Price Growth Stock Fund
Optimum Fund Trust — Optimum Large Cap Growth Fund
Penn Series Funds, Inc. — Large Growth Stock Fund
ConAgra Foods, Inc. Master Trust Agreement for Defined Benefit Plans
T. Rowe Price Growth Stock Trust
Sony Master Trust
The East Bay Municipal Utility District Employees Retirement System
Advantus Capital Management, Inc. — Minnesota Life Insurance Company
Savings Board of the NFL Player Second Career Savings Plan
Prudential Retirement Insurance and Annuity Company

By: /s/ Paul R. Bartolo
Name: Paul R. Bartolo
Title: VP

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202

SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Investors' Rights Agreement as of the date and year first written above.

INVESTORS :

BENCHMARK CAPITAL PARTNERS VI, L.P.
as nominee for
Benchmark Capital Partners VI, L.P.,
Benchmark Founders' Fund VI, L.P., and
Benchmark Founders' Fund VI-B, L.P.
and related individuals

By: Benchmark Capital Management Co. VI, L.L.C.
Its: General Partner

By: /s/ Steven M. Spurlock
Managing Member

Address: 2480 Sand Hill Road, Suite 200
Menlo Park, CA 94025

SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

IN WITNESS WHEREOF , the parties hereto have executed this Amended and Restated Investors' Rights Agreement as of the date and year first written above.

INVESTORS :

INSIGHT VENTURE PARTNERS VI, L.P.
By: Insight Venture Associates VI, L.P.,
Its: General Partner

By: /s/ Blair M. Flicker
Name: Blair M. Flicker
Title: Attorney-in-fact

INSIGHT VENTURE PARTNERS (CAYMAN) VI, L.P.
By: Insight Venture Associates VI, L.P.,
Its: General Partner

By: /s/ Blair M. Flicker
Name: Blair M. Flicker
Title: Attorney-in-fact

INSIGHT VENTURE PARTNERS VI (CO-INVESTORS), L.P.
By: Insight Venture Associates VI, L.P.,
Its: General Partner

By: /s/ Blair M. Flicker
Name: Blair M. Flicker
Title: Attorney-in-fact

SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

IN WITNESS WHEREOF , the parties hereto have executed this Amended and Restated Investors' Rights Agreement as of the date and year first written above.

INVESTORS :

INSTITUTIONAL VENTURE PARTNERS XII, L.P.
By: Institutional Venture Management XII LLC
Its: General Partner

By: [illegible]
Managing Director

Address: 3000 Sand Hill Road
Building 2, Suite 250
Menlo Park, CA 94025

KPCB Holdings Inc., as nominee

Name: /s/ Eric J. Keller
By: Eric J. Keller
Title: President

SPARK CAPITAL II, L.P.
SPARK CAPITAL FOUNDERS' FUND II, L.P.

By: Spark Management Partners II, LLC
their General Partner

By: /s/ Bijan Sabet
Managing Member
Address: 137 Newbury Street, 8th Floor
Boston, MA 02116
Phone: (617) 830-2000
Fax: (617) 830-2001

SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

IN WITNESS WHEREOF , the parties hereto have executed this Amended and Restated Investors' Rights Agreement as of the date and year first written above.

INVESTORS :

T. ROWE PRICE ASSOCIATES, INC., Investment Adviser
For and on Behalf of its Advisory Accounts Below:

T. Rowe Price New Horizons Fund. Inc. (7001)
T. Rowe Price New Horizons Trust (4679)
T. Rowe Price U.S. Equities Trust (7JX4)
T. Rowe Price Global Technology Fund, Inc. (7012)
T. Rowe Price Science & Technology Fund, Inc. (7030)
TD Mutual Funds – TD Science & Technology Fund (3384)
VALIC Company I – Science & Technology Fund (3422)
John Hancock Trust – Science & Technology Trust (3608)

By: /s/ J. David Wagner
Name: J. David Wagner
Title: Vice President

By: /s/ Ken Allen
Name: Ken Allen
Title: VP

By: /s/ David Eiswert
Name: David Eiswert
Title: VP

UNION SQUARE VENTURES 2004, L.P.
By: Union Square GP 2004, L.L.C.

By: /s/ Fred Wilson
Name: Fred Wilson
Title: Managing Member

UNION SQUARE PRINCIPLES 2004, L.L.C.

By: /s/ Fred Wilson
Name: Fred Wilson
Title: Managing Member

SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

EXHIBIT A

List of Investors

Name

DST Global II
DST Investments 3
DST Investments IV, L.P.
RTLC II, LLC
Compliance Matter Services, LLC
T. ROWE PRICE NEW AMERICA GROWTH FUND (7018)
Nominee Name – HeadMost & Co.
T. ROWE PRICE NEW AMERICA GROWTH PORTFOLIO (70D2)
Nominee Name – Footpath & Co.
T. ROWE PRICE GROWTH STOCK FUND, INC. (7B04)
Nominee Name – Eye & Co.
JNL Series Trust - JNL/T. Rowe Price Established Growth Fund (3488)
Nominee Name – Cudd & Co.
Seasons Series Trust – Stock Portfolio (3652)
Nominee Name – Greatsail & Co.
ING Partners, Inc. - ING T. Rowe Price Growth Equity Portfolio (3704)
Nominee Name – Hare & Co.
Metropolitan Series Fund, Inc. - T. Rowe Price Large Cap Growth Portfolio (3817)
Nominee Name – Plankship & Co.
Thrivent Series Fund, Inc. - Thrivent Partner Growth Stock Portfolio (4097)
Nominee Name – Watchwale & Co.
Lincoln Variable Insurance Products Trust - LVIP T. Rowe Price Growth Stock Fund (4232)
Nominee Name – Mac & Co.
Optimum Fund Trust – Optimum Large Cap Growth Fund (4260)
Nominee Name – Mac & Co.
Penn Series Funds, Inc. – Large Growth Stock Fund (4357)
Nominee Name – Hare & Co.
ConAgra Foods, Inc. Master Trust Agreement for Defined Benefit Plans (4364)
Nominee Name – Speedlight & Co.

Name

T. Rowe Price Growth Stock Trust (4682)
Nominee Name – Hare & Co.
Sony Master Trust (4770)
Nominee Name – Booth & Co.
The East Bay Municipal Utility District Employees Retirement System (4838)
Nominee Name – Booth & Co.
Advantus Capital Management, Inc. - Minnesota Life Insurance Company (4990)
Nominee Name – AdmiralBlade & Co.
Savings Board of the NFL Player Second Career Savings Plan (5048)
Nominee Name – Mac & Co.
Prudential Retirement Insurance and Annuity Company (5058)
Nominee Name – IFTCO
KPCB Holdings Inc., as nominee
Insight Venture Partners VI, L.P.
Insight Venture Partners (Cayman) VI, L.P.
Insight Venture Partners (Co- Investors), L.P.
T. Rowe Price New Horizons Fund, Inc (7001)
Nominee Name: Bridge & Co.
T. Rowe Price New Horizons Trust (4679)
Nominee Name: Hare & Co.
T. Rowe Price U.S. Equities Trust (7JX4)
Nominee Name: Icecold & Co.
T. Rowe Price Global Technology Fund, Inc. (70I2)
Nominee Name: Mildship & Co.
T. Rowe Price Science & Technology Fund, Inc. (7030)
Nominee Name: Bridgesail & Co.
TD Mutual Funds – TD Science & Technology Fund (3384)
Nominee Name: Mac & Co.
VALIC Company I – Science & Technology Fund (3422)
Nominee Name: Handrail & Co.
John Hancock Trust – Science & Technology Trust (3608)
Morgan Stanley Institutional Fund, Inc. – Small Company Growth Portfolio
Morgan Stanley Special Growth Fund
c/o Morgan Stanley Investment Management
Nationwide Variable Insurance Trust – NVIT Multi-Manager Small Company Fund

Name

Transamerica Funds – Transamerica Van Kampen Small Company Growth
The Universal Institutional Funds, Inc. – Small Company Growth Portfolio
Bell Atlantic Master Trust
Morgan Stanley Investment Management Small Company Growth Trust
Sequoia Capital XII
Sequoia Capital XII Principals Fund
Sequoia Technology Partners XII
Harrison Metal Capital I, LP
Tuna Investments, LLC
Gee Living Trust
Motwani-Jadeja Family Trust
Asha S. Jadeja, as Trustee of the Motwani-Jadeja Marital Trust UAD January 30, 2004
The Board of Trustees of the Leland Stanford Junior University (SEVF II)
Blue Room Investments
WS Investment Company, LLC (2008A)
Orrick Investments 2008 LLC
Mitchell Zuklie
Reid Hoffman and Michelle Yee, Trustees of the Reid Hoffman and Michelle Yee
Living Trust dated October 27, 2009
Benchmark Capital Partners VI, L.P.
Institutional Venture Partners XII, L.P.
GC&H Investments, LLC
Spark Capital II, L.P.
Spark Capital Founders' Fund II, L.P.
Union Square Ventures 2004, L.P.
Union Square Principals 2004, L.L.C.
DG Incubation, Inc.
Explore Holdings LLC
Charles River Partnership XIII, LP
Charles River Friends XIII-A, LP
J.P. Morgan Trust Company, N.A. and Marc L. Andreessen Trustees of the
Andreessen 1996 Living Trust
RC Chirp Fund LLC
Christopher Sacca

Name

C Level LLC
IRA Rollover Account FBO Robert Gregory Kidd
Roth IRA Account FBO Robert Gregory Kidd
Hong Ge
Karen Gifford and Rajesh Desai
Jennifer Strumwasser
Ronald & Gayle Conway as Trustees of the Conway Family Trust Dated 9/25/96
Brian J. Pokorny
The Hit Forge L.P.
Greg Yaitanes, Trustee of the Gregory & Eugenia Yaitanes Family Trust dated 11/11/08
F&W Investments LLC - Series 2007
Box Corse LLC
The Litchfield Co., LLC
Jeffrey Pulver
Mike Maples, Jr.
Rebecca Kidd
Steve Anderson
Mark Pincus
Mark D. Kingdon
Evan Williams
Gregory S. Pass
Abdur Chowdhury
Ajaipal S. Virdy
Eric Jensen and Emily Moyer Revocable Trust
BetaWorks Studio, LLC
Roger Richter
James Davidson
Passport Ventures, LLC
Tim Webb
Gerald Campbell
Beagle Limited
SVB Capital Partners II, L.P.
Pipio Associates I, LLC
Pipio Associates II, LLC

Name

Lowercase Industry Fund, LLC
Lowercase Ventures Fund I, L.P.
Lowercase 140, L.P.
Institutional Associates Fund, LLC
Jacqueline Barth
Compliance Matter Services, LLC
Tali Capital Advisors LLC
SV Angel II-Q, L.P.
Craig A. T. Jones
Ludmila Koltun
Christopher Conway
Daniel Conway
Michael Parness
Milennium Technology Value Partners, L.P.
Face-Off Partners II, LLC
Iliad Investment Fund LP

Exhibit 4.3

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

WARRANT TO PURCHASE STOCK

Company:	TWITTER, INC., a Delaware corporation
Number of Shares:	as set forth below
Class of Stock:	Series C Preferred
Warrant Price:	as set forth below
Issue Date:	December 16, 2008
Expiration Date:	The 10th anniversary after the Issue Date
Credit Facility:	This Warrant is issued in connection with the Term Loan referenced in the Loan and Security Agreement between Company and Silicon Valley Bank dated December 16, 2008 (the "Loan Agreement")

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SILICON VALLEY BANK (Silicon Valley Bank, together with any registered holder from time to time of this Warrant or any holder of the shares issuable or issued upon exercise of this Warrant, "Holder") is entitled to purchase the number of fully paid and nonassessable shares of the class of securities (the "Shares") of the Company at the Warrant Price, all as set forth above and as adjusted pursuant to Article 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

As used herein:

" Next Round " means the Company's next sale of its convertible preferred stock (other than Series C Preferred Stock) to purchasers which include venture capital investors.

" Next Round Price " means the lowest effective price per share (on a common stock equivalent basis and taking into account any securities issued together with the preferred stock) at which shares of the Company's convertible preferred stock are sold in the Next Round.

" Next Round Stock " means the Company's convertible preferred stock sold in the Next Round.

" Number of Shares " means the number of Shares of the Company's Series C Preferred Stock equal to (i) $40,000, divided by (ii) the Warrant Price.

" Warrant Price " means the lower of: (i) $6.17958 per share, and (ii) the Next Round Price; provided, however, if the Next Round has not occurred as of the exercise or conversion of this Warrant, then the Warrant Price shall be $6.17958 per share.

ARTICLE 1. EXERCISE .

1.1 Method of Exercise . Holder may exercise this Warrant by delivering a duly executed Notice of Exercise in substantially the form attached as Appendix 1 to the principal office of the Company. Unless Holder is exercising the conversion right set forth in Article 1.2, Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Conversion Right . In lieu of exercising this Warrant as specified in Article 1.1, Holder may from time to time convert this Warrant, in whole or in part, into a number of Shares determined by dividing (a) the aggregate fair market value of the Shares or other securities otherwise issuable upon exercise of this Warrant minus the aggregate Warrant Price of such Shares by (b) the fair market value of one Share. The fair market value of the Shares shall be determined pursuant to Article 1.3.

1.3 Fair Market Value . If the Company's common stock is traded in a public market and the Shares are common stock, the fair market value of each Share shall be the closing price of a Share reported for the business day immediately before Holder delivers its Notice of Exercise to the Company (or in the instance where the Warrant is exercised immediately prior to the effectiveness of the Company's initial public offering, the "price to public" per share price specified in the final prospectus relating to such offering). If the Company's common stock is traded in a public market and the Shares are preferred stock, the fair market value of a Share shall be the closing price of a share of the Company's common stock reported for the business day immediately before Holder delivers its Notice of Exercise to the Company (or, in the instance where the Warrant is exercised immediately prior to the effectiveness of the Company's initial public offering, the initial "price to public" per share price specified in the final prospectus relating to such offering), in both cases, multiplied by the number of shares of the Company's common stock into which a Share is convertible. If the Company's common stock is not traded in a public market, the Board of Directors of the Company shall determine fair market value in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant . Promptly after Holder exercises or converts this Warrant and, if applicable, the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised or converted and has not expired, a new Warrant representing the Shares not so acquired.

1.5 Replacement of Warrants . On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation on surrender and cancellation of this Warrant, the Company shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.6 Treatment of Warrant Upon Acquisition of Company .

1.6.1 " Acquisition ". For the purpose of this Warrant, "Acquisition" means any sale, license, or other disposition of all or substantially all of the assets of the Company, or any reorganization, consolidation, or merger of the Company where the holders of the Company's securities before the transaction beneficially own less than 50% of the outstanding voting securities of the surviving entity after the transaction.

1.6.2 Treatment of Warrant at Acquisition .

A) Upon the written request of the Company, Holder agrees that, in the event of an Acquisition that is not an asset sale and in which the sole consideration is cash, either (a) Holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if Holder elects not to exercise the Warrant, this Warrant will expire upon the consummation of such Acquisition. The Company shall provide Holder with written notice of its request relating to the foregoing (together with such reasonable information as Holder may request in connection with such contemplated Acquisition giving rise to such notice), which is to be delivered to Holder not less than ten (10) days prior to the closing of the proposed Acquisition.

B) Upon the written request of the Company, Holder agrees that, in the event of an Acquisition that is an "arms length" sale of all or substantially all of the Company's assets (and only its assets) to a third party that is not an Affiliate (as defined below) of the Company (a "True Asset Sale"), either (a) Holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if Holder elects not to exercise the Warrant, this Warrant will continue until the Expiration Date if the Company continues as a going concern following the closing of any such True Asset Sale. The Company shall provide Holder with written notice of its request relating to the foregoing (together with such reasonable information as Holder may request in connection with such contemplated Acquisition giving rise to such notice), which is to be delivered to Holder not less than ten (10) days prior to the closing of the proposed Acquisition.

C) Upon the closing of any Acquisition other than those particularly described in subsections (A) and (B) above, the successor entity shall assume the obligations of this Warrant, and this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Warrant Price and/or number of Shares shall be adjusted accordingly.

As used herein " Affiliate " shall mean any person or entity that owns or controls directly or indirectly ten (10) percent or more of the stock of Company, any person or entity that controls or is controlled by or is under common control with such persons or entities, and each of such person's or entity's officers, directors, joint venturers or partners, as applicable.

ARTICLE 2. ADJUSTMENTS TO THE SHARES.

2.1 Stock Dividends, Splits, Etc . If the Company declares or pays a dividend on the Shares payable in common stock, or other securities, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend occurred. If the Company subdivides the Shares by reclassification or otherwise into a greater number of shares or takes any other action which increases the amount of stock into which the Shares are convertible, the number of shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution . Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to common stock pursuant to the terms of the Company's Certificate of Incorporation upon the closing of a registered public offering of the Company's common stock, but shall not include any conversions or reclassifications as a result of a failure to participate in any equity financings of the Company or any "right of first offer" or other pay to play provisions set forth in the Company's Certificate of Incorporation as set forth in Section 2.4. The Company or its successor shall promptly issue to Holder an amendment to this Warrant setting forth the number and kind of such new securities or other property issuable upon exercise or conversion of this Warrant as a result of such reclassification, exchange, substitution or other event that results in a change of the number and/or class of securities issuable upon exercise or conversion of this Warrant. The amendment to this Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price and to the number of securities or property issuable upon exercise of the new Warrant. The provisions of this Article 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Diluting Issuances . The Warrant Price and the number of Shares issuable upon exercise of this Warrant or, if the Shares are preferred stock, the number of shares of common stock issuable upon conversion of the Shares, shall be subject to adjustment, from time to time in the manner set forth in the Company's Certificate of Incorporation as if the

Shares were issued and outstanding on and as of the date of any such required adjustment. The provisions set forth for the Shares in the Company's Certificate of Incorporation relating to the above in effect as of the Issue Date may not be amended, modified or waived, without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification or waiver affects the rights associated with all other shares of the same series and class as the Shares granted to Holder.

2.4 " Pay to Play ". In the event that any "pay to play" terms or conditions (i.e. terms or conditions that require a holder of the Company's Preferred Stock to purchase securities in a future round of equity financing or else lose the benefit of antidilution protection applicable to the shares of Preferred Stock issuable upon the exercise of this Warrant or have such shares of Preferred Stock automatically convert to common stock or convert to another class and series of the Company's capital stock) in the Company's Certificate of Incorporation, are triggered in connection with the consummation of a Down Round (as defined below) or otherwise after the date hereof, then in such event, this Warrant shall automatically adjust to provide the Holder with the same securities and/or rights that the Holder would have received had the Holder participated in the Down Round to its full pro rata share with respect to the Preferred Stock issuable upon exercise of this Warrant (e.g., if this Warrant provides for the purchase of Series C Preferred Stock, and the Company after the date hereof consummates a Down Round in which those holders of Series C Preferred Stock who participate to their full pro rata share in such Down Round become entitled to exchange such Series C Preferred Stock for Series C Preferred Stock and those holders of Series C Preferred Stock who do not participate to their full pro rata share will have their Series C Preferred Stock converted into Common Stock, then this Warrant would automatically adjust to provide the right to purchase Series C Preferred Stock instead of Common Stock). A "Down Round" means any non-public offering of equity securities of the Company after the Issue Date of this Warrant at a price per share lower than $6.17958.

2.5 No Impairment . The Company shall not, by amendment of its Certificate of Incorporation or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out of all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holders rights under this Article against impairment.

2.6 Fractional Shares . No fractional Shares shall be issuable upon exercise or conversion of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise or conversion of the Warrant, the Company shall eliminate such fractional share interest by paying Holder the amount computed by multiplying the fractional interest by the fair market value of a full Share.

2.7 Certificate as to Adjustments . Upon each adjustment of the Warrant Price, the Company shall promptly notify Holder in writing, and, at the Company's expense, promptly compute such adjustment, and furnish Holder with a certificate of its Chief Financial Officer

setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price in effect upon the date thereof and the series of adjustments leading to such Warrant Price.

ARTICLE 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY .

3.1 Representations and Warranties . The Company represents and warrants to Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which the Shares were last issued in an arms-length transaction in which at least $500,000 of the Shares were sold.

(b) All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete as of the Issue Date.

3.2 Notice of Certain Events . If the Company at any time (a) declares any dividend or distribution upon any of its stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) sells any shares of the Company's capital stock (or other securities convertible into such capital stock), other than (i) pursuant to the Company's stock option or other compensatory plans or agreements, (ii) in connection with commercial credit arrangements or equipment financings, or (iii) in connection with strategic transactions for purposes other than capital raising; (c) effects any reclassification or recapitalization of any of its stock; (d) merges or consolidates with or into any other corporation, or sells, leases, licenses, or conveys all or substantially all of its assets, or liquidates, dissolves or winds up; or (e) effects an underwritten public offering of its securities, then, in connection with each such event, the Company shall give Holder: (1) at least 10 days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of common stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above; (2) in the case of the matters referred to in (c) and (d) above at least 10 days prior written notice of the date when the same will take place (and specifying the date on which the holders of common stock will be entitled to exchange their common stock for securities or other property deliverable upon the occurrence of such event); and (3) in the case of the matter referred to in (e) above, the same notice as is given to the holders of such registration rights. Company will also provide information requested by Holder reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

3.3 Registration Under Securities Act of 1933, as amended . The Company has granted "piggyback" and "S-3" registration rights to Holder in respect of the shares of

Common Stock issuable upon exercise or conversion of the Warrant pursuant to and as set forth in that certain Amendment No. 2, dated on or about the date hereof (" Amendment No. 2 "), which amends the Amended and Restated Investors Rights Agreement dated as of June 11, 2008, as subsequently amended by that certain Amendment No. 1 to Amended and Restated Investor Rights Agreement, dated as of June 24, 2008, by and among the Company and certain investors (the " Rights Agreement "). The provisions set forth in the Rights Agreement relating to the above in effect as of the Issue Date may not be amended, modified or waived, without the prior written consent of Holder if such amendment, modification or waiver would materially and adversely change the express rights thereunder of Holder in a manner that is different from the effect on the express rights or obligations thereunder of other holders of the same series and class of Company's capital stock.

3.4 No Stockholder Rights . Except as provided in this Warrant, Holder will not have any rights as a stockholder of the Company until the exercise of this Warrant.

ARTICLE 4. REPRESENTATIONS, WARRANTIES OF HOLDER . Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account . This Warrant and the securities to be acquired upon exercise of this Warrant by Holder will be acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that Holder has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information . Holder has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience . Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status . Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act . Holder understands that this Warrant and the Shares issuable upon exercise or conversion hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise or conversion hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available.

4.6 Market Stand-Off; Agreement . The Holder and any permitted transferred agree to be bound by the "Market Stand-Off" provision in Section 2.9 of the Rights Agreement; provided, however, the Market Stand-off provision set forth in the Rights Agreement in effect as of the Issue Date for the series and class of stock which the Shares consist may not be amended, modified or waived to materially and adversely change the express rights or obligations of the Holder thereunder in a manner that would be materially different than the effect on the express rights or obligations thereunder of other parties to the Rights Agreement.

ARTICLE 5. MISCELLANEOUS .

5.1 Term . This Warrant is exercisable in whole or in part at any time and from time to time on or before the Expiration Date.

5.2 Legends . This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

5.3 Compliance with Securities Laws on Transfer . This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Silicon Valley Bank ("Bank") to provide an opinion of counsel if the transfer is to Bank's parent company, SVB Financial Group (formerly Silicon Valley Bancshares), or any other affiliate of Bank. Additionally, the Company shall also not

require an opinion of counsel if there is no material question as to the availability of current information as referenced in Rule 144(c), Holder represents that it has complied with Rule 144(d) and (e) in reasonable detail, the selling broker represents that it has complied with Rule 144(f), and the Company is provided with a copy of Holder's notice of proposed sale.

5.4 Transfer Procedure . After receipt by Bank of the executed Warrant, Bank will transfer all of this Warrant to SVB Financial Group by execution of an Assignment substantially in the form of Appendix 2. Subject to the provisions of Article 5.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the Shares issuable directly or indirectly, upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable). The Company may refuse to transfer this Warrant or the Shares to any person who directly competes with the Company, unless, in either case, the stock of the Company is publicly traded.

5.5 Notices . All notices and other communications from the Company to Holder, or vice versa, shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail, postage prepaid, at such address as may have been furnished to the Company or Holder, as the case may (or on the first business day after transmission by facsimile) be, in writing by the Company or such Holder from time to time. Effective upon receipt of the fully executed Warrant and the initial transfer described in Article 5.4 above, all notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department
3003 Tasman Drive, HA 200
Santa Clara, CA 95054

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Twitter, Inc.
Attn: CEO
539 Bryant Street, #402
San Francisco, CA 94107

5.6 Waiver . This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees . In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Automatic Conversion upon Expiration . In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be converted pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised or converted, and the Company shall promptly deliver a certificate representing the Shares (or such other securities) issued upon such conversion to Holder.

5.9 Counterparts . This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement.

5.10 Governing Law . This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

[Signature page follows.]

"COMPANY"

TWITTER, INC.

By: /s/ Evan Williams
Name: Evan Williams
(Print)
Title: Chairman of the Board, President or Vice President

By: /s/ Brendan Thomas
Name: Brendan Thomas
(Print)
Title: Chief Financial Officer, Secretary, Assistant Treasurer or Assistant Secretary

"HOLDER"

SILICON VALLEY BANK

By: /s/ Mark Lay
Name: Mark Lay
(Print)
Title: Senior Relationship Manager

SCHEDULE 1

CAPITALIZATION TABLE

[See attached.]

APPENDIX 1

NOTICE OF EXERCISE

1. Holder elects to purchase shares of the Common/Series Preferred [strike one] Stock of pursuant to the terms of the attached Warrant, and tenders payment of the purchase price of the shares in full.

[or]

1. Holder elects to convert the attached Warrant into Shares/cash [strike one] in the manner specified in the Warrant. This conversion is exercised for of the Shares covered by the Warrant.

[Strike paragraph that does not apply.]

2. Please issue a certificate or certificates representing the shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Article 4 of the Warrant as the date hereof.

HOLDER:

_____

By: _____

Name: _____

Title: _____

(Date): _____

APPENDIX 2

ASSIGNMENT

For value received, Silicon Valley Bank hereby sells, assigns and transfers unto

Name:	SVB Financial Group
Address:	[address]
Tax ID:	[ ]

that certain Warrant to Purchase Stock issued by Twitter, Inc. (the "Company"),

on , 2008 (the "Warrant") together with all rights, title and interest therein.

SILICON VALLEY BANK

By: _____

Name: _____

Title: _____

Date: _____

By its execution below, and for the benefit of the Company, SVB Financial Group makes each of the representations and warranties set forth in Article 4 of the Warrant and agrees to all other provisions of the Warrant as of the date hereof.

SVB FINANCIAL GROUP

By: _____

Name: _____

Title: _____

Exhibit 4.4

HOLDER VOTING AGREEMENT

This Holder Voting Agreement (this " Agreement ") is made as of the 28th day of July, 2011, by and among Twitter, Inc., a Delaware corporation (the " Company ") and Compliance Matter Services, LLC (" Stockholder ").

RECITALS

A. Stockholder is acquiring and will hold shares of Series G-1 Preferred Stock or Series G-2 Preferred Stock of the Company (collectively, the " Series G Preferred Stock " or the " Purchased Shares ") pursuant to that certain Series G Preferred Stock Purchase Agreement of even date herewith between the Company, Stockholder and certain other parties listed on Exhibit A thereto (the " Series G Agreement "). Stockholder will also become a party to, among other agreements, that certain side letter agreement of even date herewith between the Company, Stockholder and certain other stockholders party thereto (the " Side Letter Agreement ").

B. This Agreement, among other things, requires Stockholder to vote all of its Purchased Shares and all shares of capital stock of the Company which Stockholder hereafter acquires or as to which Stockholder otherwise exercises voting or dispositive authority (together, all such shares referred to in this sentence and any securities of the Company issued with respect to, upon conversion of, or in exchange or substitution of such shares, the " Shares ") in the manner set forth herein until the termination of this Agreement in accordance with Section 6 hereof.

C. The Series G Agreement provides that, as a condition to the Company's obligations thereunder, Stockholder will enter into this Agreement and each other party listed on Exhibit A thereto will enter into a similar agreement, each of which will grant the Company and the Proxyholder (as defined below) the rights set forth herein. Stockholder acknowledges and agrees that Stockholder entering into this Agreement is a material inducement for the Company to enter into the Series G Agreement. This Agreement is being entered into for good and valuable consideration, the sufficiency of which is hereby acknowledged and agreed.

AGREEMENT

The parties agree as follows:

1. **Voting Arrangements** . Stockholder hereby agrees that Proxyholder shall have the right to vote all Shares, in Proxyholder's sole discretion, on all matters submitted to a vote of stockholders of the Company at a meeting of stockholders or through the solicitation of a written consent of stockholders (whether of any individual class of stock or of multiple classes of stock voting together) except for the following (together, the " Excepted Matters "):

(i) Any amendment, restatement, alteration, repeal or waiver (whether by merger, consolidation or otherwise) of any provisions of the Company's Restated Certificate of Incorporation as amended from time to time (the " Restated Certificate ") or bylaws, if such action would adversely alter, affect or change any of the powers, preferences or special rights

of the Series G Preferred Stock but not so affect each other series of the Company's preferred stock; provided , however , that the authorization or creation of a new series of the Company's preferred stock that is senior or pari passu to the Series G Preferred Stock shall not, in and of itself, be deemed to be a change, repeal, waiver or amendment of any of the powers, preferences or special rights of the Series G Preferred Stock;

(ii) Any amendment, restatement, alteration, repeal or waiver (whether by merger, consolidation or otherwise) of any provision of the Series G Agreement or any Related Agreement (as defined in the Series G Agreement as in effect on the date hereof); provided that Stockholder acknowledges that each of the Series G Agreement or any Related Agreement may be amended, restated, altered, repealed or waived pursuant to the terms of such agreements without the required additional approval or consent of Stockholder, subject to the terms thereof;

(iii) Any conversion of the Series G Preferred Stock into Common Stock pursuant to the second sentence of Article V, Section 5.2(a) of the Restated Certificate as in effect on the date hereof (for the avoidance of doubt, excluding conversion pursuant to a Qualified Initial Public Offering pursuant to the first sentence of Article V, Section 5.2(a) of the Restated Certificate); and

(iv) Any matters requiring the approval of holders of Series G Preferred Stock, voting as a separate series, pursuant to Article V, Section 6.2 of the Restated Certificate as in effect on the date hereof.

With respect to the Excepted Matters, Stockholder shall have the right to (a) instruct Proxyholder in writing as to the manner in which the Shares held by such Stockholder shall be voted or (b) vote such Shares in person or by action by written consent, as applicable. In addition, Proxyholder shall not have any right to waive notice by the Company to Stockholder. In the event that Stockholder does not so instruct Proxyholder or notify Proxyholder of its intention to so vote or act by written consent, Proxyholder shall abstain from voting the Shares in respect of such matters.

" Proxyholder " shall mean any officer of the Company appointed from time to time for the purpose of acting as Proxyholder under this Agreement by the Company's Board of Directors (the " Board ") or any committee authorized by the Board to appoint the Proxyholder, as determined in the sole discretion of the Board or such committee as applicable. The person appointed as Proxyholder may be changed or replaced from time to time in the sole discretion of the Board or such committee, as applicable. Initially Proxyholder shall be Alexander Macgillivray, the General Counsel and Secretary of the Company. The Company will notify Stockholder of any change to the person appointed as the Proxyholder.

2. **Illustrative Examples** . Matters on which Proxyholder shall be entitled to vote, pursuant to Section 1 include, but are not limited to, the following, which are presented here solely by way of example:

2.1 Election, replacement or removal of directors of the Company (each, a " Director ");

2.2 Sale or other disposition of all or substantially all of the Company's assets, *provided* , that any distribution to Company stockholders of the proceeds of such sale or disposition are made in accordance with the Company's certificate of incorporation, as then in effect;

2.3 Mergers of, or acquisitions by, the Company or its subsidiaries that are submitted for stockholder approval, *provided* , that any distribution to Company stockholders of the proceeds of such merger of the Company are made in accordance with the Company's certificate of incorporation, as then in effect;

2.4 Adoption by the Company of a rights plan or similar takeover defensive arrangements, or amendments thereof; and

2.5 Adoption by the Company of a two-class capital stock structure (a " Dual Class Structure ") in which one class of capital stock has, among other things, enhanced voting rights, including but not necessarily limited to multiple votes per share (" Heavy Vote Stock "), and the other class of capital stock does not, *provided* , that, the shares of capital stock held by Stockholder at the time of adoption of such structure are entitled to be converted into Heavy Vote Stock without any further consideration; *provided further* that the economic rights of the Purchased Shares held by the Stockholder immediately after the adoption of such Dual Class Structure is the same as the economic rights of the Purchased Shares immediately prior to the adoption of such Dual Class Structure.

3. **Stockholder to Abstain from Voting** . Stockholder agrees that, unless Proxyholder provides explicit written instruction to vote the Shares under this Agreement or Proxyholder provides explicit written notice that Stockholder shall be permitted by Proxyholder to vote in a manner other than as Proxyholder instructs, Stockholder shall abstain from voting any of the Shares (in person, by proxy or by action by written consent, as applicable) on all matters other than with respect to the Excepted Matters.

4. **Irrevocable Proxy and Power of Attorney** . To secure Stockholder's obligation to vote the Shares in accordance with this Agreement and to comply with the other terms hereof, Stockholder hereby appoints Proxyholder (who shall be such person as determined from time to time pursuant to Section 1), as Stockholder's true and lawful proxy and attorney, with the power to act alone and with full power of substitution, to vote or act by written consent with respect to all the Shares in accordance with the provisions set forth in this Agreement and to execute any applicable instruments and written consents consistent with this Agreement on behalf of Stockholder. Proxyholder shall, promptly upon any exercise of the proxy granted hereby, provide Stockholder with copies of all documents related to or executed in connection with such exercise by Proxyholder. The proxy and power granted by Stockholder pursuant to this Section 4 are coupled with an interest and are given to secure the performance of Stockholder's duties under this Agreement. The proxy and power will be irrevocable for the term hereof. The proxy and power will survive the merger, consolidation, conversion or reorganization of Stockholder.

5. **Additional Representations, Covenants and Agreements** .

5.1 ***Transfers by Stockholder*** . Subject to all other restrictions on Transfer (as defined in the Side Letter Agreement), no Shares shall be Transferred until the pledgee, transferee or donee of such Shares (the " Transferee ") furnishes the Company with a written agreement to be bound by the terms of this Agreement (an " Assumption Agreement "), it being understood and agreed that the Company shall be entitled to issue stop transfer instructions in respect of such Shares to preclude any transfer of Shares in contravention of the foregoing; provided, however, that in accordance with Section 6.1, an Assumption Agreement shall not be required in connection with a Transfer of any Shares by Stockholder to a third party (other than to an Affiliate of Stockholder as defined in the Side Letter Agreement) on or after July 28, 2015. Upon satisfaction of the provisions of this Section 5.1, such pledgee, transferee or donee shall be treated as the "Stockholder" for purposes of this Agreement.

5.2 ***Changes to Transfer Restrictions*** . Notwithstanding anything herein or in any Related Agreement to the contrary, the Company shall not (a) adopt a general restriction on the Transfer of the Shares extending more than (2) years following the date of this Agreement or (b) restrict the ability of Stockholder to Transfer the Shares to its Affiliates (as defined in the Side Letter Agreement) who agree to be bound by this Agreement, the Side Letter Agreement, the Related Agreements and the applicable sections of Section 4 of the Series G Agreement, in each case without the approval of Stockholder.

5.3 ***Legends*** . The Company shall cause each certificate representing the Shares to bear the following legend, in addition to any legends that may be required by state or federal securities laws or the terms of the Company's Bylaws or any voting or other agreements that apply:

> THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A HOLDER VOTING AGREEMENT WITH THE COMPANY, DATED AS OF JULY 28, 2011 (COPIES OF WHICH MAY BE OBTAINED FROM THE COMPANY) WHICH INCLUDES PROVISIONS POTENTIALLY RESTRICTING THE STOCKHOLDER'S RIGHT TO VOTE AN INTEREST IN THE SHARES EVIDENCED HEREBY, AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID HOLDER VOTING AGREEMENT.

5.4 ***Stock Splits, Dividends, Etc*** . In the event of any issuance of shares of the Company's voting securities hereafter to Stockholder (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such shares shall automatically become subject to this Agreement and shall be endorsed with the legend set forth in Section 5.3.

5.5 ***Specific Enforcement*** . It is agreed and understood that monetary damages would not adequately compensate an injured party for the breach of this Agreement by any party, that this Agreement shall be specifically enforceable, and that any breach or threatened breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order. Further, each party hereto waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

5.6 ***Proxyholder's Liability*** . In voting the Shares in accordance with Section 1 hereof, Proxyholder shall not be liable for any error of judgment nor for any act done or omitted, nor for any mistake of fact or law nor for anything which Proxyholder may do or refrain from doing in good faith, nor shall Proxyholder have any accountability hereunder, except for his own bad faith, gross negligence or willful misconduct. Proxyholder is expressly intended as a third party beneficiary of this Agreement.

5.7 ***Series G Transaction Agreements*** . For the sake of clarity, unless such matter is being determined by a vote submitted to the stockholders of the Company at a meeting of stockholders or through the solicitation of a written consent of stockholders, Proxyholder shall not have any right to exercise or waive any of Stockholder's rights provided for in the Series G Agreement or the Related Agreements.

5.8 ***Notice of Voting*** . Each time the Company seeks approval of the holders of Preferred Stock of the Company of any matter pursuant to Section 228 of the Delaware General Corporation Law, the Company shall include each of T. Rowe Price Associates, Inc., RTLC, LLC, J.P. Morgan Digital Growth Fund L.P. and DST Global II, L.P., DST Investments 3 Limited and DST Investments IV, L.P. (such DST entities collectively, " DST Investments ") on any such solicitation by the Company on or about the same time as the other holders of Preferred Stock of the Company are solicited.

5.9 ***Certificate of Adjustments*** . In the event the Company is required to mail a certificate of adjustment to the holders of Preferred Stock of the Company pursuant to Section 5.9 of the Restated Certificate, the Company shall provide such certificate of adjustment to each of T. Rowe Price Associates, Inc., RTLC, LLC, J.P. Morgan Digital Growth Fund L.P. and DST Investments within five business days of the applicable event resulting in such adjustment.

6. **Termination** .

6.1 ***Termination Events*** . This Agreement shall terminate:

(a) upon the liquidation, dissolution or winding up of the business operations of the Company;

(b) upon the execution by the Company of a general assignment for the benefit of creditors or the appointment of a receiver or trustee to take possession of the property and assets of the Company;

(c) in the sole discretion of the Company, upon the express written consent of the Company (which the Company shall be under no obligation to provide);

(d) upon a Deemed Liquidation Event (as defined in the Restated Certificate); or

(e) subject to any longer period agreed in writing between the Company and Stockholder, upon the completion of a firm commitment underwritten public offering by the Company (the " Initial Public Offering ") under the Securities Act of 1933, as amended (the " Securities Act ") or such time the Company becomes subject to the reporting requirements pursuant to the Securities Exchange Act of 1934, as amended.

In addition, unless otherwise agreed in writing between the Company and Stockholder, this Agreement shall cease to apply to any Shares that are Transferred by Stockholder to a third party (other than to an Affiliate of Stockholder as defined in the Side Letter Agreement) on or after July 28, 2015; provided that this Agreement shall continue to apply to any other Shares that are continued to be held by Stockholder or its Affiliates until otherwise terminated pursuant to this Section 6.1.

6.2 ***Removal of Legend*** . At any time after the termination of this Agreement or inapplicability of this Agreement to certain Shares, in each case in accordance with Section 6.1, any holder of a stock certificate legended pursuant to this Agreement may surrender such certificate to the Company for removal of the legend, and the Company shall, as promptly as reasonably practicable, reissue a new certificate without the legend, as applicable.

7. **Miscellaneous** .

7.1 ***Successors and Assigns*** . The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Company and Stockholder. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or the respective successors and assigns of the Company and Stockholder any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. This Agreement may not be assigned without the written consent of the Company and Stockholder.

7.2 ***Amendments and Waivers*** . Any term hereof may be amended or waived only with the written consent of the Company and Stockholder.

7.3 ***Notices*** . Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (a) at the time of personal delivery, if delivery is in person; (b) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (c) one (1) business

day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (d) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. All notices for delivery outside the United States will be sent by facsimile or by express courier.

7.4 ***Severability*** . If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Agreement, (b) the balance of the Agreement shall be interpreted as if such provision were so excluded, and (c) the balance of the Agreement shall be enforceable in accordance with its terms.

7.5 ***Governing Law; Jurisdiction; Venue*** . This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to conflict of law principles. In addition, each of the parties hereto (i) consents to submit itself to the exclusive jurisdiction of the Court of Chancery or other courts of the State of Delaware in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from such court, (iii) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Court of Chancery or other courts of the State of Delaware, and (iv) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

7.6 ***Counterparts*** . This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

7.7 ***Titles and Subtitles*** . The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.8 ***No Ownership Interest*** . Except as provided for in this Agreement, nothing contained herein shall be deemed to vest in any party other than Stockholder any direct or indirect ownership or incidence of ownership of or with respect to any of the Shares held by Stockholder. Except as otherwise provided for herein, all ownership, rights and economic benefits of and relating to such Shares shall remain vested in and belong to Stockholder. For the avoidance of doubt, Stockholder agrees, and agrees not to dispute, that the proxy granted hereunder is coupled with an interest and is enforceable against Stockholder.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Holder Voting Agreement as of the date first set forth above.

THE COMPANY:

TWITTER, INC.

/s/ Richard Costolo
Name: Richard Costolo
Title: Chief Executive Officer

STOCKHOLDER:

COMPLIANCE MATTER SERVICES, LLC

By: RTLC Management III, LLC, its Manager

By: /s/ Suhail Rizvi
Name: Suhail Rizvi
Its: Managing Director

Exhibit 4.5

HOLDER VOTING AGREEMENT

This Holder Voting Agreement (this " Agreement ") is made as of the 28th day of July, 2011, by and among Twitter, Inc., a Delaware corporation (the " Company "), RTLC II, LLC (" Stockholder "), and J.P. Morgan Digital Growth Fund L.P.

RECITALS

A. Stockholder is acquiring and will hold shares of Series G-1 Preferred Stock or Series G-2 Preferred Stock of the Company (collectively, the " Series G Preferred Stock " or the " Purchased Shares ") pursuant to that certain Series G Preferred Stock Purchase Agreement of even date herewith between the Company, Stockholder and certain other parties listed on Exhibit A thereto (the " Series G Agreement "). Stockholder will also become a party to, among other agreements, that certain side letter agreement of even date herewith between the Company, Stockholder and certain other stockholders party thereto (the " Side Letter Agreement ").

B. This Agreement, among other things, requires Stockholder to vote all of its Purchased Shares and all shares of capital stock of the Company which Stockholder hereafter acquires or as to which Stockholder otherwise exercises voting or dispositive authority (together, all such shares referred to in this sentence and any securities of the Company issued with respect to, upon conversion of, or in exchange or substitution of such shares, the " Shares ") in the manner set forth herein until the termination of this Agreement in accordance with Section 6 hereof.

C. The Series G Agreement provides that, as a condition to the Company's obligations thereunder, Stockholder will enter into this Agreement and each other party listed on Exhibit A thereto will enter into a similar agreement, each of which will grant the Company and the Proxyholder (as defined below) the rights set forth herein. Stockholder acknowledges and agrees that Stockholder entering into this Agreement is a material inducement for the Company to enter into the Series G Agreement. This Agreement is being entered into for good and valuable consideration, the sufficiency of which is hereby acknowledged and agreed.

AGREEMENT

The parties agree as follows:

1. **Voting Arrangements** . Stockholder hereby agrees that Proxyholder shall have the right to vote all Shares, in Proxyholder's sole discretion, on all matters submitted to a vote of stockholders of the Company at a meeting of stockholders or through the solicitation of a written consent of stockholders (whether of any individual class of stock or of multiple classes of stock voting together) except for the following (together, the " Excepted Matters "):

(i) Any amendment, restatement, alteration, repeal or waiver (whether by merger, consolidation or otherwise) of any provisions of the Company's Restated Certificate of Incorporation as amended from time to time (the " Restated Certificate ") or bylaws, if such action would adversely alter, affect or change any of the powers, preferences or special rights

of the Series G Preferred Stock but not so affect each other series of the Company's preferred stock; provided , however , that the authorization or creation of a new series of the Company's preferred stock that is senior or pari passu to the Series G Preferred Stock shall not, in and of itself, be deemed to be a change, repeal, waiver or amendment of any of the powers, preferences or special rights of the Series G Preferred Stock;

(ii) Any amendment, restatement, alteration, repeal or waiver (whether by merger, consolidation or otherwise) of any provision of the Series G Agreement or any Related Agreement (as defined in the Series G Agreement as in effect on the date hereof); provided that Stockholder acknowledges that each of the Series G Agreement or any Related Agreement may be amended, restated, altered, repealed or waived pursuant to the terms of such agreements without the required additional approval or consent of Stockholder, subject to the terms thereof;

(iii) Any conversion of the Series G Preferred Stock into Common Stock pursuant to the second sentence of Article V, Section 5.2(a) of the Restated Certificate as in effect on the date hereof (for the avoidance of doubt, excluding conversion pursuant to a Qualified Initial Public Offering pursuant to the first sentence of Article V, Section 5.2(a) of the Restated Certificate); and

(iv) Any matters requiring the approval of holders of Series G Preferred Stock, voting as a separate series, pursuant to Article V, Section 6.2 of the Restated Certificate as in effect on the date hereof.

With respect to the Excepted Matters, Stockholder shall have the right to (a) instruct Proxyholder in writing as to the manner in which the Shares held by such Stockholder shall be voted or (b) vote such Shares in person or by action by written consent, as applicable. In addition, Proxyholder shall not have any right to waive notice by the Company to Stockholder. In the event that Stockholder does not so instruct Proxyholder or notify Proxyholder of its intention to so vote or act by written consent, Proxyholder shall abstain from voting the Shares in respect of such matters.

" Proxyholder " shall mean any officer of the Company appointed from time to time for the purpose of acting as Proxyholder under this Agreement by the Company's Board of Directors (the " Board ") or any committee authorized by the Board to appoint the Proxyholder, as determined in the sole discretion of the Board or such committee as applicable. The person appointed as Proxyholder may be changed or replaced from time to time in the sole discretion of the Board or such committee, as applicable. Initially Proxyholder shall be Alexander Macgillivray, the General Counsel and Secretary of the Company. The Company will notify Stockholder of any change to the person appointed as the Proxyholder.

2. **Illustrative Examples** . Matters on which Proxyholder shall be entitled to vote, pursuant to Section 1 include, but are not limited to, the following, which are presented here solely by way of example:

2.1 Election, replacement or removal of directors of the Company (each, a " Director ");

2.2 Sale or other disposition of all or substantially all of the Company's assets, *provided* , that any distribution to Company stockholders of the proceeds of such sale or disposition are made in accordance with the Company's certificate of incorporation, as then in effect;

2.3 Mergers of, or acquisitions by, the Company or its subsidiaries that are submitted for stockholder approval, *provided* , that any distribution to Company stockholders of the proceeds of such merger of the Company are made in accordance with the Company's certificate of incorporation, as then in effect;

2.4 Adoption by the Company of a rights plan or similar takeover defensive arrangements, or amendments thereof; and

2.5 Adoption by the Company of a two-class capital stock structure (a " Dual Class Structure ") in which one class of capital stock has, among other things, enhanced voting rights, including but not necessarily limited to multiple votes per share (" Heavy Vote Stock "), and the other class of capital stock does not, *provided* , that, the shares of capital stock held by Stockholder at the time of adoption of such structure are entitled to be converted into Heavy Vote Stock without any further consideration; *provided further* that the economic rights of the Purchased Shares held by the Stockholder immediately after the adoption of such Dual Class Structure is the same as the economic rights of the Purchased Shares immediately prior to the adoption of such Dual Class Structure.

3. **Stockholder to Abstain from Voting** . Stockholder agrees that, unless Proxyholder provides explicit written instruction to vote the Shares under this Agreement or Proxyholder provides explicit written notice that Stockholder shall be permitted by Proxyholder to vote in a manner other than as Proxyholder instructs, Stockholder shall abstain from voting any of the Shares (in person, by proxy or by action by written consent, as applicable) on all matters other than with respect to the Excepted Matters.

4. **Irrevocable Proxy and Power of Attorney** . To secure Stockholder's obligation to vote the Shares in accordance with this Agreement and to comply with the other terms hereof, Stockholder hereby appoints Proxyholder (who shall be such person as determined from time to time pursuant to Section 1), as Stockholder's true and lawful proxy and attorney, with the power to act alone and with full power of substitution, to vote or act by written consent with respect to all the Shares in accordance with the provisions set forth in this Agreement and to execute any applicable instruments and written consents consistent with this Agreement on behalf of Stockholder. Proxyholder shall, promptly upon any exercise of the proxy granted hereby, provide Stockholder with copies of all documents related to or executed in connection with such exercise by Proxyholder. The proxy and power granted by Stockholder pursuant to this Section 4 are coupled with an interest and are given to secure the performance of Stockholder's duties under this Agreement. The proxy and power will be irrevocable for the term hereof. The proxy and power will survive the merger, consolidation, conversion or reorganization of Stockholder.

5. **Additional Representations, Covenants and Agreements** .

5.1 ***Transfers by Stockholder*** . Subject to all other restrictions on Transfer (as defined in the Side Letter Agreement), no Shares shall be Transferred until the pledgee, transferee or

donee of such Shares (the " Transferee ") furnishes the Company with a written agreement to be bound by the terms of this Agreement (an " Assumption Agreement "), it being understood and agreed that the Company shall be entitled to issue stop transfer instructions in respect of such Shares to preclude any transfer of Shares in contravention of the foregoing; provided, however, that in accordance with Section 6.1, an Assumption Agreement shall not be required in connection with a Transfer of any Shares by Stockholder to a third party (other than to an Affiliate of Stockholder as defined in the Side Letter Agreement) on or after July 28, 2015. Upon satisfaction of the provisions of this Section 5.1, such pledgee, transferee or donee shall be treated as the "Stockholder" for purposes of this Agreement.

5.2 ***Changes to Transfer Restrictions*** . Notwithstanding anything herein or in any Related Agreement to the contrary, the Company shall not (a) adopt a general restriction on the Transfer of the Shares extending more than (2) years following the date of this Agreement or (b) restrict the ability of Stockholder to Transfer the Shares to its Affiliates (as defined in the Side Letter Agreement) who agree to be bound by this Agreement, the Side Letter Agreement, the Related Agreements and the applicable sections of Section 4 of the Series G Agreement, in each case without the approval of Stockholder.

5.3 ***Legends*** . The Company shall cause each certificate representing the Shares to bear the following legend, in addition to any legends that may be required by state or federal securities laws or the terms of the Company's Bylaws or any voting or other agreements that apply:

> THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A HOLDER VOTING AGREEMENT WITH THE COMPANY, DATED AS OF JULY 28, 2011 (COPIES OF WHICH MAY BE OBTAINED FROM THE COMPANY) WHICH INCLUDES PROVISIONS POTENTIALLY RESTRICTING THE STOCKHOLDER'S RIGHT TO VOTE AN INTEREST IN THE SHARES EVIDENCED HEREBY, AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID HOLDER VOTING AGREEMENT.

5.4 ***Stock Splits, Dividends, Etc*** . In the event of any issuance of shares of the Company's voting securities hereafter to Stockholder (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such shares shall automatically become subject to this Agreement and shall be endorsed with the legend set forth in Section 5.3.

5.5 ***Specific Enforcement*** . It is agreed and understood that monetary damages would not adequately compensate an injured party for the breach of this Agreement by any party, that this Agreement shall be specifically enforceable, and that any breach or threatened breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order. Further, each party hereto waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

5.6 ***Proxyholder's Liability*** . In voting the Shares in accordance with Section 1 hereof, Proxyholder shall not be liable for any error of judgment nor for any act done or omitted, nor for any mistake of fact or law nor for anything which Proxyholder may do or refrain from doing in good faith, nor shall Proxyholder have any accountability hereunder, except for his own bad faith, gross negligence or willful misconduct. Proxyholder is expressly intended as a third party beneficiary of this Agreement.

5.7 ***Series G Transaction Agreements*** . For the sake of clarity, unless such matter is being determined by a vote submitted to the stockholders of the Company at a meeting of stockholders or through the solicitation of a written consent of stockholders, Proxyholder shall not have any right to exercise or waive any of Stockholder's rights provided for in the Series G Agreement or the Related Agreements.

5.8 ***Notice of Voting*** . Each time the Company seeks approval of the holders of Preferred Stock of the Company of any matter pursuant to Section 228 of the Delaware General Corporation Law, the Company shall include each of T. Rowe Price Associates, Inc., RTLC, LLC, J.P. Morgan Digital Growth Fund L.P. and DST Global II, L.P., DST Investments 3 Limited and DST Investments IV, L.P. (such DST entities collectively, " DST Investments ") on any such solicitation by the Company on or about the same time as the other holders of Preferred Stock of the Company are solicited.

5.9 ***Certificate of Adjustments*** . In the event the Company is required to mail a certificate of adjustment to the holders of Preferred Stock of the Company pursuant to Section 5.9 of the Restated Certificate, the Company shall provide such certificate of adjustment to each of T. Rowe Price Associates, Inc., RTLC, LLC, J.P. Morgan Digital Growth Fund L.P. and DST Investments within five business days of the applicable event resulting in such adjustment.

6. **Termination** .

6.1 ***Termination Events*** . This Agreement shall terminate:

(a) upon the liquidation, dissolution or winding up of the business operations of the Company;

(b) upon the execution by the Company of a general assignment for the benefit of creditors or the appointment of a receiver or trustee to take possession of the property and assets of the Company;

(c) in the sole discretion of the Company, upon the express written consent of the Company (which the Company shall be under no obligation to provide);

(d) upon a Deemed Liquidation Event (as defined in the Restated Certificate); or

(e) subject to any longer period agreed in writing between the Company and Stockholder, upon the completion of a firm commitment underwritten public offering by the Company (the " Initial Public Offering ") under the Securities Act of 1933, as amended (the " Securities Act ") or such time the Company becomes subject to the reporting requirements pursuant to the Securities Exchange Act of 1934, as amended.

In addition, unless otherwise agreed in writing between the Company and Stockholder, this Agreement shall cease to apply to any Shares that are Transferred by Stockholder to a third party (other than to an Affiliate of Stockholder as defined in the Side Letter Agreement) on or after July 28, 2015; provided that this Agreement shall continue to apply to any other Shares that are continued to be held by Stockholder or its Affiliates until otherwise terminated pursuant to this Section 6.1.

6.2 ***Removal of Legend*** . At any time after the termination of this Agreement or inapplicability of this Agreement to certain Shares, in each case in accordance with Section 6.1, any holder of a stock certificate legended pursuant to this Agreement may surrender such certificate to the Company for removal of the legend, and the Company shall, as promptly as reasonably practicable, reissue a new certificate without the legend, as applicable.

7. **Miscellaneous** .

7.1 ***Successors and Assigns*** . The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Company and Stockholder. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or the respective successors and assigns of the Company and Stockholder any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. This Agreement may not be assigned without the written consent of the Company and Stockholder.

7.2 ***Amendments and Waivers*** . Any term hereof may be amended or waived only with the written consent of the Company and Stockholder.

7.3 ***Notices*** . Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (a) at the time of personal delivery, if delivery is in person; (b) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (c) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (d) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. All notices for delivery outside the United States will be sent by facsimile or by express courier.

7.4 ***Severability*** . If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Agreement, (b) the balance of the Agreement shall be interpreted as if such provision were so excluded, and (c) the balance of the Agreement shall be enforceable in accordance with its terms.

7.5 ***Governing Law; Jurisdiction; Venue*** . This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to conflict of law principles. In addition, each of the parties hereto (i) consents to submit itself to the exclusive jurisdiction of the Court of Chancery or other courts of the State of Delaware in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from such court, (iii) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Court of Chancery or other courts of the State of Delaware, and (iv) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

7.6 ***Counterparts*** . This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

7.7 ***Titles and Subtitles*** . The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.8 ***No Ownership Interest*** . Except as provided for in this Agreement, nothing contained herein shall be deemed to vest in any party other than Stockholder any direct or indirect ownership or incidence of ownership of or with respect to any of the Shares held by Stockholder. Except as otherwise provided for herein, all ownership, rights and economic benefits of and relating to such Shares shall remain vested in and belong to Stockholder. For the avoidance of doubt, Stockholder agrees, and agrees not to dispute, that the proxy granted hereunder is coupled with an interest and is enforceable against Stockholder.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Holder Voting Agreement as of the date first set forth above.

THE COMPANY:

TWITTER, INC.

/s/ Richard Costolo
Name: Richard Costolo
Title: Chief Executive Officer

STOCKHOLDER:

RTLC II, LLC

By: RTLC Management III, LLC, its Manager

By: /s/ Suhail Rizvi
Name: Suhail Rizvi
Its: Managing Director

Joinder for J.P. Morgan Digital Growth Fund L.P. as a beneficial owner of securities of Stockholder:

By signing below, J.P. Morgan Digital Growth Fund L.P. agrees to be bound by the Holder Voting Agreement in the same manner as Stockholder.

J.P. Morgan Digital Growth Fund L.P.

By: J.P. Morgan Investment Management Inc.
Its: Investment Advisor

By: /s/ Tyler A. Jayroe
Name: Tyler A. Jayroe
Its: Vice President

Exhibit 4.6

TWITTER, INC.
795 Folsom Street, Suite 600
San Francisco, CA 94104

July 28, 2011

To the Investors defined below

Re: Letter Agreement Regarding Certain Agreements between Twitter, Inc. (the " ***Company*** "), and RTLC, LLC, RTLC II, LLC, Compliance Matter Services, LLC, and J.P. Morgan Digital Growth Fund L.P. (in the case of J.P. Morgan Digital Growth Fund L.P., other than for purposes of Sections 3(a) and 4 hereof) (each, an " ***Investor*** " and collectively, the " ***Investors*** ")

Dear Sir or Madam:

Reference is hereby made to:

(A) the Series G Preferred Stock Purchase Agreement, dated as of July 25, 2011 (the " ***Series G Agreement*** "), by and among the Company and the purchasers listed on Exhibit A attached thereto, including certain of the Investors;

(B) the Amended and Restated Investors' Rights Agreement, dated as of July 28, 2011 (the " ***Rights Agreement*** "), by and among the Company and the Investors (as defined therein);

(C) the Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of July 28, 2011 (the " ***Co-Sale Agreement*** "), by and among the Company, the Investors (as defined therein) and the Stockholders (as defined therein);

(D) the Holder Voting Agreement, dated as of July 28, 2011 (the " ***Holder Voting Agreement*** "), by and between the Company and each of the Investors; and

(E) the Letter Agreement, dated as of July 28, 2011, by and among the Company and the Investors as defined therein (the " ***Side Letter Agreement*** ").

This Letter Agreement (the " ***Additional Agreement*** ") is made by and between the Company and each Investor, on a several and not joint and several basis, in connection with the Series G Agreement. The Company and each Investor agrees to the following:

1. Lock-up Agreement . Each Investor acknowledges and agrees that such Investor or its affiliates is bound by (either directly or indirectly through its interest in Institutional Associates Fund, LLC (" ***IAF*** ") or in an owner of securities of IAF) one or more stock transfer agreements (the " ***Stock Transfer Agreements***), pursuant to which Investor or its affiliates has agreed that it shall not transfer any shares of capital stock of the Company including shares purchased by such party pursuant to the Stock Transfer Agreements and any other shares of capital stock of the Company held by such party until the earlier of a Deemed Liquidation Event (as defined in the Company's Restated Certificate of Incorporation) or the closing of a firm commitment underwritten public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended, covering the offer and sale of the Company's common stock for the account of the Company (the " ***Existing Lock-up Provision*** "). Notwithstanding anything to the contrary in the Side Letter Agreement, the Company and such Investor hereby agree and acknowledge that:

(a) any shares of Series G-1 Preferred Stock or Series G-2 Preferred Stock of the Company purchased by such Investor pursuant to the Series G Agreement and any shares of capital stock of the Company purchased by Investor in the Tender Offer (as defined in the Side Letter Agreement) (together, the " ***Excluded Shares*** ") shall be subject to the lock-up agreement set forth in Section 2 of the Side Letter Agreement and shall be released from the Existing Lock-up Provision (but shall remain subject to all other restrictions set forth in the Stock Transfer Agreements); and

(b) all shares of capital stock of the Company now owned or hereafter acquired by such Investor (the " ***Shares*** "), other than the Excluded Shares, shall be bound by and remain subject to the Existing Lock-up Provision.

In the event of any conflict between the terms of this Agreement and any other agreement to which such Investor is party, the restrictions in this Agreement shall control to the extent they are more restrictive than such other provisions and the restrictions in such other agreements shall control to the extent they are more restrictive than the provisions in this Agreement. To the extent that any Investor is not directly party to the Stock Transfer Agreements including the Existing Lock-up Provision, such Investor hereby agrees to be bound by the Existing Lock-up Provision as set forth in this Section 1 in the same manner as IAF as if such Investor were directly party to the Stock Transfer Agreements. Each Investor acknowledges and agrees that the Company may cause each certificate representing the Shares to bear the following legend, in addition to any legends that may be required by state or federal securities laws or the terms of the Company's Bylaws or other agreements that apply to the Shares:

> THE SHARES EVIDENCED HEREBY ARE SUBJECT TO AN AGREEMENT DATED AS OF JULY 28, 2011 WHICH INCLUDES PROVISIONS RESTRICTING THE TRANSFER OF THE SHARES EVIDENCED HEREBY. BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID AGREEMENT.

2. Standstill Agreement . Notwithstanding anything to the contrary in the Side Letter Agreement, each Investor agrees that, (x) in the case of J.P. Morgan Digital Growth Fund L.P. together with all of its affiliates other than for such purpose affiliates excluded pursuant to the last paragraph of this Section 2 (collectively, " ***JPM*** "), until the Company's IPO (as defined in the Company's Restated Certificate of Incorporation) and (y) in the case of RTLC, LLC and RTLC II, LLC together with all of their affiliates (collectively, " ***RTLC*** "), until the expiration of the lock up period following the IPO as determined pursuant to Section 2.9 of the Rights Agreement (the " ***IPO Lock-up Expiration*** "), neither JPM nor RTLC will in any manner, directly or indirectly, either alone or together with one or more third parties acquire or offer or agree to acquire, directly or indirectly, by purchase or otherwise (collectively, " ***Acquire*** "), capital stock or direct or indirect rights to acquire, or interests in, any capital stock, of the Company in excess of the applicable Standstill Threshold (as defined below). Each Investor shall promptly, but in any event within three (3) days, notify the Company in writing of any acquisition by such Investor of shares of capital stock of the Company. The applicable " ***Standstill Threshold*** " shall mean the following:

(a) With respect to JPM, 9.5% of the Company's then outstanding capital stock (assuming the conversion of all outstanding shares of Preferred Stock to Common Stock and the issuance of all shares subject to outstanding options, RSU's and warrants plus the number of shares of Common Stock of the Company reserved for future issuance under any stock purchase and stock option plans of the Company). For avoidance of doubt, it is agreed and acknowledged that any indirect interest of JPM in shares of capital stock of the Company (including without limitation JPM's indirect interest in shares of capital stock of the Company through its holdings in IAF or in an owner of securities of IAF), shall count toward the Standstill Threshold for JPM; and

(b) With respect to RTLC, 8.5% of the Company's then outstanding capital stock (assuming the conversion of all outstanding shares of Preferred Stock to Common Stock and the issuance of all shares subject to outstanding options, RSU's and warrants plus the number of shares of Common Stock of the Company reserved for future issuance under any stock purchase and stock option plans of the Company). For avoidance of doubt, it is agreed and acknowledged that any indirect interest of RTLC in shares of the Company (including without limitation RTLC's indirect interest in shares of capital stock of the Company through its holdings in IAF and Compliance Matter Services), shall count toward the Standstill Threshold for RTLC; provided that any

shares of capital stock of the Company meeting both of the following conditions shall not count toward the Standstill Threshold for RTLC: (i) shares in which JPM has a direct or indirect interest that are counted toward the Standstill Threshold for JPM under Section 2(a) and (ii) shares over which RTLC does not exercise Control (as defined below).

RTLC further agrees with the Company that, RTLC will effect a restructuring such that, as soon as reasonably practical after the date hereof, no entity (other than JPM) with direct or indirect management, voting or other decision making authority or control (collectively, " ***Control*** ") with respect to RTLC or its affiliates (including without limitation, RTLC Management III, LLC, the manager of RTLC but excluding JPM for such purpose) shall hold or exercise, directly or indirectly, any Control with respect to any direct or indirect interest of JPM in shares of capital stock of the Company (including without limitation, with respect to JPM's indirect interest in shares of capital stock of the Company through its holdings in RTLC or IAF) and that RTLC shall take all necessary action to comply with the foregoing.

Notwithstanding anything herein to the contrary, for the purposes of this Additional Agreement, the term "affiliates" in respect of JPM shall be limited to mean (a) the general partner of JPM, (b) J.P. Morgan Investment Management Inc. (" ***JPMIM*** "), as JPM's investment adviser, (c) any investment vehicle managed or advised by JPMIM in which JPMIM has investment discretion to acquire, or direct the acquisition of, securities of the Company on behalf of such investment vehicle and (d) any other entity over which JPM or JPMIM has direct or indirect management, voting or other decision making authority or control (but specifically excluding any entity in which JPM or JPMIM has no discretionary authority to acquire, or direct the acquisition of, securities of the Company on behalf of such entity). Notwithstanding the foregoing, neither JPM nor JPMIM will coordinate, collaborate or share information with any affiliate of JPM or JPMIM for the purposes of, or in connection with, the voting, acquiring or disposing of the Company's securities (whether or not it has authority to acquire, or direct the acquisition of, securities of the Company on behalf of such entity).

3. Voting Agreement .

(a) The Company and Investor (other than JPM) agree that the Holder Voting Agreement shall not terminate pursuant to Section 6.1 (e) of the Holder Voting Agreement until the date of the IPO Lock-up Expiration.

(b) Notwithstanding anything to the contrary in last sentence of Section 6.1 of the Holder Voting Agreement (and the proviso in Section 5.1 of the Holder Voting Agreement), until termination of the Holder Voting Agreement pursuant to the events set forth in Section 6.1(a)-(e) (subject to Section 3(a) hereof), the Holder Voting Agreement shall continue to apply on or after July 28, 2015 to any Shares that are Transferred by an Investor to a third party (in addition to continuing to apply to Transfers to any Affiliate of Investor pursuant to the terms of the Holder Voting Agreement), if as a result of such Transfer, any Person together with its affiliates (as such term is defined under the Securities Exchange Act of 1934, as amended (the " ***1934 Act*** ")) would, directly or indirectly, either alone or together with one or more third parties, hold capital stock or direct or indirect rights to acquire, or interests in, any capital stock of the Company, or voting rights, representing the power (whether exclusive or shared) to vote or direct the voting of capital stock by proxy, voting agreement or otherwise, of more than 9.5% of the total voting power of the Company's then outstanding capital stock (assuming the conversion of all outstanding shares of Preferred Stock to Common Stock). " ***Person*** " shall mean any individual, corporation, partnership, limited liability company or other entity.

4. Required Distribution Upon IPO . Each Investor (other than JPM) agrees that, immediately following the date of the IPO Lock-up Expiration, such Investor shall distribute all Shares then held by such Investor to the then holders of record of such Investor's equity securities; provided, however, that in the event any holder of securities of such Investor is an SPE LP as defined below (and any holder of such holder is an SPE LP and so forth), then the Shares shall be further distributed upon the IPO Lock-up Expiration to the holders of record of each such SPE LP until the Shares are not held by any SPE LP. For purposes hereof, " ***SPE LP*** " shall mean an entity that (A) holds or would hold, directly or indirectly, only securities of an Investor or a Permitted Transferee (as defined in the Co-Sale Agreement), or (B) has or would have a class or series of security holders with beneficial interests, directly or indirectly, primarily in

securities of such Investor or a Permitted Transferee (including for such purpose an entity that holds cash and/or cash equivalents intended to purchase any such securities); provided, however, an entity whose governing agreements provide that not more than an amount equal to 50% of the aggregate capital commitments to such entity be invested, directly or indirectly, (measured at cost) in the securities of such Investor or a Permitted Transferee shall not be deemed to be holding only or primarily the securities of such Investor or a Permitted Transferee for purposes of clause (A) and (B) above, respectively.

5. Transfers; Stop-Transfer Instructions . No shares of capital stock of the Company may be Transferred (as defined in the Co-Sale Agreement) until the pledgee, transferee or donee of such shares furnishes the Company with a written agreement to be bound by the terms of this Agreement. Each Investor agrees that, in order to ensure compliance with the restrictions imposed by this Additional Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records. The Company will not be required (a) to transfer on its books any securities that have been sold or otherwise transferred in violation of any of the provisions of this Additional Agreement or (b) to treat any such transferee as owner of such securities, or to accord such transferee the right to vote or receive dividends.

6. Specific Performance . Each party to this Additional Agreement acknowledges and agrees that any breach by any of them of this Additional Agreement shall cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Additional Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief, without having to prove irreparable harm or actual damages. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to the recovery of money damages.

7. Costs of Enforcement . If any party to this Additional Agreement seeks to enforce its rights under this Additional Agreement by legal proceedings, the non-prevailing party shall pay all costs and expenses incurred by the prevailing party, including, without limitation, all reasonable attorneys' fees.

8. Amendment and Waiver . No amendment, modification, termination or cancellation of this Additional Agreement shall be effective unless it is in writing signed by the Company and a majority of the Shares held by the Investors. No waiver of any of the provisions of this Additional Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

9. Entire Agreement . This Additional Agreement and the documents referenced herein set forth the entire understanding between the parties hereto and supersedes and merges all previous written and oral negotiations, commitments, understandings and agreements relating to the subject matter hereof between the Company and the Investors.

10. Severability . In case any one or more of the provisions contained in this Additional Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Additional Agreement, and such invalid, illegal or unenforceable provision shall be reformed and construed so that it will be valid, legal and enforceable to the maximum extent permitted by law.

11. Miscellaneous . This Additional Agreement shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law. The parties (x) irrevocably and unconditionally submit to the jurisdiction of the federal or state courts located in the Northern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Additional Agreement, (y) agree not to commence any suit, action or other proceeding arising out of or based upon this Additional Agreement except in the federal or state courts located in the Northern District of California, and (z) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Additional Agreement or the subject matter hereof may not be enforced in or by such court. This Additional Agreement may be executed in one or more counterparts, including by facsimile or electronic transmission, which shall together constitute one agreement.

Please indicate your agreement to the terms of this Additional Agreement by executing the acknowledgement and agreement below and returning a copy to our counsel, Fenwick & West LLP, to the attention of Ted Wang via fax to (650) 938-5200 or via email to twang@fenwick.com, with an original to follow to Fenwick & West LLP, 801 California St., Mountain View, CA 94041, Attn: Ted Wang.

Very truly yours,

TWITTER, INC.

/s/ Richard Costolo
Name: Richard Costolo
Title: Chief Executive Officer

Acknowledged and Agreed as Aforesaid,
as of the date first written above.

COMPLIANCE MATTER SERVICES, LLC

By: RTLC Management III, LLC, its Manager

By: /s/ Suhail Rizvi
Name: Suhail Rizvi
Its: Managing Director

RTLC, LLC

By: RTLC Management, LLC, its Manager

By: /s/ Suhail Rizvi
Name: Suhail Rizvi
Its: Managing Director

Joinder for J.P. Morgan Digital Growth Fund L.P. as a beneficial owner of securities of RTLC II, LLC:

By signing below, J.P. Morgan Digital Growth Fund L.P. agrees to be bound by the Additional Agreement as an Investor hereunder other than for purposes of Sections 3(a) and 4.

J.P. Morgan Digital Growth Fund L.P.

By: J.P. Morgan Investment Management Inc.
Its: Investment Advisor

By: /s/ Tyler A. Jayroe
Name: Tyler A. Jayroe
Its: Vice President

Exhibit 10.1

DIRECTOR & OFFICER INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "Agreement") is made and entered into as of , between Twitter, Inc., a Delaware corporation (the "Company"), and ("Indemnitee").

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("DGCL"). The Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee does not regard the protection available under the Company's Bylaws and insurance as adequate in the present circumstances, and may not be willing to serve

as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he be so indemnified; and

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an officer or director after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee.

The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company . Indemnitee shall be entitled to the rights of indemnification provided in this Section l(a) if, by reason of his Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines, and amounts paid in settlement, actually and reasonably incurred by him or on his behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company . Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b) , Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful . Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Partial Indemnification . If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

2. Additional Indemnity.

In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or on his behalf if, by reason of his Corporate Status, he is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution . If the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever in connection with a Proceeding in which Indemnitee is or was a party by reason of his Corporate Status and in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), then to the fullest extent permissible under applicable law and public policy, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event (s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness.

Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time prior to final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by an undertaking by or on behalf of Indemnitee to repay

any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. If, when and to the extent that it is so determined that Indemnitee would not be permitted to be so indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification.

It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the Delaware General Corporation Law and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods (which shall be at the election of the board if there has not been a Change of Control, and which shall be at the election of the Indemnitee if there has been a Change of Control: (1) by a majority vote of the Disinterested Directors, even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board of Directors, by the stockholders of the Company.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c) . The Independent Counsel shall be selected by the Board of Directors if there has not been a Change of Control. The Independent Counsel shall be selected by the Indemnitee if there has been a Change of Control. In either case, the non-selecting party may, within 10 days after such written notice of selection shall have been given, deliver to the Company or Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has

determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c) , regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise (as hereinafter defined) in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be

extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(g) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board of Directors or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board of Directors or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

7. Company's Right to Defend . In the event the Company may be obligated to make any indemnity in connection with a Proceeding, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. Notwithstanding the Company's assumption of the defense of any such Proceeding, the Company shall be obligated to pay the fees and expenses of Indemnitee's counsel to the extent (i) the employment of counsel by Indemnitee is authorized by the Company, (ii) counsel for the Company or Indemnitee shall have reasonably concluded that there is a conflict of interest between the Company and Indemnitee in the conduct of any such defense such that Indemnitee needs to be separately represented, (iii) the Company is not financially or legally able to perform

its indemnification obligations or (iv) the Company shall not have retained, or shall not continue to retain, such counsel to defend such Proceeding. The Company shall have the right to conduct such defense as it sees fit in its sole discretion. Regardless of any provision in this Agreement, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's personal expense. The Company shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(a) Indemnitee shall give the Company such information and cooperation in connection with the Proceeding as may be reasonably appropriate.

(b) The Company shall not be liable to indemnify Indemnitee for any settlement of any Proceeding (or any part thereof) without the Company's prior written consent, which shall not be unreasonably withheld.

(c) The Company shall have the right to settle any Proceeding (or any part thereof) without the consent of Indemnitee, provided, however, that the Company shall not settle any action or claim in a manner that would impose any penalty or admission of guilt or liability on Indemnitee without Indemnitee's written consent, which consent Indemnitee will not unreasonably withhold.

8. Remedies of Indemnitee .

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is timely made pursuant to Section 6(b) of this Agreement, or (iv) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware of Indemnitee's entitlement to such indemnification. The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 8 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b) .

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 8 , absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 8 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is

bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be, *unless* , as part of such judicial proceeding, the Court determines that each of the material assertions made by Indemnitee was either frivolous or not made in good faith.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

9. Non-Exclusivity; Survival of Rights; Insurance; Subrogation .

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the certificate of incorporation of the Company, the Bylaws, any agreement, a vote of stockholders, a resolution of directors or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the Delaware General Corporation Law, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall

execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

10. Exception to Right of Indemnification.

Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) for any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or

(d) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board of Directors of the Company authorized the Proceeding (or any part of any Proceeding) prior to its initiation, or (ii) such Proceeding is one brought pursuant to Section 7 above to enforce or interpret Indemnitee's rights under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company.

11. Duration of Agreement.

All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his Corporate Status, whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation, sale of all or substantially all of the business or assets of the Company, or otherwise), assigns, spouses, heirs, executors and personal and legal representatives.

12. Security.

To the extent requested by Indemnitee and approved by the Board of Directors of the Company, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

13. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

14. Definitions.

For purposes of this Agreement:

(a) A "Change of Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities;

(ii) Change in Board Composition. During any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Company's board of directors, and any new directors (other than a director designated by a person who has entered into an agreement with the

Company to effect a transaction described in this Section 14) whose election by the board of directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Company's board of directors;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) Other Events. Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 14(a), the following terms shall have the following meanings:

(A) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended; *provided, however,* that "Person" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(B) "Beneficial Owner" shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended; *provided, however,* that "Beneficial Owner" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the stockholders of the Company approving a merger of the Company with another entity or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(b) " Corporate Status " describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(c) " Disinterested Director " means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) " Enterprise " shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(e) " Expenses " shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(f) " Independent Counsel " means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) " Proceeding " includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was an officer or director of the Company, by reason of any action taken by him or of any inaction on his part while acting as an officer or director of the Company, or by reason of the fact that he is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other Enterprise; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement.

15. Severability.

The invalidity of unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

16. Modification and Waiver.

No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

17. Notice By Indemnitee.

Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

18. Notices.

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

1355 Market Street, Suite 900
San Francisco, CA 94103
Attention: Richard Costolo

With a copy, not constituting notice to:

Wilson Sonsini Goodrich & Rosati PC
Attention: Katharine Martin, Esq.
650 Page Mill Road
Palo Alto, California 94304

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

19. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

20. Headings.

The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

21. Governing Law and Consent to Jurisdiction.

This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the “Delaware Court”), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably Incorporating Services, Ltd. 3500 South Dupont Highway, Dover, Delaware 19901 as its agent in the State of Delaware as such party’s agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE TO FOLLOW

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

COMPANY

By: _____
Name: Richard Costolo
Title: CEO

INDEMNITEE

_____
Name:

Address:

_____
_____
_____

Exhibit 10.4

TWITTER, INC.

AMENDED AND RESTATED 2007 EQUITY INCENTIVE PLAN

As Adopted on May 17, 2007;
And
As Last Amended on August 9, 2013;
And
(Reflects Adjustments through May 3, 2011)

1. **PURPOSE** . The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, its Parent and Subsidiaries, by offering them an opportunity to participate in the Company's future performance through awards of Options, Restricted Stock and Restricted Stock Units. Capitalized terms not defined in the text are defined in Section 23 hereof. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this Plan which do not qualify for exemption under Rule 701 or Section 25102(o) of the California Corporations Code. Any requirement of this Plan which is required in law only because of Section 25102(o) need not apply if the Committee so provides.

2. **SHARES SUBJECT TO THE PLAN** .

2.1 **Number of Shares Available** . Subject to Sections 2.2 and 18 hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan will be 179,398,574 (as adjusted to reflect the two-for-one stock split effective as of May 3, 2011). Shares subject to Awards that at any time are cancelled, forfeited, settled in cash or that expire by their terms will again be available for grant and issuance in connection with other Awards. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all Awards granted and outstanding under this Plan. In no event shall the total number of Shares issued (counting each reissuance of a Share that was previously issued and then forfeited or repurchased by the Company as a separate issuance) under the Plan upon exercise of ISOs exceed 450,000,000 Shares (adjusted in proportion to any adjustments under Section 2.2 hereof) over the term of the Plan.

2.2 **Adjustment of Shares** . In the event that the number of outstanding shares of the Company's Common Stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company without consideration, then (i) the number of Shares reserved for issuance under this Plan, (ii) the Exercise Prices of and number of Shares subject to outstanding Options and (iii) the Purchase Prices of and number of Shares subject to other outstanding Awards will be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and compliance with applicable securities laws; provided, however, that fractions of a Share will not be issued but will either be paid in cash at the Fair Market Value of such fraction of a Share or will be rounded down to the nearest whole Share, as determined by the Committee; and provided, further, that the Exercise Price of any Option may not be decreased to below the par value of the Shares.

3. **ELIGIBILITY** . ISOs (as defined in Section 5 hereof) may be granted only to employees (including officers and directors who are also employees) of the Company or of a Parent or Subsidiary of the Company. NQSOs (as defined in Section 5 hereof) and Restricted Stock Awards may be granted to employees, officers, directors and consultants of the Company or any Parent or Subsidiary of the Company; provided such consultants render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction. A person may be granted more than one Award under this Plan.

4. **ADMINISTRATION** .

4.1 **Committee Authority** . This Plan will be administered by the Committee or the Board if no Committee is created by the Board. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan. Without limitation, the Committee will have the authority to:

(a) construe and interpret this Plan, any Award Agreement and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend and rescind rules and regulations relating to this Plan;

(c) approve persons to receive Awards;

(d) determine the form and terms of Awards;

(e) determine the number of Shares or other consideration subject to Awards;

(f) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or awards under any other incentive or compensation plan of the Company or any Parent or Subsidiary of the Company;

(g) grant waivers of any conditions of this Plan or any Award;

(h) determine the terms of vesting, exercisability and payment of Awards;

(i) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award, any Award Agreement, any Exercise Agreement or any Restricted Stock Purchase Agreement;

(j) determine whether an Award has been earned;

(k) make all other determinations necessary or advisable for the administration of this Plan; and

(l) extend the vesting period beyond a Participant's Termination Date.

4.2 **Committee Discretion** . Unless in contravention of any express terms of this Plan or Award, any determination made by the Committee with respect to any Award will be made in its sole discretion either (i) at the time of grant of the Award, or (ii) subject to Section 5.9 hereof, at any later time. Any such determination will be final and binding on the Company and on all persons having an interest in any Award under this Plan.

5. **OPTIONS** . The Committee may grant Options to eligible persons described in Section 3 hereof and will determine whether such Options will be Incentive Stock Options within the meaning of the Code (" ***ISOs*** ") or Nonqualified Stock Options (" ***NQSOs*** "), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may be exercised, and all other terms and conditions of the Option, subject to the following:

5.1 **Form of Option Grant** . Each Option granted under this Plan will be evidenced by an Award Agreement which will expressly identify the Option as an ISO or an NQSO (" ***Stock Option Agreement*** "), and will be in such form and contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan.

5.2 **Date of Grant** . The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless a later date is otherwise specified by the Committee. The Stock Option Agreement and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option.

5.3 **Exercise Period** . Options may be exercisable immediately but subject to repurchase pursuant to Section 12 hereof or may be exercisable within the times or upon the events determined by the Committee as set forth in the Stock Option Agreement governing such Option; provided, however, that no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted; and provided further that no ISO granted to a person who directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary of the Company (" ***Ten Percent Shareholder*** ") will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

5.4 **Exercise Price** . The Exercise Price of an Option will be determined by the Committee when the Option is granted and may not be less than eighty-five percent (85%) of the Fair Market Value of the Shares on the date of grant; provided that (i) the Exercise Price of an ISO will not be less than one hundred percent (100%) of the Fair Market Value of the Shares on the date of grant and (ii) the Exercise Price of an ISO granted to a Ten Percent Shareholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased must be made in accordance with Section 8 hereof.

5.5 **Method of Exercise** . Options may be exercised only by delivery to the Company of a written stock option exercise agreement (the " ***Exercise Agreement*** ") in a form approved by the Committee (which need not be the same for each Participant). The Exercise Agreement will state (i) the number of Shares being purchased, (ii) the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and (iii) such representations and agreements regarding Participant's investment intent and access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities laws. Participant shall execute and deliver to the Company the Exercise Agreement together with payment in full of the Exercise Price, and any applicable taxes, for the number of Shares being purchased. An option may not be exercised for a fraction of a share.

5.6 **Termination** . Subject to earlier termination pursuant to Sections 18 and 19 hereof and notwithstanding the exercise periods set forth in the Stock Option Agreement, exercise of an Option will always be subject to the following:

(a) If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant's Options only to the extent that such Options are exercisable as to Vested Shares upon the Termination Date or as otherwise determined by the Committee. Such Options must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period after the Termination Date as may be determined by the Committee, with any exercise beyond three (3) months after the Termination Date deemed to be an NQSO) but in any event, no later than the expiration date of the Options.

(b) If the Participant is Terminated because of Participant's death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant's Options may be exercised only to the extent that such Options are exercisable as to Vested Shares by Participant on the Termination Date or as otherwise determined by the Committee. Such options must be exercised by Participant (or Participant's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period after the Termination Date as may be determined by the Committee, with any exercise beyond (i) three (3) months after the Termination Date when the Termination is for any reason other than the Participant's death or disability, within the meaning of Section 22(e)(3) of the Code, or (ii) twelve (12) months after the Termination Date when the Termination is for Participant's disability, within the meaning of Section 22(e)(3) of the Code, deemed to be an NQSO) but in any event no later than the expiration date of the Options.

(c) If the Participant is terminated for Cause, the Participant may exercise such Participant's Options, but not to an extent greater than such Options are exercisable as to

Vested Shares upon the Termination Date and Participant's Options shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

5.7 **Limitations on Exercise** . The Committee may specify a reasonable minimum number of Shares that may be purchased on any exercise of an Option, provided that such minimum number will not prevent Participant from exercising the Option for the full number of Shares for which it is then exercisable.

5.8 **Limitations on ISOs** . The aggregate Fair Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under this Plan or under any other incentive stock option plan of the Company or any Parent or Subsidiary of the Company) will not exceed One Hundred Thousand Dollars ($100,000). If the Fair Market Value of Shares on the date of grant with respect to which ISOs are exercisable for the first time by a Participant during any calendar year exceeds One Hundred Thousand Dollars ($100,000), then the Options for the first One Hundred Thousand Dollars ($100,000) worth of Shares to become exercisable in such calendar year will be ISOs and the Options for the amount in excess of One Hundred Thousand Dollars ($100,000) that become exercisable in that calendar year will be NQSOs. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date (as defined in Section 19 hereof) to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, then such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

5.9 **Modification, Extension or Renewal** . The Committee may modify, extend or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 5.10 hereof, the Committee may reduce the Exercise Price of outstanding Options without the consent of Participants by a written notice to them; provided, however, that the Exercise Price may not be reduced below the minimum Exercise Price that would be permitted under Section 5.4 hereof for Options granted on the date the action is taken to reduce the Exercise Price.

5.10 **No Disqualification** . Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant, to disqualify any Participant's ISO under Section 422 of the Code. In no event shall the total number of Shares issued (counting each reissuance of a Share that was previously issued and then forfeited or repurchased by the Company as a separate issuance) under the Plan upon exercise of ISOs exceed 25,000,000. Shares (adjusted in proportion to any adjustments under Section 2.2 hereof) over the term of the Plan.

5.11 **Information to Optionees** . If the Company is relying on the exemption from registration under Section 12(g) of the Exchange Act pursuant to the Rule 12h-1(f)(1) promulgated under the Exchange Act, then the Company shall provide the Required Information (as defined

below) in the manner required by Rule 12h-1(f)(1) to all optionees every six months until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or is no longer relying on the exemption pursuant to Rule 12h-1(f)(1); *provided*, *that*, prior to receiving access to the Required Information the optionee must agree to keep the Required Information confidential pursuant to a written agreement in the form provided by the Company. For purposes of this Section 4.11, " ***Required Information*** " means the information described in Rules 701(e)(3), (4) and (5) under the Securities Act, with the financial statements being as of a date not more than 180 days before the sale of securities to which it relates.

6. **RESTRICTED STOCK**. A Restricted Stock Award is an offer by the Company to sell to an eligible person Shares that are subject to certain specified restrictions. The Committee will determine to whom an offer will be made, the number of Shares the person may purchase, the Purchase Price, the restrictions to which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the following:

6.1 **Form of Restricted Stock Award**. All purchases under a Restricted Stock Award made pursuant to this Plan will be evidenced by an Award Agreement (" ***Restricted Stock Purchase Agreement*** ") that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan. The Restricted Stock Award will be accepted by the Participant's execution and delivery of the Restricted Stock Purchase Agreement and full payment for the Shares to the Company within thirty (30) days from the date the Restricted Stock Purchase Agreement is delivered to the person. If such person does not execute and deliver the Restricted Stock Purchase Agreement along with full payment for the Shares to the Company within such thirty (30) days, then the offer will terminate, unless otherwise determined by the Committee.

6.2 **Purchase Price**. The Purchase Price of Shares sold pursuant to a Restricted Stock Award will be determined by the Committee. Payment of the Purchase Price must be made in accordance with Section 8 hereof.

6.3 **Restrictions**. Restricted Stock Awards may be subject to the restrictions set forth in Section 12 hereof or such other restrictions not inconsistent with Section 25102(o) of the California Corporations Code.

7. **RESTRICTED STOCK UNITS**.

7.1 **Awards of Restricted Stock Units**. A Restricted Stock Unit (" ***RSU*** ") is an Award covering a number of Shares that may be settled in cash, or by issuance of those Shares at a date in the future. No Purchase Price shall apply to an RSU settled in Shares. All grants of Restricted Stock Units will be evidenced by an Award Agreement that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan.

7.2 **Form and Timing of Settlement**. To the extent permissible under applicable law, the Committee may permit a Participant to defer payment under a RSU to a date or dates after the RSU is earned, *provided* that the terms of the RSU and any deferral satisfy the requirements of

Section 409A of the Code (or any successor) and any regulations or rulings promulgated thereunder. Payment may be made in the form of cash or whole Shares or a combination thereof, all as the Committee determines.

7.3 **Restrictions** . RSU Awards may be subject to the restrictions set forth in Section 12 hereof or such other restrictions not inconsistent with Section 25102(o) of the California Corporations Code.

8. **PAYMENT FOR SHARE PURCHASES** .

8.1 **Payment** . Payment for Shares purchased pursuant to this Plan may be made in cash (by check) or, where expressly approved for the Participant by the Committee and where permitted by law:

(a) by cancellation of indebtedness of the Company owed to the Participant;

(b) by surrender of shares that: (i) either (A) have been owned by Participant for more than six (6) months and have been paid for within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (B) were obtained by Participant in the public market and (ii) are clear of all liens, claims, encumbrances or security interests;

(c) by tender of a promissory note having such terms as may be approved by the Committee and bearing interest at a rate sufficient to avoid (i) imputation of income under Sections 483 and 1274 of the Code and (ii) variable accounting treatment under Financial Accounting Standards Board Interpretation No. 44 to APB No. 25; provided, however, that Participants who are not employees or directors of the Company will not be entitled to purchase Shares with a promissory note unless the note is adequately secured by collateral other than the Shares; provided, further, that the portion of the Exercise Price or Purchase Price, as the case may be, equal to the par value of the Shares must be paid in cash or other legal consideration permitted by Delaware General Corporation Law;

(d) by waiver of compensation due or accrued to the Participant from the Company for services rendered;

(e) with respect only to purchases upon exercise of an Option, and provided that a public market for the Company's stock exists:

(i) through a "same day sale" commitment from the Participant and a broker-dealer that is a member of the National Association of Securities Dealers (an " ***NASD Dealer*** ") whereby the Participant irrevocably elects to exercise the Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the NASD Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(ii) through a “margin” commitment from the Participant and an NASD Dealer whereby the Participant irrevocably elects to exercise the Option and to pledge the Shares so purchased to the NASD Dealer in a margin account as security for a loan from the NASD Dealer in the amount of the total Exercise Price, and whereby the NASD Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(f) by any combination of the foregoing.

8.2 **Loan Guarantees** . The Committee may, in its sole discretion, elect to assist the Participant in paying for Shares purchased under this Plan by authorizing a guarantee by the Company of a third-party loan to the Participant.

9. **WITHHOLDING TAXES** .

9.1 **Withholding Generally** . Whenever Shares are to be issued in satisfaction of Awards granted under this Plan, the Company may require the Participant to remit to the Company an amount sufficient to satisfy federal, state and local withholding tax requirements prior to the delivery of any certificate or certificates for such Shares. Whenever, under this Plan, payments in satisfaction of Awards are to be made in cash by the Company, such payment will be net of an amount sufficient to satisfy federal, state, and local withholding tax requirements.

9.2 **Stock Withholding** . When, under applicable tax laws, a Participant incurs tax liability in connection with the exercise or vesting of any Award that is subject to tax withholding and the Participant is obligated to pay the Company the amount required to be withheld, the Committee may in its sole discretion allow the Participant to satisfy the minimum withholding tax obligation by electing to have the Company withhold from the Shares to be issued that minimum number of Shares having a Fair Market Value equal to the minimum amount required to be withheld, determined on the date that the amount of tax to be withheld is to be determined. All elections by a Participant to have Shares withheld for this purpose will be made in accordance with the requirements established by the Committee for such elections and be in writing in a form acceptable to the Committee.

10. **PRIVILEGES OF STOCK OWNERSHIP** .

10.1 **Voting and Dividends** . No Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock. The Participant will have no right to retain such stock dividends or stock distributions with respect to Unvested Shares that are repurchased pursuant to Section 12 hereof. To the extent required, the Company will comply with Section 260.140.1 of Title 10 of the California Code of Regulations with respect to the voting rights of Common Stock.

10.2 **Financial Statements** . The Company will provide financial statements to each Participant annually during the period such Participant has Awards outstanding, or as otherwise required under Section 260.140.46 of Title 10 of the California Code of Regulations. Notwithstanding the foregoing, the Company will not be required to provide such financial statements to Participants when issuance of Awards is limited to key employees whose services in connection with the Company assure them access to equivalent information.

11. **TRANSFERABILITY** . Except as permitted by the Committee, Awards granted under this Plan, and any interest therein, will not be transferable or assignable by Participant, other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to an inter vivos or testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor), or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e), and may not be made subject to execution, attachment or similar process. During the lifetime of the Participant an Award will be exercisable only by the Participant or Participant's legal representative and any elections with respect to an Award may be made only by the Participant or Participant's legal representative. For the avoidance of doubt, the prohibition against assignment and transfer applies to an Option and, prior to exercise, the shares to be issued on exercise of an Option, and pursuant to the foregoing sentence shall be understood to include, without limitation, a prohibition against any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" or any "call equivalent position" (in each case, as defined in Rule 16a-1 promulgated under the Exchange Act.

12. **RESTRICTIONS ON SHARES** .

12.1 **Right of First Refusal** . The Company and/or its assignee(s) shall have a right of first refusal to purchase all Shares that a Participant (or a subsequent transferee) may propose to transfer to a third party, unless otherwise not permitted by Section 25102(o) of the California Corporations Code, provided that such right of first refusal terminates upon the Company's initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act.

12.2 **Right of Repurchase** . The Company and/or its assignee(s) shall have a right to repurchase Unvested Shares held by a Participant for cash and/or cancellation of purchase money indebtedness owed to the Company by the Participant following such Participant's Termination at any time within the later of ninety (90) days after the Participant's Termination Date and the date the Participant purchases Shares under the Plan at the Participant's Exercise Price or Purchase Price, as the case may be.

12.3 **Transfer Restrictions** .

(a) **Restrictions on Transfer; Twenty Percent Limitation** . Without limitation of any other restriction on transfer set forth in this Plan, Participant shall be bound by each of the following restrictions:

(i) No Participant shall Transfer any Stock (aggregated on a cumulative basis together with all prior Transfers by such Participant and its Permitted Transferees),

in an amount that exceeds the Twenty Percent Limitation. The " ***Twenty Percent Limitation*** " as used in this Section 12.3(a) shall mean, for each Participant, a Transfer (aggregated on a cumulative basis together with all prior Transfers by such Participant and its Permitted Transferees) of up to an aggregate of twenty-percent (20%) of the Aggregate Stock that has ever been held by such Participant (counting all shares held prior to the date hereof, now or hereafter, including shares previously or hereafter Transferred by such Participant or its Permitted Transferees). " ***Aggregate Stock*** " means the maximum number of shares of Stock, including securities convertible into, exercisable for and otherwise exchangeable for such shares of Stock and for further clarity, (i) includes all Stock issuable pursuant to outstanding stock options held by such Participant, (ii) excludes shares of Stock formerly issuable pursuant to options held by such Participant that have been terminated or cancelled for more than ninety (90) days, and (iii) includes any shares of Stock previously or hereafter Transferred by such Participant or its Permitted Transferees.

(ii) No Participant shall Transfer any Stock at any time to any Special Purpose Entity unless sales of Stock to such Special Purpose Entity have been approved by the Company's Compensation Committee or Board of Directors.

(iii) Each Proposed Transferee shall agree, as a condition to any Transfer of Stock to such Proposed Transferee by any Participant, to be bound by the restrictions set forth in the form stock transfer agreement provided by the Company as may be amended from time to time in the Company's discretion, which shall include, among other provisions, a prohibition on subsequent sales of the Company's securities by the Proposed Transferee until the closing of an IPO or the consummation of a Deemed Liquidation Event (including with respect to the shares of Stock proposed to be purchased by the Proposed Transferee and other securities of the Company held by the Proposed Transferee).

(iv) Each Participant shall comply with the Company's Insider Trading Policy as may be adopted or amended from time to time by the Company's Board of Directors (the " ***Insider Trading Policy*** "). To the extent Participant is not an employee of the Company, such Participant shall comply with the Company's Insider Trading Policy in the same manner as-if such Participant were deemed an employee of the Company as defined in the Insider Trading Policy. No Participant shall Transfer any Stock at any time other than during trading windows as proscribed by the Company from time to time in accordance with the Insider Trading Policy.

(v) No Participant may list, sell or offer to sell or otherwise trade in Company securities on any private market place or securities exchange, including without limitation on SecondMarket or SharesPost (each, a " ***Private Market Exchange*** "), until such time that a court of competent jurisdiction or appropriate regulatory authority has issued a ruling or endorsed the activities of such Private Market Exchange as compliant with applicable securities law to the Company's reasonable satisfaction.

(vi) Before any Participant may Transfer any Stock to any person or entity engaged or planning to engage in activities competitive, either directly or indirectly, with the then current and proposed products and services of the Company, or any affiliate of such person or entity, as determined in good faith by the Company's Board of Directors, such Participant must obtain the prior written consent of the Company's Board of Directors, which consent may be withheld in its sole discretion even if to do so would be deemed unreasonable.

(vii) The foregoing restriction on transfer with respect to the Stock shall lapse upon the earlier of (i) immediately prior to the closing of the IPO or (ii) the consummation of a Deemed Liquidation Event.

(viii) To the extent any capitalized terms in this Section 12.3(a) are defined in Section 24 of the Plan, such definitions set forth in Section 24 shall control and govern over any conflicting definitions set forth in other sections of the Plan.

(b) **Continuing Restrictions on Transfer for Certain Participants** . Without limiting any right or remedy of the Company to enforce Section 12.3(a) of the Plan, to the extent any person who was a Participant in the Plan prior to the adoption of Section 12.3(a) does not agree to be bound by or otherwise comply with the restrictions in Section 12.3(a) hereof, the following restrictions on transfer (which were formerly set forth in Section 12.3 of the Plan) will continue to apply to such Participant:

(i) Participant shall not transfer, assign, encumber or otherwise dispose of any of the Shares issuable pursuant to an Option, other than by means of a Permitted Transfer. A " ***Permitted Transfer*** " solely as used in this Section 12.3(b) shall mean (i) except with respect to a Participant covered by subparagraph (ii) of this Section 12.3(b)(i) below, a transfer of up to an aggregate of ten percent (10%) of the Shares issuable pursuant to an Option, through one or more transfers, (ii) with respect to a Participant who was once an employee of the Company, or a Parent or Subsidiary of the Company, but is not currently an employee of the Company, or a Parent or Subsidiary of the Company, a transfer of up to an aggregate of twenty percent (20%) of the Shares issuable pursuant to an Option (including any Shares that may have already been transferred pursuant to subparagraph (i) of this Section 12.3(b)(i)), through one or more transfers, (iii) a transfer by gift of the Shares made to the Participant's spouse, or children, including adopted children, or to a trust for the exclusive benefit of the Participant or the Participant's spouse or children, or (iv) a transfer of title to the Shares effected pursuant to the Participant's will or the laws of intestate succession. The foregoing restriction on transfer with respect to the Shares shall lapse upon (x) the Shares becoming publicly traded on a national securities exchange or (y) a corporate transaction as described in Section 18.

(c) **Transferee Obligations** . Each person (other than the Company) to whom Stock or Shares are transferred in accordance with Section 12.3(a) or Section 12.3(b), respectively, hereof must, as a condition precedent to the validity of such transfer, be required to acknowledge in writing to the Company that such person is bound by the provisions of this Section 12 to the same extent that such Stock or Shares would be so subject if retained by the Participant.

13. **CERTIFICATES** . All certificates for Shares or other securities delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted.

14. **ESCROW; PLEDGE OF SHARES** . To enforce any restrictions on a Participant's Shares set forth in Section 12 hereof, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated. The Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of Participant's obligation to the Company under the promissory note; provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

15. **EXCHANGE AND BUYOUT OF AWARDS** . The Committee may, at any time or from time to time, authorize the Company, with the consent of the respective Participants, to issue new Awards in exchange for the surrender and cancellation of any or all outstanding Awards. The Committee may at any time buy from a Participant an Award previously granted with payment in cash, shares of Common Stock of the Company (including Restricted Stock) or other consideration, based on such terms and conditions as the Committee and the Participant may agree.

16. **SECURITIES LAW AND OTHER REGULATORY COMPLIANCE** . Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this plan that do not qualify for exemption under Rule 701 or Section 25102(o) of the California Corporations Code. Any requirement of this Plan which is required in law only because of Section 25102(o) need not apply if the Committee so provides. An Award will not be effective unless such Award is in compliance with all applicable federal and state securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and/or (ii) compliance with any exemption, completion of any registration or other qualification of such Shares under any state or federal law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

17. **NO OBLIGATION TO EMPLOY** . Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent or Subsidiary of

the Company or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Participant's employment or other relationship at any time, with or without Cause.

18. **CORPORATE TRANSACTIONS** .

18.1 **Assumption or Replacement of Awards by Successor or Acquiring Company** . In the event of (i) a dissolution or liquidation of the Company, (ii) any reorganization, consolidation, merger or similar transaction or series of related transactions (each, a " ***combination transaction*** ")) in which the Company is a constituent corporation or is a party if, as a result of such combination transaction, the voting securities of the Company that are outstanding immediately prior to the consummation of such combination transaction (other than any such securities that are held by an " ***Acquiring Stockholder*** ", as defined below) do not represent, or are not converted into, securities of the surviving corporation of such combination transaction (or such surviving corporation's parent corporation if the surviving corporation is owned by the parent corporation) that, immediately after the consummation of such combination transaction, together possess at least fifty percent (50%) of the total voting power of all securities of such surviving corporation (or its parent corporation, if applicable) that are outstanding immediately after the consummation of such combination transaction, including securities of such surviving corporation (or its parent corporation, if applicable) that are held by the Acquiring Stockholder; or (iii) a sale of all or substantially all of the assets of the Company, that is followed by the distribution of the proceeds to the Company's stockholders, any or all outstanding Awards may be assumed, converted or replaced by the successor or acquiring corporation (if any), which assumption, conversion or replacement will be binding on all Participants. In the alternative, the successor or acquiring corporation may substitute equivalent Awards or provide substantially similar consideration to Participants as was provided to stockholders of the Company (after taking into account the existing provisions of the Awards). The successor or acquiring corporation may also substitute by issuing, in place of outstanding Shares of the Company held by the Participant, substantially similar shares or other property subject to repurchase restrictions and other provisions no less favorable to the Participant than those which applied to such outstanding Shares immediately prior to such transaction described in this Section 18.1. For purposes of this Section 18.1, an " ***Acquiring Stockholder*** " means a stockholder or stockholders of the Company that (i) merges or combines with the Company in such combination transaction or (ii) owns or controls a majority of another corporation that merges or combines with the Company in such combination transaction. In the event such successor or acquiring corporation (if any) does not assume, convert, replace or substitute Awards, as provided above, pursuant to a transaction described in this Section 18.1, then notwithstanding any other provision in this Plan to the contrary, the vesting of such Awards will accelerate in full and the Awards will become exercisable as to all of the Shares subject to such Awards prior to the consummation of such event at such times and on such conditions as the Committee determines, and to the extent that any of such Options are not exercised prior to the consummation of the corporate transaction, they shall terminate in accordance with the provisions of this Plan.

18.2 **Other Treatment of Awards** . Subject to any greater rights granted to Participants under the foregoing provisions of this Section 18, in the event of the occurrence of any transaction described in Section 18.1 hereof, any outstanding Awards will be treated as provided in the applicable agreement or plan of reorganization, merger, consolidation, dissolution, liquidation or sale of assets.

18.3 **Assumption of Awards by the Company** . The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either (i) granting an Award under this Plan in substitution of such other company's award or (ii) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price.

19. **ADOPTION AND STOCKHOLDER APPROVAL** . This Plan will become effective on the date that it is adopted by the Board (the " ***Effective Date*** "). This Plan will be approved by the stockholders of the Company (excluding Shares issued pursuant to this Plan), consistent with applicable laws, within twelve (12) months before or after the Effective Date. Upon the Effective Date, the Board may grant Awards pursuant to this Plan; provided, however, that: (i) no Option granted pursuant to an increase in the number of Shares approved by the Board shall be exercised prior to the time such increase has been approved by the stockholders of the Company; and (ii) Awards granted pursuant to an increase in the number of Shares approved by the Board which increase is not timely approved by stockholders shall be canceled, any Shares issued pursuant to any such Awards shall be canceled, and any purchase of Shares subject to any such Award shall be rescinded.

20. **TERM OF PLAN/GOVERNING LAW** . Unless earlier terminated as provided herein, this Plan will automatically terminate ten (10) years after the later of (i) the Effective Date, or (ii) the most recent increase in the number of Shares reserved under Section 2 that was approved by stockholders. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the State of California.

21. **AMENDMENT OR TERMINATION OF PLAN** . Subject to Section 5.9 hereof, the Board may at any time terminate or amend this Plan in any respect, including without limitation amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan; provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval pursuant to Section 25102(o) of the California Corporations Code or the Code or the regulations promulgated thereunder as such provisions apply to ISO plans. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Award previously granted under the Plan.

22. **NONEXCLUSIVITY OF THE PLAN** . Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any

provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options and other equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

23. **DEFINITIONS** . As used in this Plan, the following terms will have the following meanings:

" ***Award*** " means any award under this Plan, including any Option, Restricted Stock or RSU Award.

" ***Award Agreement*** " means, with respect to each Award, the signed written agreement between the Company and the Participant setting forth the terms and conditions of the Award, including the Stock Option Agreement and Restricted Stock Agreement.

" ***Board*** " means the Board of Directors of the Company.

" ***Cause*** " means Termination because of (i) any willful, material violation by the Participant of any law or regulation applicable to the business of the Company or a Parent or Subsidiary of the Company, the Participant's conviction for, or guilty plea to, a felony or a crime involving moral turpitude, or any willful perpetration by the Participant of a common law fraud, (ii) the Participant's commission of an act of personal dishonesty which involves personal profit in connection with the Company or any other entity having a business relationship with the Company, (iii) any material breach by the Participant of any provision of any agreement or understanding between the Company or any Parent or Subsidiary of the Company and the Participant regarding the terms of the Participant's service as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company, including without limitation, the willful and continued failure or refusal of the Participant to perform the material duties required of such Participant as an employee, officer, director or consultant of the Company or a Parent or Subsidiary of the Company, other than as a result of having a Disability, or a breach of any applicable invention assignment and confidentiality agreement or similar agreement between the Company or a Parent or Subsidiary of the Company and the Participant, (iv) Participant's disregard of the policies of the Company or any Parent or Subsidiary of the Company so as to cause loss, damage or injury to the property, reputation or employees of the Company or a Parent or Subsidiary of the Company, or (v) any other misconduct by the Participant which is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company or a Parent or Subsidiary of the Company.

" ***Code*** " means the Internal Revenue Code of 1986, as amended.

" ***Committee*** " means the committee created and appointed by the Board to administer this Plan, or if no committee is created and appointed, the Board.

" ***Company*** " means Twitter, Inc., or any successor corporation.

" ***Disability*** " means a disability, whether temporary or permanent, partial or total, as determined by the Committee.

“ ***Exchange Act*** ” means the Securities Exchange Act of 1934, as amended

“ ***Exercise Price*** ” means the price at which a holder of an Option may purchase the Shares issuable upon exercise of the Option.

“ ***Fair Market Value*** ” means, as of any date, the value of a share of the Company’s Common Stock determined as follows:

(a) if such Common Stock is then quoted on the Nasdaq National Market, its closing price on the Nasdaq National Market on the date of determination as reported in Yahoo.com (or any newspaper or other source as the Board may determine);

(b) if such Common Stock is publicly traded and is then listed on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in Yahoo.com(or any newspaper or other source as the Board may determine);

(c) if such Common Stock is publicly traded but is not quoted on the Nasdaq National Market nor listed or admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported in Yahoo.com (or, if not so reported, as otherwise reported by any newspaper or other source as the Board may determine); or

(d) if none of the foregoing is applicable, by the Committee in good faith.

“ ***Option*** ” means an award of an option to purchase Shares pursuant to Section 5 hereof.

“ ***Parent*** ” means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock representing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

“ ***Participant*** ” means a person who receives an Award under this Plan.

“ ***Plan*** ” means this Twitter, Inc. 2007 Equity Incentive Plan, as amended from time to time.

“ ***Purchase Price*** ” means the price at which a Participant may purchase Restricted Stock.

“ ***Restricted Stock*** ” means Shares purchased pursuant to a Restricted Stock Award.

“ ***Restricted Stock Award*** ” means an award of Shares pursuant to Section 6 hereof.

“ ***Restricted Stock Unit*** ” or “ ***RSU*** ” means an award made pursuant to Section 7 hereof.

“ ***SEC*** ” means the Securities and Exchange Commission.

“ ***Securities Act*** ” means the Securities Act of 1933, as amended.

" ***Shares*** " means shares of the Company's Common Stock $0.000005, par value, reserved for issuance under this Plan, as adjusted pursuant to Sections 2 and 18 hereof, and any successor security.

" ***Subsidiary*** " means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock representing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

" ***Termination*** " or " ***Terminated*** " means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide services as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company. A Participant will not be deemed to have ceased to provide services in the case of (i) sick leave, (ii) military leave, or (iii) any other leave of absence approved by the Committee, provided that such leave is for a period of not more than ninety (90) days (a) unless reinstatement (or, in the case of an employee with an ISO, reemployment) upon the expiration of such leave is guaranteed by contract or statute, or (b) unless provided otherwise pursuant to formal policy adopted from time to time by the Company's Board and issued and promulgated in writing. In the case of any Participant on (i) sick leave, (ii) military leave or (iii) an approved leave of absence, the Committee may make such provisions respecting suspension of vesting of the Award while on leave from the Company or a Parent or Subsidiary of the Company as it may deem appropriate, except that in no event may an Option be exercised after the expiration of the term set forth in the Stock Option Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to provide services and the effective date on which the Participant ceased to provide services (the " ***Termination Date*** ").

" ***Unvested Shares*** " means " ***Unvested Shares*** " as defined in the Award Agreement.

" ***Vested Shares*** " means " ***Vested Shares*** " as defined in the Award Agreement.

24. **DEFINITIONS FOR PURPOSES OF SECTION 12.3(a) OF THE PLAN, INCLUDING THE TWENTY PERCENT LIMITATION** . As used in this Plan, with respect to Section 12.3(a), the following terms will have the following meanings:

" ***Deemed Liquidation Event*** " shall have the meaning as defined in Section 3.7, Article V of the Restated Certificate of Incorporation of the Company, as such may be amended and/or restated from time to time.

" ***Family Member*** " shall mean with respect to any natural person who is a Qualified Stockholder, the spouse, parents, grandparents, lineal descendents, siblings and lineal descendants of siblings of such Qualified Stockholder.

" ***IPO*** " means the first sale of the Company's Common Stock to the general public pursuant to a registration statement under the Securities Act of 1933, as amended.

" ***Permitted Entity*** " shall mean with respect to a Qualified Stockholder (a) a Permitted Trust (as defined below) solely for the benefit of (i) such Qualified Stockholder, (ii) one or more Family

Members of such Qualified Stockholder and/or (iii) any other Permitted Entity of such Qualified Stockholder, or (b) any general partnership, limited partnership, limited liability company, corporation or other entity exclusively owned by (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder and/or (iii) any other Permitted Entity of such Qualified Stockholder.

" ***Permitted Transfer*** " shall mean, and be restricted to, any Transfer of a share of Stock: (a) by a Qualified Stockholder to (i) one or more Family Members of such Qualified Stockholder, or (ii) any Permitted Entity of such Qualified Stockholder; or (b) by a Permitted Entity of a Qualified Stockholder to (i) such Qualified Stockholder or one or more Family Members of such Qualified Stockholder, or (ii) any other Permitted Entity of such Qualified Stockholder; provided, however, that in the case of such Transfer the party to which such shares of Stock are transferred agrees in writing to be bound by the terms of this Plan (including Section 12.3) and any other applicable restrictions on such shares of Stock.

" ***Permitted Transferee*** " shall mean a transferee of shares of Stock received in a Transfer that constitutes a Permitted Transfer.

" ***Permitted Trust*** " shall mean a bona fide trust where each trustee is (a) a Qualified Stockholder, (b) Family Member or (c) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies and bank trust departments.

" ***Qualified Stockholder*** " shall mean (a) any Participant under this Plan; or (b) any Permitted Transferee.

" ***Stock*** " means and includes all shares of Common Stock issued and outstanding at the relevant time plus (a) all shares of Common Stock that may be issued upon exercise of any options, warrants and other rights of any kind that are then exercisable, and (b) all shares of Common Stock that may be issued upon conversion of (i) any convertible securities, including, without limitation, Preferred Stock and debt securities then outstanding that are by their terms then convertible into or exchangeable for Common Stock or (ii) any such convertible securities issuable upon exercise of outstanding options, warrants or other rights that are then exercisable.

" ***Special Purpose Entity*** " shall mean an entity that holds or would hold only securities of the Company or has or would have a class or series of security holders with beneficial interests primarily in securities of the Company (including for such purpose an entity that holds cash and/or cash equivalents intended to purchase such securities).

" ***Transfer*** " and " ***Transferred*** " mean and include any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of a share of Stock or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, including without limitation, a transfer of a share of Stock to a broker or other nominee (regardless of whether there in a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise; provided, however that the following shall not be considered a " ***Transfer*** ":

(a) the granting of a revocable proxy to officers or directors of the Company at the request of the Company's Board of Directors in connection with actions to be taken at an annual or special meeting of the stockholders;

(b) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of shares of Stock that (i) is disclosed in writing to the Secretary of the Company, (ii) either has a term not exceeding one (1) year or is terminable by the holder of the shares subject thereto at any time and (iii) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner;

(c) entering into a voting agreement to which the Company is party;

(d) a Permitted Transfer provided, however that the party to which such shares of Stock are transferred agrees in writing to be bound by the terms of this Plan (including Section 12.3) and any other applicable restrictions on such shares of Stock.

A "Transfer" shall also be deemed to have occurred with respect to shares of Stock beneficially held by (i) an entity that is a Permitted Entity, if there occurs any act or circumstance that causes such entity to no longer be a Permitted Entity or (ii) an entity that is a Qualified Stockholder, if there occurs a Transfer on a cumulative basis, from and after the date hereof, of a majority of the voting power of the voting securities of such entity or any direct or indirect Parent (as defined below) of such entity, other than a Transfer to parties that are, as of the date hereof, holders of voting securities of any such entity or Parent of such entity. " ***Parent*** " of an entity shall mean any entity that directly or indirectly owns or controls a majority of the voting power of the voting securities of such entity.

" ***Voting Control*** " shall mean, with respect to a share of Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

TWITTER, INC.

2007 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

This Stock Option Agreement (the " ***Agreement*** ") is made and entered into as of the date of grant set forth below (the " ***Date of Grant*** ") by and between Twitter, Inc., a Delaware corporation (the " ***Company*** "), and the participant named below (the " ***Participant*** "). Capitalized terms not defined herein shall have the meaning ascribed to them in the Company's 2007 Equity Incentive Plan (the " ***Plan*** ").

Participant:	«Name»
Social Security Number:	
Address:	
Total Option Shares:	«Shares»
Exercise Price per Share:	«Price»
Date of Grant:	«Grant»
First Vesting Date:	«VestingDate»
Expiration Date:	«Expiration»
	(Unless earlier terminated under Section 5.6 of the Plan or Section 3 of this Agreement)
Type of Stock Option (Check one):	**[ ] Incentive Stock Option**
	[ ] Nonqualified Stock Option

1. <u>GRANT OF OPTION</u> . The Company hereby grants to Participant an option (this " ***Option*** ") to purchase the total number of shares of Common Stock, $0.000005 par value, of the Company set forth above as Total Option Shares (the " ***Shares*** ") at the Exercise Price Per Share set forth above (the " ***Exercise Price*** "), subject to all of the terms and conditions of this Agreement and the Plan. If designated as an Incentive Stock Option above, the Option is intended to qualify as an "incentive stock option" (the " ***ISO*** ") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the " ***Code*** ").

2. EXERCISE PERIOD .

Exercise Period of Option . Provided Participant continues to provide services to the Company or to any Parent or Subsidiary of the Company, the Option will become vested and exercisable with respect to [insert vesting schedule]. If application of the vesting percentage causes a fractional share, such share shall be rounded down to the nearest whole share for each month, except for the months in which the sum of such fractional shares equals a whole share, on the vest date of such month, the total fractional shares equaling a whole share shall vest.

2.1 Vesting of Options . Shares that are vested pursuant to the schedule set forth in Section 2.1 are " ***Vested Shares*** ." Shares that are not vested pursuant to the schedule set forth in Section 2.1 are " ***Unvested Shares*** ."

2.2 Expiration . The Option shall expire on the Expiration Date set forth above or earlier as provided in Section 3 below or pursuant to Section 5.6 of the Plan.

3. TERMINATION .

3.1 Termination for Any Reason except Death, Disability or Cause . If Participant is Terminated for any reason, except death, Disability or for Cause, the Option, to the extent (and only to the extent) that it would have been exercisable by Participant on the Termination Date, may be exercised by Participant no later than three (3) months after the Termination Date, but in any event no later than the Expiration Date.

3.2 Termination Because of Death or Disability . If Participant is Terminated because of death or Disability of Participant (or Participant dies within three (3) months of Termination when Termination is for any reason other than Participant's Disability or for Cause), the Option, to the extent that it is exercisable by Participant on the Termination Date, may be exercised by Participant (or Participant's legal representative) no later than twelve (12) months after the Termination Date, but in any event no later than the Expiration Date. Any exercise beyond (i) three (3) months after the Termination Date when the Termination is for any reason other than the Participant's death or disability, within the meaning of Section 22(e)(3) of the Code; or (ii) twelve (12) months after the Termination Date when the termination is for Participant's disability, within the meaning of Section 22(e)(3) of the Code, is deemed to be an NQSO.

3.3 Termination for Cause . If the Participant is terminated for Cause, the Participant may exercise such Participant's Options, but not to an extent greater than such Options are exercisable as to Vested Shares upon the Termination Date and Participant's Options shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

3.4 No Obligation to Employ . Nothing in the Plan or this Agreement shall confer on Participant any right to continue in the employ of, or other relationship with, the Company or any Parent or Subsidiary of the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Participant's employment or other relationship at any time, with or without Cause.

4. MANNER OF EXERCISE .

4.1 Stock Option Exercise Agreement . To exercise this Option, Participant (or in the case of exercise after Participant's death or incapacity, Participant's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed stock option exercise agreement in the form attached hereto as Exhibit A , or in such other form as may be approved by the Committee from time to time (the " ***Exercise Agreement*** "), which shall set forth, inter alia , (i) Participant's election to exercise the Option, (ii) the number of Shares being purchased, (iii) any restrictions imposed on the Shares and (iv) any representations, warranties and agreements regarding Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws. If someone other than Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option and such person shall be subject to all of the restrictions contained herein as if such person were the Participant.

4.2 Limitations on Exercise . The Option may not be exercised unless such exercise is in compliance with all applicable federal and state securities laws, as they are in effect on the date of exercise. The Option may not be exercised as to fewer than one hundred (100) Shares unless it is exercised as to all Shares as to which the Option is then exercisable.

4.3 Payment . The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check), or where permitted by law:

(a) by cancellation of indebtedness of the Company to the Participant;

(b) by surrender of shares of the Company's Common Stock that (i) either (A) have been owned by Participant for more than six (6) months and have been paid for within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares); or (B) were obtained by Participant in the open public market; and (ii) are clear of all liens, claims, encumbrances or security interests;

(c) by waiver of compensation due or accrued to Participant for services rendered;

(d) provided that a public market for the Company's stock exists: (i) through a "same day sale" commitment from Participant and a broker-dealer that is a member of the National Association of Securities Dealers (an " ***NASD Dealer*** ") whereby Participant irrevocably elects to exercise the Option and to sell a portion of the Shares so purchased sufficient to pay for the total Exercise Price and whereby the NASD Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company, or (ii) through a "margin" commitment from Participant and an NASD Dealer whereby Participant irrevocably elects to exercise the Option and to pledge the Shares so purchased to the NASD

Dealer in a margin account as security for a loan from the NASD Dealer in the amount of the total Exercise Price, and whereby the NASD Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company;

(e) any other form of consideration approved by the Committee; or

(f) by any combination of the foregoing.

4.4 Tax Withholding . Prior to the issuance of the Shares upon exercise of the Option, Participant must pay or provide for any applicable federal, state and local withholding obligations of the Company. If the Committee permits, Participant may provide for payment of withholding taxes upon exercise of the Option by requesting that the Company retain the minimum number of Shares with a Fair Market Value equal to the minimum amount of taxes required to be withheld; but in no event will the Company withhold Shares if such withholding would result in adverse accounting consequences to the Company. In such case, the Company shall issue the net number of Shares to the Participant by deducting the Shares retained from the Shares issuable upon exercise.

4.5 Issuance of Shares . Provided that the Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares registered in the name of Participant, Participant's authorized assignee, or Participant's legal representative, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

5. NOTICE OF DISQUALIFYING DISPOSITION OF ISO SHARES . If the Option is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, and (ii) the date one (1) year after transfer of such Shares to Participant upon exercise of the Option, Participant shall immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant from the early disposition by payment in cash or out of the current wages or other compensation payable to Participant.

6. COMPLIANCE WITH LAWS AND REGULATIONS . The Plan and this Agreement are intended to comply with Section 25102(o) of the California Corporations Code and any regulations relating thereto. Any provision of this Agreement that is inconsistent with Section 25102(o) or any regulations relating thereto shall, without further act or amendment by the Company or the Board, be reformed to comply with the requirements of Section 25102(o) and any regulations relating thereto. The exercise of the Option and the issuance and transfer of Shares shall be subject to compliance by the Company and Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Common Stock may be listed at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

7. NONTRANSFERABILITY OF OPTION . The Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to an inter vivos or testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor), or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e), and may be exercised during the lifetime of Participant only by Participant or in the event of Participant's incapacity, by Participant's legal representative. The terms of the Option shall be binding upon the executors, administrators, successors and assigns of Participant.

8. TAX CONSEQUENCES . Set forth below is a brief summary as of the Effective Date of the Plan of some of the federal and California tax consequences of exercise of the Option and disposition of the Shares. *THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. PARTICIPANT SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.*

8.1 Exercise of ISO . If the Option qualifies as an ISO, there will be no regular federal or California income tax liability upon the exercise of the Option, although the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price will be treated as a tax preference item for federal alternative minimum tax purposes and may subject the Participant to the alternative minimum tax in the year of exercise.

8.2 Exercise of Nonqualified Stock Option . If the Option does not qualify as an ISO, there may be a regular federal and California income tax liability upon the exercise of the Option. Participant will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If Participant is a current or former employee of the Company, the Company may be required to withhold from Participant's compensation or collect from Participant and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise.

8.3 Disposition of Shares . The following tax consequences may apply upon disposition of the Shares:

(a) Incentive Stock Options . If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an ISO and are disposed of more than two (2) years after the Date of Grant, any gain realized on disposition of the Shares will be treated as long term capital gain for federal and California income tax purposes. If Vested Shares purchased under an ISO are disposed of within the applicable one (1) year or two (2) year period, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates in the year of the disposition) to the extent of the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price.

(b) Nonqualified Stock Options . If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an NQSO, any gain realized on disposition of the Shares will be treated as long-term capital gain.

(c) Withholding . The Company may be required to withhold from the Participant's compensation or collect from the Participant and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income.

9. PRIVILEGES OF STOCK OWNERSHIP . Participant shall not have any of the rights of a stockholder with respect to any Shares until the Shares are issued to Participant.

10. RESTRICTIONS ON SHARES.

10.1 Right of First Refusal . The Company and/or its assignee(s) shall have a right of first refusal (the " ***Right of First Refusal*** ") to purchase all Shares that a Participant (or a subsequent transferee) may propose to transfer to a third party (including, without limitation, a transfer by gift or operation of law), unless otherwise not permitted by Section 25102(o) of the California Corporations Code, provided that such Right of First Refusal terminates upon the Company's initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act.

10.2 Restrictions on Transfer

(a) Restrictions on Transfer; Twenty Percent Limitation . Without limitation of any other restriction on transfer set forth in this Agreement or the Plan, Participant shall be bound by each of the following restrictions:

(i) Participant shall not Transfer any Stock (aggregated on a cumulative basis together with all prior Transfers by Participant and its Permitted Transferees), in an amount that exceeds the Twenty Percent Limitation. The " ***Twenty Percent Limitation*** " as used in this Section 10.2(a) shall mean, for Participant, a Transfer (aggregated on a cumulative basis together with all prior Transfers by Participant and its Permitted Transferees) of up to an aggregate of twenty-percent (20%) of the Aggregate Stock that has ever been held by Participant (counting all shares held prior to the date hereof, now or hereafter, including shares previously or hereafter Transferred by Participant or its Permitted Transferees). " ***Aggregate Stock*** " means the maximum number of shares of Stock, including securities convertible into, exercisable for and otherwise exchangeable for such shares of Stock and for further clarity, (i) includes all Stock issuable pursuant to outstanding stock options held by Participant, (ii) excludes shares of Stock formerly issuable pursuant to options held by Participant that have been terminated or cancelled for more than ninety (90) days, and (iii) includes any shares of Stock previously or hereafter Transferred by Participant or its Permitted Transferees.

(ii) Participant shall not Transfer any Stock at any time to any Special Purpose Entity unless sales of Stock to such Special Purpose Entity have been approved by the Company's Compensation Committee or Board of Directors.

(iii) Each Proposed Transferee shall agree, as a condition to any Transfer of Stock to such Proposed Transferee by Participant, to be bound by the restrictions set forth in the form stock transfer agreement provided by the Company as may be amended from time to time in the Company's discretion, which shall include, among other provisions, a prohibition on subsequent sales of the Company's securities by the Proposed Transferee until the closing of an IPO or the consummation of a Deemed Liquidation Event (including with respect to the shares of Stock proposed to be purchased by the Proposed Transferee and other securities of the Company held by the Proposed Transferee).

(iv) Participant shall comply with the Company's Insider Trading Policy as may be adopted or amended from time to time by the Company's Board of Directors (the " ***Insider Trading Policy*** "). To the extent Participant is not an employee of the Company, Participant shall comply with the Company's Insider Trading Policy in the same manner as-if Participant were deemed an employee of the Company as defined in the Insider Trading Policy. Participant shall not Transfer any Stock at any time other than during trading windows as proscribed by the Company from time to time in accordance with the Insider Trading Policy.

(v) Participant may not list, sell or offer to sell or otherwise trade in Company securities on any private market place or securities exchange, including without limitation on SecondMarket or SharesPost (each, a " ***Private Market Exchange*** "), until such time that a court of competent jurisdiction or appropriate regulatory authority has issued a ruling or endorsed the activities of such Private Market Exchange as compliant with applicable securities law to the Company's reasonable satisfaction.

(vi) Before Participant may Transfer any Stock to any person or entity engaged or planning to engage in activities competitive, either directly or indirectly, with the then current and proposed products and services of the Company, or any affiliate of such person or entity, as determined in good faith by the Company's Board of Directors, Participant must obtain the prior written consent of the Company's Board of Directors, which consent may be withheld in its sole discretion even if to do so would be deemed unreasonable.

(vii) The foregoing restriction on transfer with respect to the Stock shall lapse upon the earlier of (i) immediately prior to the closing of the IPO or (ii) the consummation of a Deemed Liquidation Event.

(viii) To the extent any capitalized terms in this Section 10.2(a) are defined in Section 24 of the Plan, such definitions set forth in Section 24 shall control and govern over any conflicting definitions set forth in the Plan.

(b) Transferee Obligations . Each person (other than the Company) to whom Stock is transferred in accordance with Section 10.2(a) hereof must, as a condition precedent to the validity of such transfer, be required to acknowledge in writing to the Company that such person is bound by the provisions of this Section 10 to the same extent that such Stock would be so subject if retained by Participant.

11. INTERPRETATION . Any dispute regarding the interpretation of this Agreement shall be submitted by Participant or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Participant.

12. ENTIRE AGREEMENT . The Plan is incorporated herein by reference. This Agreement and the Plan constitute the entire agreement of the parties and supersede all prior undertakings and agreements with respect to the subject matter hereof.

13. NOTICES . Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (iii) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (iv) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries.

Any notice for delivery outside the United States will be sent by facsimile or by express courier. Any notice not delivered personally or by facsimile will be sent with postage and/or other charges prepaid and properly addressed to the party to be notified at the address or facsimile number set forth below the signature lines of this Agreement, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto. Notices to the Company will be marked “Attention: General Counsel”. Notices by facsimile shall be machine verified as received.

14. SUCCESSORS AND ASSIGNS . The Company may assign any of its rights under this Agreement including its right to purchase Shares under the Right of First Refusal. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Participant and Participant’s heirs, executors, administrators, legal representatives, successors and assigns.

15. GOVERNING LAW . This Agreement shall be governed by and construed in accordance with the laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed entirely within California. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

16. ACCEPTANCE . Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. Participant has read and understands the terms and provisions thereof, and accepts the Option subject to all the terms and conditions of the Plan and this Agreement. Participant acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the Shares and that Participant should consult a tax adviser prior to such exercise or disposition.

17. FURTHER ASSURANCES . The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

18. TITLES AND HEADINGS . The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to “sections” and “exhibits” will mean “sections” and “exhibits” to this Agreement.

19. COUNTERPARTS . This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

20. SEVERABILITY . If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

21. FACSIMILE SIGNATURES . This Agreement may be executed and delivered by facsimile and upon such delivery the facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF , the Company has caused this Stock Option Agreement to be executed in triplicate by its duly authorized representative and Participant has executed this Agreement in triplicate, effective as of the Date of Grant.

TWITTER, INC.

By: _____

_____
(Please print name)

_____
(Please print title)

Address: _____

_____

_____

Fax No.: _____

Phone No.: _____

PARTICIPANT

_____
Signature

_____
(Please print name)

Address: _____

_____

_____

Fax No.: _____

Phone No.: _____

Email Address: _____

[SIGNATURE PAGE TO STOCK OPTION AGREEMENT]

EXHIBIT A

FORM OF STOCK OPTION EXERCISE AGREEMENT

TWITTER, INC.

2007 EQUITY INCENTIVE PLAN

STOCK OPTION EXERCISE AGREEMENT

This Stock Option Exercise Agreement (the " ***Exercise Agreement*** ") is made and entered into as of (the " ***Effective Date*** ") by and between Twitter, Inc., a Delaware corporation (the " ***Company*** "), and the purchaser named below (the " ***Purchaser*** "). Capitalized terms not defined herein shall have the meanings ascribed to them in the Company's 2007 Equity Incentive Plan (the " ***Plan*** ").

Purchaser:	«Name»
Social Security Number:	
Address:	
Phone Number:	
Email Address:	
Total Number of Shares:	
Exercise Price per Share:	«Price»
Date of Grant:	«Grant»
First Vesting Date:	«VestingDate»
Expiration Date:	«Expiration» (Unless earlier terminated under Section 5.6 of the Plan or Section 3 of the Stock Option Agreement)
Type of Stock Option	
(Check one):	**[ ] Incentive Stock Option**
	[ ] Nonqualified Stock Option

1. EXERCISE OF OPTION.

1.1 Exercise . Pursuant to exercise of that certain option (the " ***Option*** ") granted to Purchaser under the Plan and subject to the terms and conditions of this Exercise

Agreement, Purchaser hereby purchases from the Company, and the Company hereby sells to Purchaser, the Total Number of Shares set forth above (the " ***Shares*** ") of the Company's Common Stock, $0.000005 par value per share, at the Exercise Price Per Share set forth above (the " ***Exercise Price*** "). As used in this Exercise Agreement, the term " ***Shares*** " refers to the Shares purchased under this Exercise Agreement and includes all securities received (i) in replacement of the Shares, (ii) as a result of stock dividends or stock splits with respect to the Shares, and (iii) all securities received in replacement of the Shares in a merger, recapitalization, reorganization or similar corporate transaction.

1.2 Title to Shares . The exact spelling of the name(s) under which Purchaser will take title to the Shares is:

_____

_____

Purchaser desires to take title to the Shares as follows:

[ ] Individual, as separate property

[ ] Husband and wife, as community property

[ ] Joint Tenants

[ ] Other; please specify: _____

To assign the Shares to a trust, a stock transfer agreement in the form provided by the Company (the " ***Stock Transfer Agreement*** ") must be completed and executed.

1.3 Payment . Purchaser hereby delivers payment of the Exercise Price in the manner permitted in the Stock Option Agreement as follows (check and complete as appropriate):

[ ] in cash (by check) in the amount of $, receipt of which is acknowledged by the Company;

[ ] by cancellation of indebtedness of the Company owed to Purchaser in the amount of $;

[ ] by delivery of fully-paid, nonassessable and vested shares of the Common Stock of the Company owned by Purchaser for at least six (6) months prior to the date hereof which have been paid for within the meaning of SEC Rule 144, (if purchased by use of a promissory note, such note has been fully paid with respect to such vested shares), or obtained by Purchaser in the open public market, and owned free and clear of all liens, claims, encumbrances or security interests, valued at the current Fair Market Value of $ per share;

[ ] by the waiver hereby of compensation due or accrued for services rendered in the amount of $.]

2. DELIVERY .

2.1 Deliveries by Purchaser . Purchaser hereby delivers to the Company (i) this Exercise Agreement, (ii) two (2) copies of a blank Stock Power and Assignment Separate from Stock Certificate in the form of Exhibit 1 attached hereto (the " ***Stock Powers*** "), both executed by Purchaser (and Purchaser's spouse, if any), (iii) if Purchaser is married, a Consent of Spouse in the form of Exhibit 2 attached hereto (the " ***Spouse Consent*** ") executed by Purchaser's spouse, and (iv) the Exercise Price and payment or other provision for any applicable tax obligations in the form of **"a check" a copy of which is attached hereto as Exhibit 3 .**

2.2 Deliveries by the Company . Upon its receipt of payment of the Exercise Price, payment for any applicable tax obligations and all the documents to be executed and delivered by Purchaser to the Company under Section 2.1, the Company will issue a duly executed stock certificate evidencing the Shares in the name of Purchaser to be placed in escrow as provided in Section 8.

3. REPRESENTATIONS AND WARRANTIES OF PURCHASER . Purchaser represents and warrants to the Company that:

3.1 Agreement to be Bound by the Bylaws . Purchaser agrees and acknowledges that the Shares shall be subject to the restrictions in Sections 9.7 and 9.8 of the Company's Bylaws, as amended on December 16, 2008.

3.2 Agrees to Terms of the Plan . Purchaser has received a copy of the Plan and the Stock Option Agreement, has read and understands the terms of the Plan, the Stock Option Agreement and this Exercise Agreement, and agrees to be bound by their terms and conditions. Purchaser acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the Shares, and that Purchaser should consult a tax adviser prior to such exercise or disposition.

3.3 Purchase for Own Account for Investment . Purchaser is purchasing the Shares for Purchaser's own account for investment purposes only and not with a view to, or for sale in connection with, a distribution of the Shares within the meaning of the Securities Act. Purchaser has no present intention of selling or otherwise disposing of all or any portion of the Shares and no one other than Purchaser has any beneficial ownership of any of the Shares.

3.4 Access to Information . Purchaser has had access to all information regarding the Company and its present and prospective business, assets, liabilities and financial condition that Purchaser reasonably considers important in making the decision to purchase the Shares, and Purchaser has had ample opportunity to ask questions of the Company's representatives concerning such matters and this investment.

3.5 Understanding of Risks . Purchaser is fully aware of: (i) the highly speculative nature of the investment in the Shares; (ii) the financial hazards involved; (iii) the lack of liquidity of the Shares and the restrictions on transferability of the Shares (e.g. , that Purchaser may not be able to sell or dispose of the Shares or use them as collateral for loans); (iv) the qualifications and backgrounds of the management of the Company; and (v) the tax consequences of investment in the Shares. Purchaser is capable of evaluating the merits and risks of this investment, has the ability to protect Purchaser's own interests in this transaction and is financially capable of bearing a total loss of this investment.

3.6 No General Solicitation . At no time was Purchaser presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television or other form of general advertising or solicitation in connection with the offer, sale and purchase of the Shares.

4. COMPLIANCE WITH SECURITIES LAWS .

4.1 Compliance with U.S. Federal Securities Laws . Purchaser understands and acknowledges that the Shares have not been registered with the SEC under the Securities Act and that, notwithstanding any other provision of the Stock Option Agreement to the contrary, the exercise of any rights to purchase any Shares is expressly conditioned upon compliance with the Securities Act and all applicable state securities laws. Purchaser agrees to cooperate with the Company to ensure compliance with such laws. The Shares are being issued under the Securities Act pursuant to the exemption provided by SEC Rule 701.

4.2 Compliance with California Securities Laws . *THE PLAN, THE STOCK OPTION AGREEMENT, AND THIS EXERCISE AGREEMENT ARE INTENDED TO COMPLY WITH SECTION 25102(o) OF THE CALIFORNIA CORPORATIONS CODE AND ANY RULES (INCLUDING COMMISSIONER RULES, IF APPLICABLE) OR REGULATIONS PROMULGATED THEREUNDER BY THE CALIFORNIA DEPARTMENT OF CORPORATIONS (THE " **REGULATIONS** "). ANY PROVISION OF THIS EXERCISE AGREEMENT THAT IS INCONSISTENT WITH SECTION 25102(o) SHALL, WITHOUT FURTHER ACT OR AMENDMENT BY THE COMPANY OR THE BOARD, BE REFORMED TO COMPLY WITH THE REQUIREMENTS OF SECTION 25102(o). THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS EXERCISE AGREEMENT, IF NOT YET QUALIFIED WITH THE CALIFORNIA COMMISSIONER OF CORPORATIONS AND NOT EXEMPT FROM SUCH QUALIFICATION, IS SUBJECT TO SUCH QUALIFICATION, AND THE ISSUANCE OF SUCH SECURITIES, AND THE RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION IS UNLAWFUL UNLESS THE SALE IS EXEMPT. THE RIGHTS OF THE PARTIES TO THIS EXERCISE AGREEMENT ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATION BEING OBTAINED OR AN EXEMPTION BEING AVAILABLE.*

5. RESTRICTED SECURITIES .

5.1 No Transfer Unless Registered or Exempt . Purchaser understands that Purchaser may not transfer any Shares unless such Shares are registered under the Securities Act or qualified under applicable state securities laws or unless, in the opinion of counsel to the Company, exemptions from such registration and qualification requirements are available. Purchaser understands that only the Company may file a registration statement with the SEC and that the Company is under no obligation to do so with respect to the Shares. Purchaser has also been advised that exemptions from registration and qualification may not be available or may not permit Purchaser to transfer all or any of the Shares in the amounts or at the times proposed by Purchaser.

5.2 SEC Rule 144 . In addition, Purchaser has been advised that SEC Rule 144 promulgated under the Securities Act, which permits certain limited sales of unregistered securities, is not presently available with respect to the Shares and, in any event, requires that the Shares be held for a minimum of six (6) months, and in certain cases one (1)

year, after they have been purchased and paid for (within the meaning of Rule 144). Purchaser understands that Rule 144 may indefinitely restrict transfer of the Shares so long as Purchaser remains an "affiliate" of the Company or if "current public information" about the Company (as defined in Rule 144) is not publicly available.

6. RESTRICTIONS ON SHARES .

6.1 Disposition of Shares . Purchaser hereby agrees that Purchaser shall make no disposition of the Shares (other than as permitted by this Exercise Agreement) unless and until:

(a) Purchaser shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) Purchaser shall have complied with all requirements of this Exercise Agreement applicable to the disposition of the Shares;

(c) Purchaser shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) have been taken; and

(d) Purchaser shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the Regulations referred to in Section 4.2 hereof.

6.2 Restrictions on Transfer

(a) Restrictions on Transfer; Twenty Percent Limitation . Without limitation of any other restriction on transfer set forth in this Exercise Agreement or the Plan, Purchaser shall be bound by each of the following restrictions:

(i) Purchaser shall not Transfer any Stock (aggregated on a cumulative basis together with all prior Transfers by Purchaser and its Permitted Transferees), in an amount that exceeds the Twenty Percent Limitation. The " ***Twenty Percent Limitation*** " as used in this Section 6.2(a) shall mean, for Purchaser, a Transfer (aggregated on a cumulative basis together with all prior Transfers by Purchaser and its Permitted Transferees) of up to an aggregate of twenty-percent (20%) of the Aggregate Stock that has ever been held by Purchaser (counting all shares held prior to the date hereof, now or hereafter, including shares previously or hereafter Transferred by Purchaser or its Permitted Transferees). " ***Aggregate Stock*** " means the maximum number of shares of Stock, including securities convertible into, exercisable for and otherwise exchangeable for such shares of Stock and for further clarity, (i) includes all Stock issuable pursuant to outstanding stock options held by Purchaser, (ii) excludes shares of Stock formerly issuable pursuant to options held by Purchaser that have been terminated or cancelled for more than ninety (90) days, and (iii) includes any shares of Stock previously or hereafter Transferred by Purchaser or its Permitted Transferees.

(ii) Purchaser shall not Transfer any Stock at any time to any Special Purpose Entity unless sales of Stock to such Special Purpose Entity have been approved by the Company's Compensation Committee or Board of Directors.

(iii) Each Proposed Transferee shall agree, as a condition to any Transfer of Stock to such Proposed Transferee by Purchaser, to be bound by the restrictions set forth in the form stock transfer agreement provided by the Company as may be amended from time to time in the Company's discretion, which shall include, among other provisions, a prohibition on subsequent sales of the Company's securities by the Proposed Transferee until the closing of an IPO or the consummation of a Deemed Liquidation Event (including with respect to the shares of Stock proposed to be purchased by the Proposed Transferee and other securities of the Company held by the Proposed Transferee).

(iv) Purchaser shall comply with the Company's Insider Trading Policy as may be adopted or amended from time to time by the Company's Board of Directors (the " ***Insider Trading Policy*** "). To the extent Purchaser is not an employee of the Company, Purchaser shall comply with the Company's Insider Trading Policy in the same manner as-if Purchaser were deemed an employee of the Company as defined in the Insider Trading Policy. Purchaser shall not Transfer any Stock at any time other than during trading windows as proscribed by the Company from time to time in accordance with the Insider Trading Policy.

(v) Purchaser may not list, sell or offer to sell or otherwise trade in Company securities on any private market place or securities exchange, including without limitation on SecondMarket or SharesPost (each, a " ***Private Market Exchange*** "), until such time that a court of competent jurisdiction or appropriate regulatory authority has issued a ruling or endorsed the activities of such Private Market Exchange as compliant with applicable securities law to the Company's reasonable satisfaction.

(vi) Before Purchaser may Transfer any Stock to any person or entity engaged or planning to engage in activities competitive, either directly or indirectly, with the then current and proposed products and services of the Company, or any affiliate of such person or entity, as determined in good faith by the Company's Board of Directors, Purchaser must obtain the prior written consent of the Company's Board of Directors, which consent may be withheld in its sole discretion even if to do so would be deemed unreasonable.

(vii) The foregoing restriction on transfer with respect to the Stock shall lapse upon the earlier of (i) immediately prior to the closing of the IPO or (ii) the consummation of a Deemed Liquidation Event.

(viii) To the extent any capitalized terms in this Section 6.2(a) are defined in Section 24 of the Plan, such definitions set forth in Section 24 shall control and govern over any conflicting definitions set forth in the Plan.

(b) Transferee Obligations . Each person (other than the Company) to whom Stock is transferred in accordance with Section 6.2(a) hereof must, as a condition precedent to the validity of such transfer, be required to acknowledge in writing to the Company that such person is bound by the provisions of this Section 6 to the same extent that such Stock or Shares would be so subject if retained by Purchaser.

6.3 Right of First Refusal . The Company and/or its assignee(s) shall have a right of first refusal (the " ***Right of First Refusal*** ") to purchase all Shares (the " ***Offer Shares*** ") that the Purchaser (or a subsequent transferee, either sometimes referred to herein as the " ***Holder*** ") may propose to transfer to a third party (including, without limitation, a transfer by gift or operation of law), unless otherwise not permitted by Section 25102(o) of the California Corporations Code, provided that such Right of First Refusal terminates upon the Company's initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act.

(a) Notice of Proposed Transfer . The Holder of the Offered Shares will deliver to the Company a written notice (the " ***Notice*** ") stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the " ***Proposed Transferee*** "); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the " ***Offered Price*** "); and (v) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Exercise Agreement.

(b) Exercise of Right of First Refusal . At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price, determined as specified below.

(c) Purchase Price . The purchase price for the Offered Shares purchased under this Section 6 will be the Offered Price, provided that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Committee or the Board. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Committee or the Board, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

(d) Payment . Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within sixty (60) days after the Company's receipt of the Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

(e) Holder's Right to Transfer . If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 6, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, provided that (i) such sale or other transfer is consummated within one hundred twenty (120) days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section 6 will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such one hundred twenty (120) day period, then a new Notice must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(f) Exempt Transfers . Notwithstanding anything to the contrary in this Section 6, the following transfers of Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Shares during Purchaser's lifetime by gift or on Purchaser's death by will or intestacy to Purchaser's "Immediate Family" (as defined below) or to a trust for the benefit of Purchaser or Purchaser's Immediate Family, provided that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section 6 will continue to apply to the transferred Shares in the hands of such transferee or other recipient; (ii) any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations (except that the Right of First Refusal will continue to apply thereafter to such Shares, in which case the surviving corporation of such merger or consolidation shall succeed to the rights of the Company under this Section 6 unless (i) the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Securities Exchange Act of 1934, as amended; or (ii) the agreement of merger or consolidation expressly otherwise provides; or (iii) any transfer of Shares pursuant to the winding up and dissolution of the Company. As used herein, the term " ***Immediate Family*** " will mean Purchaser's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of the Purchaser or the Purchaser's spouse, or the spouse of any of the above, or Spousal Equivalent, as defined herein. As used herein, a person is deemed to be a " ***Spousal Equivalent*** " provided the following circumstances are true: (i) irrespective of whether or not the Purchaser and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

(g) Termination of Right of First Refusal . The Right of First Refusal will terminate as to all Shares (i) on the effective date of the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the 1933 Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan) or (ii) on any transfer or conversion of Shares made pursuant to a statutory merger

or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Securities Exchange Act of 1934, as amended.

6.4 Encumbrances on Shares . Purchaser may grant a lien or security interest in, or pledge, hypothecate or encumber Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not apply to such Shares after they are acquired by the Company and/or its assignees under this Section 6; and (ii) the provisions of this Section 6 will continue to apply to such Shares in the hands of such party and any transferee of such party.

7. MARKET STANDOFF AGREEMENT . Purchaser agrees in connection with any registration of the Company's securities that, upon the request of the Company or the underwriters managing any public offering of the Company's securities, Purchaser will not sell or otherwise dispose of any Shares without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) after the effective date of such registration requested by such managing underwriters and subject to all restrictions as the Company or the underwriters may specify. Purchaser further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing.

8. RIGHTS AS A STOCKHOLDER . Subject to the terms and conditions of this Exercise Agreement, Purchaser will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Purchaser until such time as Purchaser disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Right of First Refusal. Upon an exercise of the Right of First Refusal, Purchaser will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Exercise Agreement, and Purchaser will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

9. ESCROW . As security for Purchaser's faithful performance of this Exercise Agreement, Purchaser agrees, immediately upon receipt of the stock certificate(s) evidencing the Shares, to deliver such certificate(s), together with the Stock Powers executed by Purchaser and by Purchaser's spouse, if any (with the date and number of Shares left blank), to the Secretary of the Company or other designee of the Company (the " ***Escrow Holder*** "), who is hereby appointed to hold such certificate(s) and Stock Powers in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Exercise Agreement. Purchaser and the Company agree that Escrow Holder will not be liable to any party to this Exercise Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Exercise Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Exercise Agreement. The Shares will be released from escrow upon termination of the Right of First Refusal.

10. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS .

10.1 Legends . Purchaser understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Purchaser and the Company or any agreement between Purchaser and any third party:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON PUBLIC RESALE AND TRANSFER, INCLUDING THE RIGHT OF FIRST REFUSAL OPTIONS HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S), AS SET FORTH IN A STOCK OPTION EXERCISE AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH PUBLIC SALE AND TRANSFER RESTRICTIONS, INCLUDING THE RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A 180 DAY MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF ANY PUBLIC OFFERING OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER CONTAINED IN THE BYLAWS OF THE COMPANY.

10.2 Stop-Transfer Instructions . Purchaser agrees that, to ensure compliance with the restrictions imposed by this Exercise Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

10.3 Refusal to Transfer . The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

11. TAX CONSEQUENCES . *PURCHASER UNDERSTANDS THAT PURCHASER MAY SUFFER ADVERSE TAX CONSEQUENCES AS A RESULT OF PURCHASER'S PURCHASE OR DISPOSITION OF THE SHARES. PURCHASER REPRESENTS: (i) THAT PURCHASER HAS CONSULTED WITH ANY TAX ADVISER THAT PURCHASER DEEMS ADVISABLE IN CONNECTION WITH THE PURCHASE OR DISPOSITION OF THE SHARES AND (ii) THAT PURCHASER IS NOT RELYING ON THE COMPANY FOR ANY TAX ADVICE.* Set forth below is a brief summary as of the date the Plan was adopted by the Board of some of the U.S. Federal and California tax consequences of exercise of the Option and disposition of the Shares. *THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. PURCHASER SHOULD CONSULT HIS OR HER OWN TAX ADVISER BEFORE EXERCISING THIS OPTION OR DISPOSING OF THE SHARES* .

11.1 Exercise of Incentive Stock Option . If the Option qualifies as an ISO, there will be no regular U.S. Federal income tax liability or California income tax liability upon the exercise of the Option, although the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price will be treated as a tax preference item for U.S. Federal alternative minimum tax purposes and may subject Purchaser to the alternative minimum tax in the year of exercise.

11.2 Exercise of Nonqualified Stock Option . If the Option does not qualify as an ISO, there may be a regular U.S. Federal income tax liability and a California income tax liability upon the exercise of the Option. Purchaser will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If Purchaser is or was an employee of the Company, the Company may be required to withhold from Purchaser's compensation or collect from Purchaser and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise.

11.3 Disposition of Shares . The following tax consequences may apply upon disposition of the Shares.

(a) Incentive Stock Options . If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an ISO and are disposed of more than two (2) years after the Date of Grant, any gain realized on disposition of the Shares will be treated as long term capital gain for federal and California income tax purposes. If Vested Shares purchased under an ISO are disposed of within the applicable one (1) year or two (2) year period, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates in the year of the disposition) to the extent of the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price.

(b) Nonqualified Stock Options . If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an NQSO, any gain realized on disposition of the Shares will be treated as long term capital gain.

(c) Withholding . The Company may be required to withhold from the Purchaser's compensation or collect from the Purchaser and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income.

12. COMPLIANCE WITH LAWS AND REGULATIONS . The issuance and transfer of the Shares will be subject to and conditioned upon compliance by the Company and Purchaser with all applicable state and U.S. Federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of such issuance or transfer.

13. SUCCESSORS AND ASSIGNS . The Company may assign any of its rights under this Exercise Agreement, including its right to purchase Shares under the Right of First Refusal. No other party to this Exercise Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Exercise Agreement, except with the prior written consent of the Company. This Exercise Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Agreement will be binding upon Purchaser and Purchaser's heirs, executors, administrators, legal representatives, successors and assigns.

14. GOVERNING LAW; SEVERABILITY . This Exercise Agreement shall be governed by and construed in accordance with the internal laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed entirely within California. If any provision of this Exercise Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

15. NOTICES . Any and all notices required or permitted to be given to a party pursuant to the provisions of this Exercise Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Exercise Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (iii) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (iv) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries.

Any notice for delivery outside the United States will be sent by facsimile or by express courier. Any notice not delivered personally or by facsimile will be sent with postage and/or other charges prepaid and properly addressed to the party to be notified at the address or facsimile number set forth below the signature lines of this Exercise Agreement, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto. Notices to the Company will be marked "Attention: President". Notices by facsimile shall be machine verified as received.

16. FURTHER INSTRUMENTS . The parties agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Exercise Agreement.

17. HEADINGS . The captions and headings of this Exercise Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Exercise Agreement. All references herein to Sections will refer to Sections of this Exercise Agreement.

18. ENTIRE AGREEMENT . The Plan, the Stock Option Agreement and this Exercise Agreement, together with all Exhibits thereto, constitute the entire agreement and understanding of the parties with respect to the subject matter of this Exercise Agreement, and supersede all prior understandings and agreements, whether oral or written, between the parties hereto with respect to the specific subject matter hereof.

20. COUNTERPARTS . This Exercise Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

21. SEVERABILITY . If any provision of this Exercise Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Exercise Agreement and the remainder of this Exercise Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Exercise Agreement. Notwithstanding the forgoing, if the value of this Exercise Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

22. FACSIMILE SIGNATURES . This Exercise Agreement may be executed and delivered by facsimile and upon such delivery the facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF , the Company has caused this Stock Option Exercise Agreement to be executed in triplicate by its duly authorized representative and Purchaser has executed this Stock Option Exercise Agreement in triplicate as of the Effective Date, indicated above.

TWITTER, INC.

By: _____

_____
(Please print name)

_____
(Please print title)

Address: _____

_____

_____

Fax No.: _____

Phone No.: _____

PURCHASER

_____
Signature

_____
(Please print name)

Address: _____

_____

_____

Fax No.: _____

Phone No.: _____

Email Address: _____

List of Exhibits

Exhibit 1: Stock Power and Assignment Separate from Stock Certificate
Exhibit 2: Spouse Consent
Exhibit 3: Copy of Purchaser's Check

[SIGNATURE PAGE TO STOCK OPTION EXERCISE AGREEMENT]

EXHIBIT 1

STOCK POWER AND ASSIGNMENT
SEPARATE FROM STOCK CERTIFICATE

Stock Power and Assignment
Separate From Stock Certificate

FOR VALUE RECEIVED and pursuant to that certain Stock Option Exercise Agreement No. ***[TO BE COMPLETED AT THE TIME OF TRANSFER]*** dated as of , , ***[TO BE COMPLETED AT THE TIME OF TRANSFER]*** (the " ***Agreement*** "), the undersigned hereby sells, assigns and transfers unto , shares of the Common Stock $0.000005, par value per share, of Twitter, Inc., a Delaware corporation (the " ***Company*** "), standing in the undersigned's name on the books of the Company represented by Certificate No(s). ***[TO BE COMPLETED AT THE TIME OF TRANSFER]*** delivered herewith, and does hereby irrevocably constitute and appoint the Secretary of the Company as the undersigned's attorney-in-fact, with full power of substitution, to transfer said stock on the books of the Company. *THIS ASSIGNMENT MAY ONLY BE USED AS AUTHORIZED BY THE AGREEMENT AND ANY EXHIBITS THERETO* .

Dated: _____

PURCHASER

_____
(Signature)

_____
(Please Print Name)

_____
(Spouse's Signature, if any)

_____
(Please Print Spouse's Name)

☐ If Purchaser is not married, check this box.

Instructions to Purchaser : Please do not fill in any blanks other than the signature line. The purpose of this Stock Power and Assignment is to enable the Company to acquire the shares and to exercise its "Right of First Refusal" set forth in the Exercise Agreement and the Company's Bylaws without requiring additional signatures on the part of the Purchaser or Purchaser's Spouse.

Stock Power and Assignment
Separate From Stock Certificate

FOR VALUE RECEIVED and pursuant to that certain Stock Option Exercise Agreement No. ***[TO BE COMPLETED AT THE TIME OF TRANSFER]*** dated as of , , ***[TO BE COMPLETED AT THE TIME OF TRANSFER]*** (the " ***Agreement*** "), the undersigned hereby sells, assigns and transfers unto , shares of the Common Stock $0.000005, par value per share, of Twitter, Inc., a Delaware corporation (the " ***Company*** "), standing in the undersigned's name on the books of the Company represented by Certificate No(s). ***[TO BE COMPLETED AT THE TIME OF TRANSFER]*** delivered herewith, and does hereby irrevocably constitute and appoint the Secretary of the Company as the undersigned's attorney-in-fact, with full power of substitution, to transfer said stock on the books of the Company. *THIS ASSIGNMENT MAY ONLY BE USED AS AUTHORIZED BY THE AGREEMENT AND ANY EXHIBITS THERETO* .

Dated: _____

PURCHASER

_____
(Signature)

_____
(Please Print Name)

_____
(Spouse's Signature, if any)

_____
(Please Print Spouse's Name)

☐ If Purchaser is not married, check this box.

Instructions to Purchaser : Please do not fill in any blanks other than the signature line. The purpose of this Stock Power and Assignment is to enable the Company to acquire the shares and to exercise its "Right of First Refusal" set forth in the Exercise Agreement and the Company's Bylaws without requiring additional signatures on the part of the Purchaser or Purchaser's Spouse.

EXHIBIT 2

SPOUSE CONSENT

Spouse Consent

The undersigned spouse of (the " ***Purchaser*** ") has read, understands, and hereby approves the Stock Option Exercise Agreement between Purchaser and the Company (the " ***Agreement*** "). In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, the undersigned hereby agrees to be irrevocably bound by the Agreement and further agrees that any community property interest I may have in the Shares shall similarly be bound by the Agreement. The undersigned hereby appoints Purchaser as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

Dated: _____

_____
Print Name of Purchaser's Spouse

_____
Signature of Purchaser's Spouse

If Purchaser is **not married** :

☐ Check this box and sign below.

_____
Signature of Purchaser

EXHIBIT 3

COPY OF PURCHASER'S CHECK

TWITTER, INC.
2007 EQUITY INCENTIVE PLAN
NOTICE OF RESTRICTED STOCK UNIT AWARD
GRANT NUMBER:

Terms defined in the Company's 2007 Equity Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Restricted Stock Unit Award ("***Notice of Grant***").

Name:

Address:

You ("Participant") have been granted an award of Restricted Stock Units ("RSUs"), subject to the terms and conditions of the Plan and the attached Restricted Stock Unit Agreement (hereinafter "RSU Agreement") under the Plan, as follows:

Total Number of RSUs:

RSU Grant Date:

Vesting Start Date:

Expiration Date: [Insert expiration date].

Vesting: [Insert vesting schedule]. If application of a vesting percentage would cause vesting of a fractional share, then such vesting shall be rounded down to the nearest whole share and shall cumulate with any other fractional shares and such fractions shall vest as they aggregate into a whole share of Stock.

Settlement: RSUs that vest as of the Initial Vesting Event or any Subsequent Vesting Event as set forth above shall be settled as soon as administratively practicable following the occurrence of such Initial Vesting Event or Subsequent Vesting Event, as applicable, but in no event later than the fifteenth (15th) day of the third (3rd) month following the end of the calendar year, or if later, the end of the Company's tax year, in either case that includes such Initial Vesting Event or Subsequent Vesting Event, as applicable. Settlement means the delivery of the Stock vested under an RSU. Settlement of RSUs on the Initial Vesting Event or any Subsequent Vesting Event shall be in Stock unless at the time of settlement the Administrator, in its sole discretion, determines that settlement shall, in whole or in part, be in the form of cash. Settlement of vested RSUs shall occur whether or not Participant is in Continuous Service Status at the time of settlement.

Participant understands that his or her employment or consulting relationship with the Company is for an unspecified duration, can be terminated at any time (*i.e.* , is "at-will"), and that nothing in this Notice of Grant, the RSU Agreement or the Plan changes the at-will nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice of Grant is conditioned on the occurrence of an Initial Vesting Event or a Subsequent Vesting Event.

By your signature and the signature of the Company's representative on the Notice of Grant, you and the Company agree that this RSU is granted under and governed by the terms and conditions of the Plan, the Notice of Grant and the RSU Agreement. By your signature, you consent to electronic delivery as set forth in Section 18 of the RSU Agreement.

PARTICIPANT	**TWITTER, INC.**
_____	_____

TWITTER, INC.
RESTRICTED STOCK UNIT AGREEMENT UNDER THE
2007 EQUITY INCENTIVE PLAN

Unless otherwise defined herein, the terms defined in the Company's 2007 Equity Incentive Plan (the " ***Plan*** ") shall have the same defined meanings in this Restricted Stock Unit Agreement (the " ***Agreement*** ").

You have been granted Restricted Stock Units (" ***RSUs*** ") subject to the terms, restrictions and conditions of the Plan, the Notice of Restricted Stock Unit Grant (" ***Notice of Grant*** ") and this Agreement.

1. No Stockholder Rights . Unless and until such time as shares of Stock are issued in settlement of vested RSUs, Participant shall have no ownership of the Stock allocated to the RSUs and shall have no right to dividends or to vote such Stock.

2. Dividend Equivalents . Cash dividends, if any, shall not be credited to Participant.

3. No Transfer . The RSUs and any interest therein shall not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of, other than by will or by the laws of descent and distribution. Notwithstanding the foregoing, Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of Participant and receive any property distributable with respect to the RSUs upon the death of Participant. Any transferee who receives an interest in the RSU or the underlying Stock upon the death of Participant shall acknowledge in writing that the RSU shall continue to be subject to the restrictions set forth in this Section 3.

4. Termination . If Participant's Continuous Service Status terminates for any reason, all RSUs for which vesting is no longer possible under the terms of the Notice of Grant and this Agreement shall be forfeited to the Company forthwith, and all rights of Participant to such RSUs shall immediately terminate. If Participant's Continuous Service Status terminates prior to the Initial Vesting Event, then all RSUs awarded in this Notice of Grant and this Agreement shall be forfeited to the Company forthwith, and all rights of Participant to such RSUs shall immediately terminate. In case of any dispute as to whether such termination has occurred, the Administrator shall have sole discretion to determine whether such termination has occurred and the effective date of such termination.

5. Acknowledgement . The Company and Participant agree that the RSUs are granted under and governed by the Notice of Grant, this Agreement and by the provisions of the Plan (incorporated herein by reference). Participant: (i) acknowledges receipt of a copy of each of the foregoing documents, (ii) represents that Participant has carefully read and is familiar with their provisions, and (iii) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice of Grant.

6. Limitations on Transfer of Stock . In addition to any other limitation on transfer created by applicable securities laws, Participant shall not assign, encumber or dispose of any interest in the Stock issued pursuant to this Restricted Stock Unit Agreement except with the Company's prior written consent and in compliance with the provisions of Article 12 of the Plan, the Company's then current Insider Trading Policy, and applicable securities laws. In addition to any other limitation on transfer created by applicable securities laws, consistent with the Company's Bylaws, Participant shall not assign, encumber or dispose of any interest in the shares of Stock issued pursuant to this Restricted Stock Unit Agreement except with the Company's prior written consent and in compliance with the provisions below, the Company's then current Insider Trading Policy, and applicable securities laws. The restrictions on transfer also include a prohibition on any short position, any "put equivalent position" or any "call equivalent position" by the RSU holder with respect to the RSU itself as well as any shares issuable upon settlement of the RSU prior to the settlement thereof until the Company becomes subject to the reporting

requirements of Section 13 or 15(d) of the Exchange Act. For purposes of Section 12.3(a) of the Plan and the Company's Insider Trading Policy and the definition of "Twenty Percent Limitation" contained therein, the Participant agrees that shares of Stock subject to this RSU are not considered stock held by the Participant and shall not be included in calculating the Participant's Aggregate Stock prior to settlement.

7. Restrictions Binding on Transferees . All transferees of shares of Stock or any interest therein will receive and hold such shares or interest subject to the provisions of this Agreement, including the transfer restrictions of Sections 3 and 6, and the transferee shall acknowledge such restrictions in writing. Any sale or transfer of the shares of Stock shall be void unless the provisions of this Agreement are satisfied.

8. Withholding of Tax . When the RSUs are vested and/or settled the fair market value of the Stock is treated as income subject to withholding by the Company for income and employment taxes if Participant is or was an employee of the Company. The Company shall withhold an amount equal to the tax due at vesting and/or settlement from the Participant's other compensation or require Participant to remit to the Company an amount equal to the tax then due. In its sole discretion, the Company may instead withhold a number of shares of Stock with a fair market value (determined on the date the shares of Stock are settled) equal to the minimum amount the Company is then required to withhold for taxes.

9. Code Section 409A . For purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Code and the regulations thereunder (" **Section 409A** "). Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant's termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of such termination of employment to be a "specified employee" under Section 409A, then such payment shall not be made or commence until the earlier of (i) the expiration of the 6-month period measured from Participant's separation from service from the Company or (ii) the date of Participant's death following such a separation from service; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. The first payment thereof will include a catch-up payment covering the amount that would have otherwise been paid during the period between Participant's termination of employment and the first payment date but for the application of this provision, and the balance of the installments (if any) will be payable in accordance with their original schedule. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder comply with Section 409A. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

10. U.S. Tax Consequences . Participant acknowledges that there will be tax consequences upon vesting and/or settlement of the RSUs and/or disposition of the Stock, if any, received in connection therewith, and Participant should consult a tax adviser regarding Participant's tax obligations prior to such settlement or disposition.

11. Compliance with Laws and Regulations . The issuance of Stock will be subject to and conditioned upon compliance by the Company and Participant (including any written representations, warranties and agreements as the Administrator may request of Participant for compliance with Applicable Laws) with all applicable state and federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of such issuance or transfer.

12. Legend on Certificates . The certificates representing the Stock issued hereunder shall be subject to such stop transfer orders and other restrictions as the Administrator may deem advisable under the Plan, this Agreement or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares of Stock are listed, and any applicable Federal or state laws, and the Administrator may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

13. Successors and Assigns . The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon Participant and Participant's heirs, executors, administrators, legal representatives, successors and assigns.

14. Entire Agreement; Severability . The Plan and Notice of Grant are incorporated herein by reference. The Plan, the Notice of Grant and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof (including, without limitation, any commitment to make any other form of equity award (such as stock options) that may have been set forth in any employment offer letter or other agreement between the parties). If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

15. Market Standoff Agreement . Participant agrees that in connection with any registration of the Company's securities that, upon the request of the Company or the underwriters managing any public offering of the Company's securities, Participant will not sell or otherwise dispose of any Stock without the prior written consent of the Company or such underwriters, as the case may be, for such reasonable period of time after the effective date of such registration as may be requested by such managing underwriters and subject to all restrictions as the Company or the underwriters may specify. Participant will enter into any agreement reasonably required by the underwriters to implement the foregoing.

16. No Rights as Employee, Director or Consultant . Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate Participant ' s Continuous Service Status, for any reason, with or without cause.

17. Information to Participants . If the Company is relying on an exemption from registration under Section 12(h)-1 of the Exchange Act and such information is required to be provided by such Section 12(h)-1, the Company shall provide the information described in Rules 701(e)(3), (4), and (5) of the Securities Act by a method allowed under Section 12(h)-1 of the Exchange Act in accordance with Section 12(h)-1 of the Exchange Act, provided that Participant agrees to keep the information confidential.

18. Consent to Electronic Delivery of All Plan Documents and Disclosures . The Notice of Grant, RSU Agreement, Plan, 701 Disclosures, account statements, Plan prospectus and U.S. financial reports of the Company, or other communications or information related to the RSU and Stock issued under this RSU, may be delivered to the Participant electronically. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. By Participant's acceptance of this RSU award, Participant consents to the electronic delivery of all Plan documents, award agreements, account statements and SEC-mandated disclosures in connection with any equity award under the Plan. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service or electronic mail at equity@twitter.com. Participant further acknowledges that Participant will be provided with a paper copy of any documents delivered

electronically if electronic delivery fails; similarly, Participant understands that Participant must provide the Company or any designated third party with a paper copy of any documents delivered electronically on request if electronic delivery fails. Also, Participant understands that Participant's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Participant has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail at equity@twitter.com. Finally, Participant understands that Participant is not required to consent to electronic delivery.

19. Assumption or Replacement of Awards by Successor or Acquiring Company . The last sentence of Section 18.1 of the Plan shall read as follows: In the event such successor or acquiring corporation (if any) does not assume, convert, replace or substitute this RSU, as provided above, pursuant to a transaction described in this Section 18.1, then notwithstanding any other provision in this Plan to the contrary, the vesting of such Awards will accelerate in full.

TWITTER, INC.

RESTRICTED STOCK PURCHASE AGREEMENT

This Restricted Stock Purchase Agreement (this " ***Agreement*** ") is made and entered into as of , (the " ***Effective Date*** ") by and between Twitter, Inc. (the " ***Company*** "), a Delaware corporation, and (the " ***Purchaser*** ").

1. **PURCHASE OF SHARES** . On the Effective Date and subject to the terms and conditions of this Agreement, Purchaser hereby purchases from the Company, and Company hereby sells to Purchaser, an aggregate of shares of the Company's Common Stock, $0.000005 par value per share (the " ***Shares*** ") at an aggregate purchase price of $ (the " ***Purchase Price*** ") or $ per Share (the " ***Purchase Price Per Share*** "). As used in this Agreement, the term " ***Shares*** " refers to the Shares purchased under this Agreement and includes all securities received (a) in substitution of the Shares, (b) as a result of stock dividends or stock splits with respect to the Shares, and (c) in replacement of the Shares in a merger, recapitalization, reorganization or similar corporate transaction.

2. **PAYMENT OF PURCHASE PRICE; CLOSING** .

2.1 **Deliveries by Purchaser** . Purchaser hereby delivers to the Company: (a) a duly executed copy of this Agreement, (b) two (2) copies of a blank Stock Power and Assignment Separate from Stock Certificate in the form of Exhibit 1 attached hereto (the " ***Stock Powers*** "), both executed by Purchaser (and Purchaser's spouse, if any), (c) if Purchaser is married, a Spouse Consent in the form of Exhibit 2 attached hereto (the " ***Spouse Consent*** ") duly executed by Purchaser's spouse, and (d) payment of the Purchase Price in cash, by check, a copy of which is attached hereto as Exhibit 4 .

2.2 **Deliveries by the Company** . Upon its receipt of the entire Purchase Price and all the documents to be executed and delivered by Purchaser to the Company under Section 2.1, the Company will issue a duly executed stock certificate evidencing the Shares in the name of Purchaser, registered in Purchaser's name, with such certificate to be placed in escrow as provided in Section 8 until expiration or termination of both the Company's Right of First Refusal and Repurchase Option and described in Sections 5 and 6.

3. **REPRESENTATIONS AND WARRANTIES OF PURCHASER** . Purchaser hereby represents and warrants to the Company as follows.

3.1 **Purchase for Own Account for Investment** . Purchaser is purchasing the Shares for Purchaser's own account for investment purposes only and not with a view to, or for sale in connection with, a distribution of the Shares within the meaning of the Securities Act of 1933, as amended (the " ***1933 Act*** "). Purchaser has no present intention of selling or otherwise disposing of all or any portion of the Shares and no one other than Purchaser has any beneficial ownership of any of the Shares.

3.2 **Access to Information** . Purchaser has had access to all information regarding the Company and its present and prospective business, assets, liabilities and financial condition that Purchaser reasonably considers important in making the decision to purchase the Shares, and Purchaser has had ample opportunity to ask questions of the Company's representatives concerning such matters and this investment.

3.3 **Understanding of Risks** . Purchaser is fully aware of: (a) the highly speculative nature of the investment in the Shares; (b) the financial hazards involved; (c) the lack of liquidity of the Shares and the restrictions on transferability of the Shares (e.g. , that Purchaser may not be able to sell or dispose of the Shares or use them as collateral for loans); (d) the qualifications and backgrounds of the management of the Company; and (e) the tax consequences of investment in the Shares.

3.4 **Purchaser's Qualifications** . Purchaser has a preexisting personal or business relationship with the Company and/or certain of its officers and/or directors of a nature and duration sufficient to make Purchaser aware of the character, business acumen and general business and financial circumstances of the Company and/or such officers and directors. By reason of Purchaser's business or financial experience, Purchaser is capable of evaluating the merits and risks of this investment, has the ability to protect Purchaser's own interests in this transaction and is financially capable of bearing a total loss of this investment.

3.5 **No General Solicitation** . At no time was Purchaser presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television or other form of general advertising or solicitation in connection with the offer, sale and purchase of the Shares.

3.6 **Compliance with Securities Laws** . Purchaser understands and acknowledges that, in reliance upon the representations and warranties made by Purchaser herein, the Shares are not being registered with the Securities and Exchange Commission (" ***SEC*** ") under the 1933 Act or being qualified under the California Corporate Securities Law of 1968, as amended (the " ***Law*** "), but instead are being issued under an exemption or exemptions from the registration and qualification requirements of the 1933 Act and the Law or other applicable state securities laws which impose certain restrictions on Purchaser's ability to transfer the Shares.

3.7 **Restrictions on Transfer** . Purchaser understands that Purchaser may not transfer any Shares unless such Shares are registered under the 1933 Act and qualified under the Law or other applicable state securities laws or unless, in the opinion of counsel to the Company, exemptions from such registration and qualification requirements are available. Purchaser understands that only the Company may file a registration statement with the SEC or the California Commissioner of Corporations or other applicable state securities commissioners and that the Company is under no obligation to do so with respect to the Shares. Purchaser has also been advised that exemptions from registration and qualification may not be available or may not permit Purchaser to transfer all or any of the Shares in the amounts or at the times proposed by Purchaser.

3.8 **Rule 144** . In addition, Purchaser has been advised that SEC Rule 144 promulgated under the 1933 Act, which permits certain limited sales of unregistered securities, is not presently available with respect to the Shares and, in any event, requires that the Shares be held for a

minimum of six (6) months, and in certain cases one (1) year, after they have been purchased and paid for (within the meaning of Rule 144), before they may be resold under Rule 144. Purchaser understands that Rule 144 may indefinitely restrict transfer of the Shares so long as Purchaser remains an "affiliate" of the Company and "current public information" about the Company (as defined in Rule 144) is not publicly available.

4. **MARKET STANDOFF AGREEMENT** . Purchaser agrees in connection with any registration of the Company's securities under the 1933 Act that, upon the request of the Company or the underwriters managing any registered public offering of the Company's securities, Purchaser will not sell or otherwise dispose of any Shares without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) after the effective date of such registration requested by such managing underwriters and subject to all restrictions as the Company or the managing underwriters may specify for employee-shareholders generally. Purchaser further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing.

5. **RIGHT OF FIRST REFUSAL** . Unvested Shares (defined in Section 6.2 below) may not be sold or otherwise transferred by Purchaser without the Company's prior written consent. Before any Vested Shares held by Purchaser or any transferee of such Vested Shares (either sometimes referred to herein as the " ***Holder*** ") may be sold or otherwise transferred (including without limitation a transfer by gift or operation of law), the Company and/or its assignee(s) will have a right of first refusal to purchase the Shares to be sold or transferred (the " ***Offered Shares*** ") on the terms and conditions set forth in this Section (the " ***Right of First Refusal*** ").

5.1 **Notice of Proposed Transfer** . The Holder of the Offered Shares will deliver to the Company a written notice (the " ***Notice*** ") stating: (a) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (b) the name and address of each proposed purchaser or other transferee (the " ***Proposed Transferee*** "); (c) the number of Offered Shares to be transferred to each Proposed Transferee; (d) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the " ***Offered Price*** "); and (e) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Agreement.

5.2 **Exercise of Right of First Refusal** . At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price determined in accordance with Section 5.3 below.

5.3 **Purchase Price** . The purchase price for the Offered Shares purchased under this Section will be the Offered Price, provided that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift), the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Company's Board of Directors. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Company's Board of Directors, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

5.4 **Payment** . Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee (s) (as applicable), by check or by cancellation of all or a portion of any outstanding indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof The purchase price will be paid without interest within sixty (60) days after the Company's receipt of the Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

5.5 **Holder's Right to Transfer** . If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, provided that (a) such sale or other transfer is consummated within one hundred twenty (120) days after the date of the Notice, (b) any such sale or other transfer is effected in compliance with all applicable securities laws, and (c) each Proposed Transferee agrees in writing that the provisions of this Section will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such one hundred twenty (120) day period, then a new Notice must be given to the Company, pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

5.6 **Exempt Transfers** . Notwithstanding anything to the contrary in this Section, the following transfers of Vested Shares will be exempt from the Right of First Refusal: (a) the transfer of any or all of the Vested Shares during Purchaser's lifetime by gift or on Purchaser's death by will or intestacy to Purchaser's "Immediate Family" (as defined below) or to a trust for the benefit of Purchaser or Purchaser's Immediate Family, provided that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Vested Shares in the hands of such transferee or other recipient; (b) except as provided in Section 5.7 clause (b) below, any transfer or conversion of Vested Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations; or (c) any transfer of Vested Shares pursuant to the winding up and dissolution of the Company. As used herein, the term " ***Immediate Family*** " will mean Purchaser's spouse, the lineal descendant or antecedent, brother or sister, of Purchaser or Purchaser's spouse, or the spouse of any lineal descendant or antecedent, brother or sister of Purchaser, or Purchaser's spouse, whether or not any of the above are adopted.

5.7 **Termination of Right of First Refusal** . The Right of First Refusal will terminate as to all Shares (a) on the effective date of the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the 1933 Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan) or (b) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Securities Exchange Act of 1934, as amended.

6. **COMPANY'S REPURCHASE OPTION** . The Company or its assignees shall have the option to repurchase all or a portion of the Unvested Shares (defined in Section 6.2 below) on the terms and conditions set forth in this Section (the " ***Repurchase Option*** ") if Purchaser ceases to be employed by the Company (as defined herein) for any reason, or no reason, including without limitation Purchaser's death, disability, voluntary resignation or termination by the Company with or without Cause.

6.1 **Definition of "Employed by the Company;" "Termination Date"** . For purposes of this Agreement, Purchaser will be considered to be " ***employed by the Company*** " if Purchaser is rendering substantial services as an officer, employee, consultant or independent contractor to the Company or to any parent, subsidiary or affiliate of the Company. The effective date on which Purchaser's employment terminated shall be the " ***Termination Date*** ".

6.2 **Unvested and Vested Shares** . Shares that are vested pursuant to the schedule set forth herein are " ***Vested Shares*** ". Shares that are not vested pursuant to the schedule set forth herein are " ***Unvested Shares*** ". Unvested Shares may not be sold or otherwise transferred by Purchaser without the Company's prior written consent. On the Effective Date all of the Shares will be Unvested Shares. If Purchaser has continuously been employed by the Company or any subsidiary or parent entity of the Company, [insert vesting schedule]. No Shares will become Vested Shares after the Termination Date. If the application of the vesting percentage results in a fractional share, such share shall be rounded down to the nearest whole share for each month except for the last month in such vesting period, at the end of which last month the balance of Unvested Shares shall become fully Vested Shares.

6.3 **Acceleration of Vesting** . Notwithstanding any other provisions of this Agreement, (i) upon a Change of Control (as hereinafter defined) following the Effective Date, [insert acceleration of vesting terms].

" ***Change of Control*** " shall mean: (i) the consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not majority stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (A) the continuing or surviving corporation and (B) any direct or indirect parent corporation of such continuing or surviving entity; or (ii) the sale, transfer, or other disposition of all or substantially all of the Company's assets; or (iii) if and only if prior to (and not in connection with or after) the consummation of an initial public offering by the Company, any sale, transfer or issuance or series of sales, transfers and/or issuance of shares of the Company's capital stock by the Company or any holder thereof (in any form of transaction) which results in the stockholders of the Company on the Effective Date ceasing to be the record owners of capital stock of the Company possessing a majority of the voting power of the Company's capital stock or otherwise (including by contract) ceasing to have the power to designate a majority of the directors on the Company's Board of Directors; or (iv) if and only if after (and not prior to or in connection with) the consummation of an initial public offering by the Company, the directors on the Company's Board of Directors as of immediately following consummation of such initial public offering (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of the Company was approved by a majority vote

of the directors of the Company then still in office who were either directors on the date of such initial public offering or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors then in office. A transaction shall not constitute a Change of Control (even if it otherwise would pursuant to any of the foregoing) if (i) it is one or more bona fide equity financings of the Company in which (A) no single Person or group of related Persons purchasing such equity securities acquires capital stock of the Company possessing a majority of the voting power of the Company's capital stock and (B) the proceeds are not used to provide substantial liquidity to the stockholders through a repurchase of outstanding stock or similar recapitalization or (ii) its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction. " ***Person*** " shall mean any individual, corporation, partnership, trust, limited liability company, association or other entity.

" ***Cause*** " shall mean (i) unauthorized use or disclosure by Purchaser of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company; (ii) a material breach by Purchaser of any agreement between the Purchaser and the Company after notice and opportunity to cure (if curable); (iii) Purchaser's conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any state thereof; (iv) Purchaser's failure to perform lawful instructions of the Company (or its successor) after notice and opportunity to cure (if curable); or (v) Purchaser's repeated breach of any agreement between Purchaser and Company or failure to perform lawful instructions of the Company (or its successor) following notice of at least one of such breaches of a similar nature or at least one of such failures.

" ***Good Reason*** " shall mean a termination of employment by Purchaser following the occurrence of one or more of the following events: (i) the Company's requirement that Purchaser relocate to a place of employment more than fifty (50) miles from San Francisco, California, without Purchaser's express written consent; (ii) a reduction of more than 10% (other than an equivalent percentage reduction in annual base salaries that applies to all employees in Purchaser's business unit) by the Company of Purchaser's base salary without Purchaser's express written consent; or (iii) a substantial diminution in Purchaser's responsibilities as in effect on Purchaser's commencement of employment with the Company, or a change in the Purchaser's title other than in circumstances where the Company's business is acquired by and becomes a division or other business unit of a larger business and Purchaser's title is changed to another title reflecting Purchaser's status as the most senior executive responsible for financial risk management, planning and reporting of the division or other business unit that is (or is the successor to) the Company where there is a chief financial officer with such responsibilities for the overall acquiring business, each without Purchaser's express written consent; *provided* in each case that Purchaser shall have given the Company written notice describing any such "Good Reason" in reasonable detail and that Purchaser intends to resign for such "Good Reason" within forty-five (45) days of such reason(s) occurring, the Company shall have at least thirty (30) days from the date of such notice in which to cure such "Good Reason."

6.4 **Adjustments** . The number of Shares that are Vested Shares or Unvested Shares will be proportionally adjusted to reflect any stock dividend, stock split, reverse stock split or recapitalization of the common stock of the Company occurring after the Effective Date.

6.5 **Exercise of Repurchase Option at Original Price** . If (a) Purchaser elects to terminate his employment with the Company for Good Reason after the Effective Date or (b) beginning sixty (60) days after the Effective Date, at any time within thirty (30) days after the Termination Date, the Company may elect to repurchase any or all of the Unvested Shares by giving Purchaser written notice of exercise of the Repurchase Option. The Company and/or its assignee(s) will then have the option to repurchase from Purchaser (or from Purchaser's personal representative as the case may be) any or all of the Unvested Shares at the Purchase Price Per Share specified in Section 1 above, as adjusted to reflect any stock dividend, stock split, reverse stock split or recapitalization of the common stock of the Company occurring after the Effective Date (the " ***Repurchase Option Price*** ").

6.6 **Payment of Repurchase Price** . The Repurchase Option Price will be payable, at the option of the Company or its assignee(s), by check or by cancellation of all or a portion of any outstanding indebtedness owed by Purchaser to the Company (or to such assignee) or by any combination thereof. The Repurchase Option Price will be paid without interest within fourteen (14) days after the Company gives the Purchaser written notice of the exercise of its Repurchase Option.

6.7 **Right of Termination Unaffected** . Nothing in this Agreement will be construed to limit or otherwise affect in any manner whatsoever the right or power of the Company (or any parent, subsidiary or affiliate of the Company) to terminate Purchaser's employment with the Company (or any parent, subsidiary or affiliate of the Company) at any time for any reason or no reason, with or without cause.

7. **RIGHTS AS OWNER OF SHARES** .

7.1 **Encumbrances on Vested Shares** . Purchaser may grant a lien or security interest in, or pledge, hypothecate or encumber Vested Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (a) such lien, security interest, pledge, hypothecation or encumbrance will not apply to such Vested Shares after they are acquired by the Company and/or its assignees under this Section; and (b) the provisions of this Section will continue to apply to such Vested Shares in the hands of such party and any transferee of such party. Purchaser may not grant a lien or security interest in, or pledge, hypothecate or encumber, any Unvested Shares.

7.2 **Encumbrance on Shares** . Subject to the terms and conditions of this Agreement, Purchaser will have all of the rights of Shares from and after the date that Purchaser delivers payment of the Purchase Price until such time as Purchaser disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Right of First Refusal or the Repurchase Option. Upon an exercise of the Right of First Refusal or the Repurchase Option, Purchaser will have no further rights as a holder of the Shares so purchased upon such exercise, except the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Purchaser will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

8. **ESCROW** . As security for Purchaser's faithful performance of this Agreement, Purchaser agrees, immediately upon receipt of the stock certificate(s) evidencing the Shares, to deliver such certificate(s), together with the Stock Powers executed by Purchaser and by Purchaser's spouse, if any (with the date, transferee, stock certificate number and number of Shares left blank), to the Secretary of the Company or other designee of the Company (the " ***Escrow Holder*** "), who is hereby appointed to hold such certificate(s) and Stock Powers in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Escrow Holder will act solely for the Company as its agent and not as a fiduciary. Purchaser and the Company agree that Escrow Holder will not be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement. The Shares will be released from escrow upon termination of the Right of First Refusal and the Repurchase Option.

9. **TAX CONSEQUENCES** . *PURCHASER UNDERSTANDS THAT PURCHASER MAY SUFFER ADVERSE TAX CONSEQUENCES AS A RESULT OF PURCHASER'S PURCHASE OR DISPOSITION OF THE SHARES. PURCHASER REPRESENTS (a) THAT PURCHASER HAS CONSULTED WITH A TAX ADVISER THAT PURCHASER DEEMS ADVISABLE IN CONNECTION WITH THE PURCHASE OR DISPOSITION OF THE SHARES AND (b) THAT PURCHASER IS NOT RELYING ON THE COMPANY FOR ANY TAX ADVICE* . Purchaser hereby acknowledges that Purchaser has been informed that, in addition to receiving taxable income upon the receipt of any Shares paid for by the cancellation of compensation for services rendered, unless an election is filed by the Purchaser with the Internal Revenue Service (and, if necessary, the proper state taxing authorities) within 30 days after the purchase of the Shares to be effective, electing pursuant to Section 83(b) of the Internal Revenue Code (and similar state tax provisions, if applicable) to be taxed currently on any difference between the Purchase Price of the Shares and their fair market value on the date of purchase, there will be a recognition of taxable income to the Purchaser, measured by the excess, if any, of the fair market value of the Shares, at the time they cease to be Unvested Shares, over the Purchase Price for such Shares. Purchaser represents that Purchaser has consulted any tax advisors Purchaser deems advisable in connection with Purchaser's purchase of the Shares and the filing of the election under Section 83(b) and similar tax provisions. A form of Election under Section 83(b) is attached hereto as Exhibit 3 for reference. *PURCHASER HEREBY ASSUMES ALL RESPONSIBILITY FOR FILING SUCH ELECTION AND PAYING ANY TAXES RESULTING FROM SUCH ELECTION OR FROM FAILURE TO FILE THE ELECTION AND PAYING TAXES RESULTING FROM THE LAPSE OF THE REPURCHASE RESTRICTIONS ON THE UNVESTED SHARES* .

10. **RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS** .

10.1 **Legends** . Purchaser understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Purchaser and the Company or any agreement between Purchaser and any third party:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON PUBLIC RESALE AND TRANSFER, INCLUDING THE RIGHTS OF REPURCHASE AND FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE (S), AND A MARKET STANDOFF RESTRICTION, AS SET FORTH IN A RESTRICTED STOCK PURCHASE AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH PUBLIC SALE AND TRANSFER RESTRICTIONS, INCLUDING THE RIGHTS OF REPURCHASE AND FIRST REFUSAL, AND THE MARKET STANDOFF RESTRICTION, ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER CONTAINED IN THE BYLAWS OF THE COMPANY.

10.2 **Stop-Transfer Instructions** . Purchaser agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records. The Company will not be required (a) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (b) to treat as owner of such Shares, or to accord the right to vote or pay dividends, to any purchaser or other transferee to whom such Shares have been so transferred.

11. **COMPLIANCE WITH LAWS AND REGULATIONS** . The issuance and transfer of the Shares will be subject to and conditioned upon compliance by the Company and Purchaser with all applicable state and federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of such issuance or transfer.

12. **GENERAL PROVISIONS** .

12.1 **Notices** . Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (a) at the time of personal delivery, if delivery is in person; (b) one business day after deposit with an express overnight courier for United States deliveries, or two business days after such deposit for deliveries outside of the United States; or (c) three business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. All notices for delivery outside the United States will be sent by express courier. All notices not delivered personally will be sent with postage and/or other charges prepaid and properly addressed to the party to be notified at the address set forth below the signature lines of this Agreement or at such other address as such other party may designate by one of the indicated means of notice herein to the other party hereto. A " ***business day*** " shall be a day, other than Saturday or Sunday, when the banks in the city of San Francisco are open for business.

12.2 **Further Assurances** . The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

12.3 **Titles and Headings** . The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

12.4 **Governing Law** . This Agreement will be governed by and construed in accordance with the laws of the State of California, without giving effect to that body of laws pertaining to conflict of laws.

12.5 **Assignments; Successors and Assigns** . The Company may assign any of its rights and obligations under this Agreement, including but not limited to its rights to repurchase Shares under the Right of First Refusal and the Repurchase Option. Any assignment of rights and obligations by any other party to this Agreement requires the Company's prior written consent. This Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives.

12.6 **Entire Agreement** . This Agreement and the documents referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

12.7 **Amendment and Waivers** . This Agreement may be amended only by a written agreement executed by each of the parties hereto. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in accordance

with this section will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

12.8 **Severability** . If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

12.9 **Counterparts; Facsimile Signatures** . This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Agreement may be executed and delivered by facsimile and upon such delivery the facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

[Signature page follows]

IN WITNESS WHEREOF , the Company has caused this Restricted Stock Purchase Agreement to be executed by its duly authorized representative and Purchaser has executed this Agreement, each as of the Effective Date.

COMPANY
TWITTER, INC.

By: _____

Name: _____

Title: _____

Address: _____

_____

PURCHASER

By: _____

Address: _____

_____

_____

LIST OF EXHIBITS

Exhibit 1: Stock Power and Assignment Separate from Stock Certificate
Exhibit 2: Spouse Consent
Exhibit 3: 83(b) election
Exhibit 4: Copy of Purchaser's Check

EXHIBIT 1

STOCK POWER AND ASSIGNMENT

SEPARATE FROM STOCK CERTIFICATE

STOCK POWER AND ASSIGNMENT

SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED and pursuant to that certain Restricted Stock Purchase Agreement dated as of , (the " ***Agreement*** "), the undersigned hereby sells, assigns and transfers unto , shares of the Common Stock $0.000005 par value per share, of Twitter, Inc., a Delaware corporation (the " ***Company*** "), standing in the undersigned's name on the books of the Company represented by Certificate No(s). delivered herewith, and does hereby irrevocably constitute and appoint the Secretary of the Company as the undersigned's attorney-in-fact, with full power of substitution, to transfer said stock on the books of the Company. *THIS ASSIGNMENT MAY ONLY BE USED AS AUTHORIZED BY THE AGREEMENT AND ANY EXHIBITS THERETO* .

Dated: _____

PURCHASER

_____
(Signature)

_____
(Please Print Name)

_____
(Spouse's Signature, if any)

_____
(Please Print Spouse's Name)

Instructions to Purchaser : Please do not fill in any blanks other than the signature line. The purpose of this Stock Power and Assignment is to enable the Company and/or its assignee(s) to acquire the shares upon exercise of its "Right of First Refusal" and/or "Repurchase Option" set forth in the Agreement without requiring additional signatures on the part of the Purchaser or Purchaser's Spouse, if any.

EXHIBIT 2

SPOUSE CONSENT

SPOUSE CONSENT

The undersigned spouse of (the " ***Purchaser*** ") has read, understands and hereby approves all the terms and conditions of the Restricted Stock Purchase Agreement dated , (the " ***Agreement*** "), by and between Purchaser and Twitter, Inc., a Delaware corporation (the " ***Company*** "), pursuant to which Purchaser has purchased shares of the Company's common stock (the " ***Shares*** ").

In consideration of the Company granting my spouse the right to purchase the Shares under the Agreement, I hereby agree to be irrevocably bound by all the terms and conditions of the Agreement (including but not limited to the Company's Repurchase Option, the Right of First Refusal and the market standoff agreements contained therein) and further agree that any community property interest I may have in the Shares will be similarly bound by the Agreement.

I hereby appoint Purchaser as my attorney-in-fact, to act in my name, place and stead with respect to any amendment of the Agreement and with respect to the making and filing of an election under Internal Revenue Code Section 83(b) in connection with the purchase of the Shares.

Dated: _____

_____
Signature of Spouse [Sign Here]

_____
Name of Spouse [Please Print]

☐ Check this box if you do not have a spouse.

EXHIBIT 3

ELECTION UNDER SECTION 83(b) OF THE INTERNAL REVENUE CODE

ELECTION UNDER SECTION 83(b) OF THE
INTERNAL REVENUE CODE

The undersigned Taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code, as amended, to include in gross income for the Taxpayer's current taxable year the excess, if any, of the fair market value of the property described below at the time of transfer over the amount paid for such property, as compensation for services.

1. TAXPAYER'S NAME: _____

   TAXPAYER'S ADDRESS: _____

   _____

   SOCIAL SECURITY NUMBER: _____

2. The property with respect to which the election is made is described as follows: shares of Common Stock, par value $0.00005 per share of Twitter, Inc., a Delaware corporation (the " ***Company*** "), which is Taxpayer's employer or the corporation for whom the Taxpayer performs services.
3. The date on which the shares were transferred was . and this election is made for calendar year .
4. The shares are subject to the following restrictions: The Company may repurchase all or a portion of the shares at the Taxpayer's original purchase price under certain conditions at the time of Taxpayer's termination of employment or services.
5. The fair market value of the shares (without regard to restrictions other than restrictions which by their terms will never lapse) was $ per share at the time of transfer.
6. The amount paid for such shares was $ per share.
7. The Taxpayer has submitted a copy of this statement to the Company.

*THIS ELECTION MUST BE FILED WITH THE INTERNAL REVENUE SERVICE (" **IRS** "), AT THE OFFICE WHERE THE TAXPAYER FILES ANNUAL INCOME TAX RETURNS, WITHIN 30 DAYS AFTER THE DATE OF TRANSFER OF THE PROPERTY, AND MUST ALSO BE FILED WITH THE TAXPAYER'S INCOME TAX RETURNS FOR THE CALENDAR YEAR. THE ELECTION CANNOT BE REVOKED WITHOUT THE CONSENT OF THE IRS.*

Dated: _____ _____

Taxpayer's Signature

EXHIBIT 4

COPY OF PURCHASER'S CHECK

Exhibit 10.5

TWITTER, INC.

2011 ACQUISITION OPTION PLAN

As Adopted on May 24, 2011

1. PURPOSE. The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, its Parent and Subsidiaries, by offering them an opportunity to participate in the Company's future performance through awards of Options. Capitalized terms not defined in the text are defined in Section 21 hereof. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this Plan which do not qualify for exemption under Rule 701 or Section 25102(o) of the California Corporations Code. Any requirement of this Plan which is required in law only because of Section 25102(o) need not apply if the Committee so provides.

2. SHARES SUBJECT TO THE PLAN.

2.1 Number of Shares Available. Subject to Sections 2.2 and 16 hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan will be 70,000 (as adjusted to reflect the two-for-one stock split approved on May 3, 2011). Shares subject to Options that at any time are cancelled, forfeited, settled in cash, or that expire by their terms will again be available for grant and issuance under the Plan. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all Options granted and outstanding under this Plan.

2.2 Adjustment of Shares. In the event that the number of outstanding shares of the Company's Common Stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company without consideration, then (i) the number of Shares reserved for issuance under this Plan and (ii) the Exercise Prices of and number of Shares subject to outstanding Options will be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and compliance with applicable securities laws; provided, however, that fractions of a Share will not be issued but will either be paid in cash at the Fair Market Value of such fraction of a Share or will be rounded down to the nearest whole Share, as determined by the Committee; and provided, further, that the Exercise Price of any Option may not be decreased to below the par value of the Shares.

3. ELIGIBILITY. NQSOs (as defined in Section 5 hereof) may be granted to employees, officers, directors and consultants of the Company or any Parent or Subsidiary of the Company; provided such consultants render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction. A person may be granted more than one Option under this Plan. Incentive Options within the meaning of the Code ("***ISOs***") may not be granted under the Plan. No options may be granted to a person who directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary of the Company ("***Ten Percent Shareholder***").

4. ADMINISTRATION .

4.1 Committee Authority . This Plan will be administered by the Committee or the Board if no Committee is created by the Board. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power and discretion to take any action it deems necessary or advisable for administration of the Plan.

4.2 Committee Discretion . Unless in contravention of any express terms of this Plan or an Option, any determination made by the Committee with respect to any Option will be made in its sole discretion either (i) at the time of grant of the Option, or (ii) subject to Section 5.7 hereof, at any later time. Any such determination will be final and binding on the Company and on all persons having an interest in any Option under this Plan.

5. OPTIONS . The Committee may grant Options to eligible persons described in Section 3 hereof, which will be Nonqualified Stock Options (" ***NQSOs*** "), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may be exercised, and all other terms and conditions of the Option, subject to the following:

5.1 Form of Option Grant . Each Option granted under this Plan will be evidenced by an agreement which will expressly identify the Option as an NQSO (" ***Stock Option Agreement*** "), and will be in such form and contain such provisions (which need not be the same for each Optionee) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan.

5.2 Date of Grant . The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless a later date is otherwise specified by the Committee. The Stock Option Agreement and a copy of this Plan will be delivered to the Optionee within a reasonable time after the granting of the Option.

5.3 Exercise Period . Options may be exercisable immediately but subject to repurchase pursuant to Section 10 hereof or may be exercisable within the times or upon the events determined by the Committee as set forth in the Stock Option Agreement governing such Option; provided, however, that no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

5.4 Exercise Price . The Exercise Price of an Option will be determined by the Committee when the Option is granted. Payment for the Shares purchased must be made in accordance with Section 6 hereof.

5.5 Method of Exercise . Options may be exercised only by delivery to the Company of a written stock option exercise agreement (the " ***Exercise Agreement*** ") in a form approved by the Committee (which need not be the same for each Optionee). The Exercise Agreement will state (i) the number of Shares being purchased, (ii) the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and (iii) such representations and agreements regarding Optionee's investment intent and access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities

laws. Optionee shall execute and deliver to the Company the Exercise Agreement together with payment in full of the Exercise Price, and any applicable taxes, for the number of Shares being purchased. An option may not be exercised for a fraction of a share.

5.6 Termination . Subject to earlier termination pursuant to Section 16 hereof and notwithstanding the exercise periods set forth in the Stock Option Agreement, exercise of an Option will always be subject to the following:

(a) If the Optionee is Terminated for any reason other than death, Disability or for Cause, then the Optionee may exercise such Optionee's Options only to the extent that such Options are exercisable as to Vested Shares upon the Termination Date or as otherwise determined by the Committee. Such Options must be exercised by the Optionee, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period after the Termination Date as may be determined by the Committee, but in any event, no later than the expiration date of the Options.

(b) If the Optionee is Terminated because of Optionee's death or Disability (or the Optionee dies within three (3) months after a Termination other than for Cause), then Optionee's Options may be exercised only to the extent that such Options are exercisable as to Vested Shares by Optionee on the Termination Date or as otherwise determined by the Committee. Such options must be exercised by Optionee (or Optionee's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period after the Termination Date as may be determined by the Committee), but in any event no later than the expiration date of the Options.

(c) If the Optionee is terminated for Cause, the Optionee may exercise such Optionee's Options, but not to an extent greater than such Options are exercisable as to Vested Shares upon the Termination Date and Optionee's Options shall expire on such Optionee's Termination Date, or at such later time and on such conditions as are determined by the Committee.

5.7 Modification, Extension or Renewal . The Committee may modify, extend or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of an Optionee, impair any of such Optionee's rights under any Option previously granted. The Committee may reduce the Exercise Price of outstanding Options without the consent of Optionees by giving a written notice to them.

5.8 Information to Optionees . If the Company is relying on the exemption from registration under Section 12(g) of the Exchange Act pursuant to Rule 12h-1(f)(1) promulgated under the Exchange Act, then the Company shall provide the Required Information (as defined below) in the manner required by Rule 12h-1(f)(1) to all Optionees every six months until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the

Exchange Act or is no longer relying on the exemption pursuant to Rule 12h-1(f)(1); *provided*, *that*, prior to receiving access to the Required Information the Optionee must agree to keep the Required Information confidential pursuant to a written agreement in the form provided by the Company. For purposes of this Section 5.8, " ***Required Information*** " means the information described in Rules 701(e)(3), (4) and (5) under the Securities Act, with the financial statements being as of a date not more than 180 days before the sale of securities to which it relates.

6. PAYMENT FOR SHARE PURCHASES.

6.1 Payment. Payment for Shares purchased pursuant to this Plan may be made in cash (by check) or, where expressly approved for the Optionee by the Committee and where permitted by law:

(a) by cancellation of indebtedness of the Company owed to the Optionee;

(b) by surrender of shares that: (i) either (A) have been owned by Optionee for more than six (6) months and have been paid for within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (B) were obtained by Optionee in the public market and (ii) are clear of all liens, claims, encumbrances or security interests;

(c) by tender of a promissory note having such terms as may be approved by the Committee and bearing interest at a rate sufficient to avoid (i) imputation of income under Sections 483 and 1274 of the Code and (ii) variable accounting treatment under Financial Accounting Standards Board Interpretation No. 44 to APB No. 25; provided, however, that Optionees who are not employees or directors of the Company will not be entitled to purchase Shares with a promissory note unless the note is adequately secured by collateral other than the Shares; provided, further, that the portion of the Exercise Price, as the case may be, equal to the par value of the Shares must be paid in cash or other legal consideration permitted by Delaware General Corporation Law;

(d) by waiver of compensation due or accrued to the Optionee from the Company for services rendered;

(e) with respect only to purchases upon exercise of an Option, and provided that a public market for the Company's stock exists:

(i) through a "same day sale" commitment from the Optionee and a broker-dealer that is a member of the National Association of Securities Dealers (an " ***NASD Dealer*** ") whereby the Optionee irrevocably elects to exercise the Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the NASD Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(ii) through a "margin" commitment from the Optionee and an NASD Dealer whereby the Optionee irrevocably elects to exercise the Option and to pledge the Shares so purchased to the NASD Dealer in a margin account as security for a loan from the

NASD Dealer in the amount of the total Exercise Price, and whereby the NASD Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(f) by any combination of the foregoing.

6.2 Loan Guarantees . The Committee may, in its sole discretion, elect to assist the Optionee in paying for Shares purchased under this Plan by authorizing a guarantee by the Company of a third-party loan to the Optionee.

7. WITHHOLDING TAXES .

7.1 Withholding Generally . Whenever Shares are to be issued in satisfaction of Options granted under this Plan, the Company may require the Optionee to remit to the Company an amount sufficient to satisfy federal, state, local and foreign withholding tax requirements prior to the delivery of any certificate or certificates for such Shares. Whenever, under this Plan, payments in satisfaction of Options are to be made in cash by the Company, such payment will be net of an amount sufficient to satisfy federal, state, local and foreign withholding tax requirements.

7.2 Stock Withholding . When, under applicable tax laws, an Optionee incurs tax liability in connection with the exercise or vesting of any Option that is subject to tax withholding and the Optionee is obligated to pay the Company the amount required to be withheld, the Committee may in its sole discretion allow the Optionee to satisfy the minimum withholding tax obligation by electing to have the Company withhold from the Shares to be issued that minimum number of Shares having a Fair Market Value equal to the minimum amount required to be withheld, determined on the date that the amount of tax to be withheld is to be determined. All elections by an Optionee to have Shares withheld for this purpose will be made in accordance with the requirements established by the Committee for such elections and be in writing in a form acceptable to the Committee.

8. PRIVILEGES OF STOCK OWNERSHIP .

8.1 Voting and Dividends . No Optionee will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Optionee. After Shares are issued to the Optionee, the Optionee will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares. The Optionee will have no right to retain such stock dividends or stock distributions with respect to Unvested Shares that are repurchased pursuant to Section 10 hereof. To the extent required, the Company will comply with Section 260.140.1 of Title 10 of the California Code of Regulations with respect to the voting rights of Common Stock.

8.2 Financial Statements . The Company will provide financial statements to each Optionee annually during the period such Optionee has Options outstanding, or as otherwise required under Section 260.140.46 of Title 10 of the California Code of Regulations. Notwithstanding the foregoing, the Company will not be required to provide such financial statements to Optionees when issuance of Options is limited to key employees whose services in connection with the Company assure them access to equivalent information.

9. TRANSFERABILITY . Except as permitted by the Committee, Options granted under this Plan, and any interest therein, will not be transferable or assignable by Optionee, other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to an inter vivos or testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor), or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e), and may not be made subject to execution, attachment or similar process. During the lifetime of the Optionee an Option will be exercisable only by the Optionee or Optionee's legal representative and any elections with respect to an Option may be made only by the Optionee or Optionee's legal representative. For the avoidance of doubt, the prohibition against assignment and transfer applies to an Option and, prior to exercise, the shares to be issued on exercise of an Option, and pursuant to the foregoing sentence shall be understood to include, without limitation, a prohibition against any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" or any "call equivalent position" (in each case, as defined in Rule 16a-1 promulgated under the Exchange Act.

10. RESTRICTIONS ON SHARES .

10.1 Right of First Refusal . The Company and/or its assignee(s) shall have a right of first refusal to purchase all Shares that an Optionee (or a subsequent transferee) may propose to transfer to a third party, unless otherwise not permitted by Section 25102(o) of the California Corporations Code, provided that such right of first refusal terminates upon the Company's initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act.

10.2 Right of Repurchase . The Company and/or its assignee(s) shall have a right to repurchase Unvested Shares held by an Optionee for cash and/or cancellation of purchase money indebtedness owed to the Company by the Optionee following such Optionee's Termination at any time within the later of ninety (90) days after the Optionee's Termination Date and the date the Optionee purchases Shares under the Plan at the Optionee's Exercise Price, as the case may be.

10.3 Transfer Restrictions .

(a) **Restrictions on Transfer; Twenty Percent Limitation** . Without limitation of any other restriction on transfer set forth in this Plan, Optionee shall be bound by each of the following restrictions:

(i) No Optionee shall Transfer any Stock (aggregated on a cumulative basis together with all prior Transfers by such Optionee and its Permitted Transferees), in an amount that exceeds the Twenty Percent Limitation. The " ***Twenty Percent Limitation*** " as used in this Section 10.3(a) shall mean, for each Optionee, a Transfer (aggregated on a cumulative basis together with all prior Transfers by such Optionee and its Permitted Transferees) of up to an aggregate of twenty-percent (20%) of the Aggregate Stock that has ever been held by such Optionee (counting all shares held prior to the date hereof, now or hereafter,

including shares previously or hereafter Transferred by such Optionee or its Permitted Transferees). " ***Aggregate Stock*** " means the maximum number of shares of Stock, including securities convertible into, exercisable for and otherwise exchangeable for such shares of Stock and for further clarity, (i) includes all Stock issuable pursuant to outstanding stock options held by such Optionee, (ii) excludes shares of Stock formerly issuable pursuant to options held by such Optionee that have been terminated or cancelled for more than ninety (90) days, and (iii) includes any shares of Stock previously or hereafter Transferred by such Optionee or its Permitted Transferees.

(ii) No Optionee shall Transfer any Stock at any time to any Special Purpose Entity unless sales of Stock to such Special Purpose Entity have been approved by the Company's Compensation Committee or Board of Directors.

(iii) Each Proposed Transferee shall agree, as a condition to any Transfer of Stock to such Proposed Transferee by any Optionee, to be bound by the restrictions set forth in the form stock transfer agreement provided by the Company as may be amended from time to time in the Company's discretion, which shall include, among other provisions, a prohibition on subsequent sales of the Company's securities by the Proposed Transferee until the closing of an IPO or the consummation of a Deemed Liquidation Event (including with respect to the shares of Stock proposed to be purchased by the Proposed Transferee and other securities of the Company held by the Proposed Transferee).

(iv) Each Optionee shall comply with the Company's Insider Trading Policy as may be adopted or amended from time to time by the Company's Board of Directors (the " ***Insider Trading Policy*** "). To the extent Optionee is not an employee of the Company, such Optionee shall comply with the Company's Insider Trading Policy in the same manner as if such Optionee were deemed an employee of the Company as defined in the Insider Trading Policy. No Optionee shall Transfer any Stock at any time other than during trading windows as proscribed by the Company from time to time in accordance with the Insider Trading Policy.

(v) No Optionee may list, sell or offer to sell or otherwise trade in Company securities on any private market place or securities exchange, including without limitation on SecondMarket or SharesPost (each, a " ***Private Market Exchange*** "), until such time that a court of competent jurisdiction or appropriate regulatory authority has issued a ruling or endorsed the activities of such Private Market Exchange as compliant with applicable securities law to the Company's reasonable satisfaction.

(vi) Before any Optionee may Transfer any Stock to any person or entity engaged or planning to engage in activities competitive, either directly or indirectly, with the then current and proposed products and services of the Company, or any affiliate of such person or entity, as determined in good faith by the Company's Board of Directors, such Optionee must obtain the prior written consent of the Company's Board of Directors, which consent may be withheld in its sole discretion even if to do so would be deemed unreasonable.

(vii) The foregoing restriction on transfer with respect to the Stock shall lapse upon the earlier of (i) immediately prior to the closing of the IPO or (ii) the consummation of a Deemed Liquidation Event.

(viii) To the extent any capitalized terms in this Section 10.3(a) are defined in Section 22 of the Plan, such definitions set forth in Section 22 shall control and govern over any conflicting definitions set forth in other sections of the Plan.

(b) **Transferee Obligations** . Each person (other than the Company) to whom Stock or Shares are transferred in accordance with Section 10.3(a) or Section 10.3(b), respectively, hereof must, as a condition precedent to the validity of such transfer, be required to acknowledge in writing to the Company that such person is bound by the provisions of this Section 10 to the same extent that such Stock or Shares would be so subject if retained by the Optionee.

11. CERTIFICATES . All certificates for Shares or other securities delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted.

12. ESCROW; PLEDGE OF SHARES . To enforce any restrictions on an Optionee's Shares set forth in Section 10 hereof, the Committee may require the Optionee to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated. The Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Optionee who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of Optionee's obligation to the Company under the promissory note; provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Optionee under the promissory note notwithstanding any pledge of the Optionee's Shares or other collateral. In connection with any pledge of the Shares, Optionee will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

13. EXCHANGE AND BUYOUT OF OPTIONS . The Committee may, at any time or from time to time, authorize the Company, with the consent of the respective Optionees, to issue new Options in exchange for the surrender and cancellation of any or all outstanding Options. The Committee may at any time buy from an Optionee an Option previously granted with payment in cash, shares of Common Stock of the Company (including restricted stock) or other consideration, based on such terms and conditions as the Committee and the Optionee may agree.

14. SECURITIES LAW AND OTHER REGULATORY COMPLIANCE . Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this plan that do not qualify for exemption under Rule 701 or Section 25102(o) of the California Corporations Code. Any requirement of this Plan which is required in law only because of Section 25102(o) need not apply if the Committee so provides. An Option will not be effective unless such Option is in compliance with all applicable federal and state securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Option and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and/or (ii) compliance with any exemption, completion of any registration or other qualification of such Shares under any state or federal law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

15. NO OBLIGATION TO EMPLOY . Nothing in this Plan or any Option granted under this Plan will confer or be deemed to confer on any Optionee any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent or Subsidiary of the Company or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Optionee's employment or other relationship at any time, with or without Cause.

16. CORPORATE TRANSACTIONS .

16.1 Assumption or Replacement of Options by Successor or Acquiring Company . In the event of (i) a dissolution or liquidation of the Company, (ii) any reorganization, consolidation, merger or similar transaction or series of related transactions (each, a " ***combination transaction*** ") in which the Company is a constituent corporation or is a party if, as a result of such combination transaction, the voting securities of the Company that are outstanding immediately prior to the consummation of such combination transaction (other than any such securities that are held by an "Acquiring Stockholder", as defined below) do not represent, or are not converted into, securities of the surviving corporation of such combination transaction (or such surviving corporation's parent corporation if the surviving corporation is owned by the parent corporation) that, immediately after the consummation of such combination transaction, together possess at least fifty percent (50%) of the total voting power of all securities of such surviving corporation (or its parent corporation, if applicable) that are outstanding immediately after the consummation of such combination transaction, including securities of such surviving corporation (or its parent corporation, if applicable) that are held by the Acquiring Stockholder; or (iii) a sale of all or substantially all of the assets of the Company, that is followed by the distribution of the proceeds to the Company's stockholders, any or all outstanding Options may be assumed, converted or replaced by the successor or acquiring corporation (if any), which assumption, conversion or replacement will be binding on all Optionees. In the alternative, the

successor or acquiring corporation may substitute equivalent Options or provide substantially similar consideration to Optionees as was provided to stockholders of the Company (after taking into account the existing provisions of the Options). The successor or acquiring corporation may also substitute by issuing, in place of outstanding Shares of the Company held by the Optionee, substantially similar shares or other property subject to repurchase restrictions and other provisions no less favorable to the Optionee than those which applied to such outstanding Shares immediately prior to such transaction described in this Section 16.1. For purposes of this Section 16.1, an " ***Acquiring Stockholder*** " means a stockholder or stockholders of the Company that (i) merges or combines with the Company in such combination transaction or (ii) owns or controls a majority of another corporation that merges or combines with the Company in such combination transaction. In the event such successor or acquiring corporation (if any) does not assume, convert, replace or substitute Options, as provided above, pursuant to a transaction described in this Section 16.1, then notwithstanding any other provision in this Plan to the contrary, the vesting of such Options will accelerate in full and the Options will become exercisable as to all of the Shares subject to such Options prior to the consummation of such event at such times and on such conditions as the Committee determines, and to the extent that any of such Options are not exercised prior to the consummation of the corporate transaction, they shall terminate in accordance with the provisions of this Plan.

16.2 Other Treatment of Options . Subject to any greater rights granted to Optionees under the foregoing provisions of this Section 16, in the event of the occurrence of any transaction described in Section 16.1 hereof, any outstanding Options will be treated as provided in the applicable agreement or plan of reorganization, merger, consolidation, dissolution, liquidation or sale of assets.

16.3 Assumption of Options by the Company . The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either (i) granting an Option under this Plan in substitution of such other company's award or (ii) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Option granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Option under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price.

17. ADOPTION AND STOCKHOLDER APPROVAL . This Plan will become effective on the date that it is adopted by the Board (the " ***Effective Date*** "). This Plan will be approved by the stockholders of the Company (excluding Shares issued pursuant to this Plan), consistent with applicable laws, within twelve (12) months before or after the Effective Date. Upon the Effective Date, the Board may grant Options pursuant to this Plan; provided, however, that no Option shall be exercised prior to the time such Plan has been approved by the stockholders of the Company.

18. TERM OF PLAN/GOVERNING LAW . Unless earlier terminated as provided herein, this Plan will automatically terminate ten (10) years after the later of (i) the Effective Date, or (ii) the most recent increase in the number of Shares reserved under Section 2 that was approved by stockholders. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the State of California.

19. AMENDMENT OR TERMINATION OF PLAN . Subject to Section 5.7 hereof, the Board may at any time terminate or amend this Plan in any respect, including without limitation amendment of any form of Stock Option Agreement or instrument to be executed pursuant to this Plan; provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval pursuant to Section 25102(o) of the California Corporations Code or other applicable law. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Option previously granted under the Plan.

20. NONEXCLUSIVITY OF THE PLAN . Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options and other equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

21. DEFINITIONS . As used in this Plan, the following terms will have the following meanings:

" ***Board*** " means the Board of Directors of the Company.

" ***Cause*** " means Termination because of (i) any willful, material violation by the Optionee of any law or regulation applicable to the business of the Company or a Parent or Subsidiary of the Company, the Optionee's conviction for, or guilty plea to, a felony or a crime involving moral turpitude, or any willful perpetration by the Optionee of a common law fraud, (ii) the Optionee's commission of an act of personal dishonesty which involves personal profit in connection with the Company or any other entity having a business relationship with the Company, (iii) any material breach by the Optionee of any provision of any agreement or understanding between the Company or any Parent or Subsidiary of the Company and the Optionee regarding the terms of the Optionee's service as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company, including without limitation, the willful and continued failure or refusal of the Optionee to perform the material duties required of such Optionee as an employee, officer, director or consultant of the Company or a Parent or Subsidiary of the Company, other than as a result of having a Disability, or a breach of any applicable invention assignment and confidentiality agreement or similar agreement between the Company or a Parent or Subsidiary of the Company and the Optionee, (iv) Optionee's disregard of the policies of the Company or any Parent or Subsidiary of the Company so as to cause loss, damage or injury to the property, reputation or employees of the Company or a Parent or Subsidiary of the Company, or (v) any other misconduct by the Optionee which is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company or a Parent or Subsidiary of the Company.

“ ***Code*** ” means the Internal Revenue Code of 1986, as amended.

“ ***Committee*** ” means the committee created and appointed by the Board to administer this Plan, or if no committee is created and appointed, the Board.

“ ***Company*** ” means Twitter, Inc., or any successor corporation.

“ ***Disability*** ” means a disability, whether temporary or permanent, partial or total, as determined by the Committee.

“ ***Exchange Act*** ” means the Securities Exchange Act of 1934, as amended.

“ ***Exercise Price*** ” means the price at which a holder of an Option may purchase the Shares issuable upon exercise of the Option.

“ ***Fair Market Value*** ” means, as of any date, the value of a share of the Company’s Common Stock determined as follows:

(a) if such Common Stock is then quoted on the Nasdaq National Market, its closing price on the Nasdaq National Market on the date of determination as reported in Yahoo.com (or any newspaper or other source as the Board may determine);

(b) if such Common Stock is publicly traded and is then listed on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in Yahoo.com (or any newspaper or other source as the Board may determine);

(c) if such Common Stock is publicly traded but is not quoted on the Nasdaq National Market nor listed or admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported in Yahoo.com (or any newspaper or other source as the Board may determine); or

(d) if none of the foregoing is applicable, by the Committee in good faith.

“ ***Option*** ” means an award of an option to purchase Shares pursuant to Section 5 hereof.

“ ***Optionee*** ” means a person who receives an Option under this Plan.

“ ***Parent*** ” means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock representing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

“ ***Plan*** ” means this Twitter, Inc. 2011 Acquisition Option Plan, as amended from time to time.

“ ***SEC*** ” means the Securities and Exchange Commission.

“ ***Securities Act*** ” means the Securities Act of 1933, as amended.

“ ***Shares*** ” means shares of the Company’s Common Stock $0.0001, par value, reserved for issuance under this Plan, as adjusted pursuant to Sections 2 and 16 hereof, and any successor security.

“ ***Subsidiary*** ” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock representing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

“ ***Termination*** ” or “ ***Terminated*** ” means, for purposes of this Plan with respect to an Optionee, that the Optionee has for any reason ceased to provide services as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company. An Optionee will not be deemed to have ceased to provide services in the case of (i) sick leave, (ii) military leave, or (iii) any other leave of absence approved by the Committee, provided that such leave is for a period of not more than ninety (90) days (a) unless reinstatement) upon the expiration of such leave is guaranteed by contract or statute, or (b) unless provided otherwise pursuant to formal policy adopted from time to time by the Company’s Board and issued and promulgated in writing. In the case of any Optionee on (i) sick leave, (ii) military leave or (iii) an approved leave of absence, the Committee may make such provisions respecting suspension of vesting of the Option while on leave from the Company or a Parent or Subsidiary of the Company as it may deem appropriate, except that in no event may an Option be exercised after the expiration of the term set forth in the Stock Option Agreement. The Committee will have sole discretion to determine whether an Optionee has ceased to provide services and the effective date on which the Optionee ceased to provide services (the “ ***Termination Date*** ”).

“ ***Unvested Shares*** ” means “ ***Unvested Shares*** ” as defined in the Stock Option Agreement.

“ ***Vested Shares*** ” means “ ***Vested Shares*** ” as defined in the Stock Option Agreement.

22. DEFINITIONS FOR PURPOSES OF SECTION 10.3(a) OF THE PLAN, INCLUDING THE TWENTY PERCENT LIMITATION . As used in this Plan, with respect to Section 10.3(a), the following terms will have the following meanings:

“ ***Deemed Liquidation Event*** ” shall have the meaning as defined in Section 3.7, Article V of the Restated Certificate of Incorporation of the Company, as such may be amended and/or restated from time to time.

“ ***Family Member*** ” shall mean with respect to any natural person who is a Qualified Stockholder, the spouse, parents, grandparents, lineal descendents, siblings and lineal descendants of siblings of such Qualified Stockholder.

“ ***IPO*** ” means the first sale of the Company’s Common Stock to the general public pursuant to a registration statement under the Securities Act of 1933, as amended.

“ ***Permitted Entity*** ” shall mean with respect to a Qualified Stockholder (a) a Permitted Trust (as defined below) solely for the benefit of (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder and/or (iii) any other Permitted Entity of such Qualified Stockholder, or (b) any general partnership, limited partnership, limited liability company, corporation or other entity exclusively owned by (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder and/or (iii) any other Permitted Entity of such Qualified Stockholder.

“ ***Permitted Transfer*** ” shall mean, and be restricted to, any Transfer of a share of Stock: (a) by a Qualified Stockholder to (i) one or more Family Members of such Qualified Stockholder, or (ii) any Permitted Entity of such Qualified Stockholder; or (b) by a Permitted Entity of a Qualified Stockholder to (i) such Qualified Stockholder or one or more Family Members of such Qualified Stockholder, or (ii) any other Permitted Entity of such Qualified Stockholder; provided, however, that in the case of such Transfer the party to which such shares of Stock are transferred agrees in writing to be bound by the terms of this Plan (including Section 10.3) and any other applicable restrictions on such shares of Stock.

“ ***Permitted Transferee*** ” shall mean a transferee of shares of Stock received in a Transfer that constitutes a Permitted Transfer.

“ ***Permitted Trust*** ” shall mean a bona fide trust where each trustee is (a) a Qualified Stockholder, (b) Family Member or (c) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies and bank trust departments.

“ ***Qualified Stockholder*** ” shall mean (a) any Optionee under this Plan; or (b) any Permitted Transferee.

“ ***Stock*** ” means and includes all shares of Common Stock issued and outstanding at the relevant time plus (a) all shares of Common Stock that may be issued upon exercise of any options, warrants and other rights of any kind that are then exercisable, and (b) all shares of Common Stock that may be issued upon conversion of (i) any convertible securities, including, without limitation, Preferred Stock and debt securities then outstanding that are by their terms then convertible into or exchangeable for Common Stock or (ii) any such convertible securities issuable upon exercise of outstanding options, warrants or other rights that are then exercisable.

“ ***Special Purpose Entity*** ” shall mean an entity that holds or would hold only securities of the Company or has or would have a class or series of security holders with beneficial interests primarily in securities of the Company (including for such purpose an entity that holds cash and/or cash equivalents intended to purchase such securities).

“ ***Transfer*** ” and “ ***Transferred*** ” mean and include any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of a share of Stock or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, including without limitation, a transfer of a share of Stock to a broker or

other nominee (regardless of whether there in a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise; provided, however that the following shall not be considered a "Transfer":

(a) the granting of a revocable proxy to officers or directors of the Company at the request of the Company's Board of Directors in connection with actions to be taken at an annual or special meeting of the stockholders;

(b) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of shares of Stock that (i) is disclosed in writing to the Secretary of the Company, (ii) either has a term not exceeding one (1) year or is terminable by the holder of the shares subject thereto at any time and (iii) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner;

(c) entering into a voting agreement to which the Company is party;

(d) a Permitted Transfer provided, however that the party to which such shares of Stock are transferred agrees in writing to be bound by the terms of this Plan (including Section 12.3) and any other applicable restrictions on such shares of Stock.

A "Transfer" shall also be deemed to have occurred with respect to shares of Stock beneficially held by (i) an entity that is a Permitted Entity, if there occurs any act or circumstance that causes such entity to no longer be a Permitted Entity or (ii) an entity that is a Qualified Stockholder, if there occurs a Transfer on a cumulative basis, from and after the date hereof, of a majority of the voting power of the voting securities of such entity or any direct or indirect Parent (as defined below) of such entity, other than a Transfer to parties that are, as of the date hereof, holders of voting securities of any such entity or Parent of such entity. " ***Parent*** " of an entity shall mean any entity that directly or indirectly owns or controls a majority of the voting power of the voting securities of such entity.

" ***Voting Control*** " shall mean, with respect to a share of Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

Exhibit 10.6

BLUEFIN LABS, INC.

2008 STOCK PLAN

ADOPTED BY THE BOARD OF DIRECTORS ON SEPTEMBER 29, 2008

APPROVED BY THE STOCKHOLDERS ON SEPTEMBER 29, 2008

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BLUEFIN LABS, INC.
2008 STOCK PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE.

The purpose of the Plan is to offer selected persons an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by purchasing Shares of the Company's Stock. The Plan provides both for the direct award or sale of Shares and for the grant of Options to purchase Shares. Options granted under the Plan may include Nonstatutory Options as well as ISOs intended to qualify under Section 422 of the Code.

Capitalized terms are defined in Section 12.

SECTION 2. ADMINISTRATION.

(a) **Committees of the Board of Directors** . The Plan may be administered by one or more Committees. Each Committee shall consist of one or more members of the Board of Directors who have been appointed by the Board of Directors. Each Committee shall have such authority and be responsible for such functions as the Board of Directors has assigned to it. If no Committee has been appointed, the entire Board of Directors shall administer the Plan. Any reference to the Board of Directors in the Plan shall be construed as a reference to the Committee (if any) to whom the Board of Directors has assigned a particular function.

(b) **Authority of the Board of Directors** . Subject to the provisions of the Plan, the Board of Directors shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. All decisions, interpretations and other actions of the Board of Directors shall be final and binding on all Purchasers, all Optionees and all persons deriving their rights from a Purchaser or Optionee.

SECTION 3. ELIGIBILITY .

(a) **General Rule** . Only Employees, Outside Directors and Consultants shall be eligible for the grant of Nonstatutory Options or the direct award or sale of Shares. Only Employees shall be eligible for the grant of ISOs.

(b) **Ten-Percent Stockholders** . A person who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries shall not be eligible for the grant of an ISO unless (i) the Exercise Price is at least 110% of the Fair Market Value of a Share on the date of grant and (ii) such ISO by its terms is not exercisable after the expiration of five years from the date of grant. For purposes of this Subsection (b), in determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied.

SECTION 4. STOCK SUBJECT TO PLAN.

(a) **Basic Limitation** . Not more than 1,500,000 Shares may be issued under the Plan (subject to Subsection (b) below and Section 8). The number of Shares that are subject to Options or other rights outstanding at any time under the Plan shall not exceed the number of Shares that then remain available for issuance under the Plan. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan. Shares offered under the Plan may be authorized but unissued Shares or treasury Shares.

(b) **Additional Shares** . In the event that Shares previously issued under the Plan are reacquired by the Company pursuant to a forfeiture provision, right of repurchase or right of first refusal, such Shares shall be added to the number of Shares then available for issuance under the Plan. However, the aggregate number of Shares issued upon the exercise of ISOs (including Shares reacquired by the Company) shall in no event exceed 200% of the number specified in Subsection (a) above. In the event that an outstanding Option or other right for any reason expires or is canceled, the Shares allocable to the unexercised portion of such Option or other right shall not reduce the number of Shares available for issuance under the Plan.

SECTION 5. TERMS AND CONDITIONS OF AWARDS OR SALES.

(a) **Stock Purchase Agreement** . Each award or sale of Shares under the Plan (other than upon exercise of an Option) shall be evidenced by a Stock Purchase Agreement between the Purchaser and the Company. Such award or sale shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Purchase Agreement. The provisions of the various Stock Purchase Agreements entered into under the Plan need not be identical.

(b) **Duration of Offers and Nontransferability of Rights** . Any right to acquire Shares under the Plan (other than an Option) shall automatically expire if not exercised by the Purchaser within 30 days after the grant of such right was communicated to the Purchaser by the Company. Such right shall not be transferable and shall be exercisable only by the Purchaser to whom such right was granted.

(c) **Purchase Price** . The Purchase Price of Shares to be offered under the Plan, if newly issued, shall not be less than the par value of such Shares. Subject to the preceding sentence, the Board of Directors shall determine the Purchase Price at its sole discretion. The Purchase Price shall be payable in a form described in Section 7.

(d) **Withholding Taxes** . As a condition to the purchase of Shares, the Purchaser shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such purchase.

(e) **Restrictions on Transfer of Shares** . Any Shares awarded or sold under the Plan shall be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Purchase Agreement

and shall apply in addition to any restrictions that may apply to holders of Shares generally. A Stock Purchase Agreement may provide for accelerated vesting in the event of the Purchaser's death, disability or retirement or other events.

SECTION 6. TERMS AND CONDITIONS OF OPTIONS.

(a) **Stock Option Agreement** . Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. Such Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Option Agreement. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

(b) **Number of Shares** . Each Stock Option Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 8. The Stock Option Agreement shall also specify whether the Option is an ISO or a Nonstatutory Option.

(c) **Exercise Price** . Each Stock Option Agreement shall specify the Exercise Price. The Exercise Price of an ISO shall not be less than 100% of the Fair Market Value of a Share on the date of grant, and a higher percentage may be required by Section 3(b). The Exercise Price of a Nonstatutory Option to purchase newly issued Shares shall not be less than 30% of the Fair Market Value of a Share on the date of grant. Subject to the preceding two sentences, the Exercise Price under an Option shall be determined by the Board of Directors at its sole discretion. The Exercise Price shall be payable in a form described in Section 7.

(d) **Exercisability** . Each Stock Option Agreement shall specify the date when all or any installment of the Option is to become exercisable. No Option shall be exercisable unless the Optionee has delivered an executed copy of the Stock Option Agreement to the Company. The Board of Directors shall determine the exercisability provisions of any Stock Option Agreement at its sole discretion. Upon the exercise of an Option each Optionee agrees to be bound as a "Holder" for the purposes any Voting Agreement which the Company enters into with stockholders of the Company.

(e) **Accelerated Exercisability** . Unless the applicable Stock Option Agreement provides otherwise, all of an Optionee's Options shall become exercisable in full if (i) the Company is subject to a Change in Control before the Optionee's Service terminates, (ii) such Options do not remain outstanding, (iii) such Options are not assumed by the surviving corporation or its parent and (iv) the surviving corporation or its parent does not substitute options with substantially the same terms for such Options. A Stock Option Agreement may also provide for accelerated exercisability in the event of the Optionee's death, disability or retirement or other events.

(f) **Term** . The Stock Option Agreement shall specify the term of the Option. The term shall not exceed 10 years from the date of grant, and in the case of an ISO a shorter term may be required by Section 3(b). Subject to the preceding sentence, the Board of Directors at its sole discretion shall determine when an Option is to expire. A Stock Option Agreement may provide for expiration prior to the end of its term in the event of the termination of the Optionee's Service or death.

(g) **Restrictions on Transfer of Shares** . Any Shares issued upon exercise of an Option shall be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Option Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(h) **Transferability of Options** . An Option shall be transferable by the Optionee only by (i) a beneficiary designation, (ii) a will or (iii) the laws of descent and distribution, except as provided in the next sentence. If the applicable Stock Option Agreement so provides, a Nonstatutory Option shall also be transferable by the Optionee by (i) a gift to a member of the Optionee's Immediate Family or (ii) a gift to an *inter vivos* or testamentary trust in which members of the Optionee's Immediate Family have a beneficial interest of more than 50% and which provides that such Nonstatutory Option is to be transferred to the beneficiaries upon the Optionee's death. An ISO may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative.

(i) **Withholding Taxes** . As a condition to the exercise of an Option, the Optionee shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such exercise. The Optionee shall also make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the disposition of Shares acquired by exercising an Option.

(j) **No Rights as a Stockholder** . An Optionee, or a transferee of an Optionee, shall have no rights as a stockholder with respect to any Shares covered by the Optionee's Option until such person becomes entitled to receive such Shares by filing a notice of exercise and paying the Exercise Price pursuant to the terms of such Option.

(k) **Modification, Extension and Assumption of Options** . Within the limitations of the Plan, the Board of Directors may modify, extend or assume outstanding Options or may accept the cancellation of outstanding Options (whether granted by the Company or another issuer) in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair the Optionee's rights or increase the Optionee's obligations under such Option.

SECTION 7. PAYMENT FOR SHARES.

(a) **General Rule** . The entire Purchase Price or Exercise Price of Shares issued under the Plan shall be payable in cash or cash equivalents at the time when such Shares are purchased, except as otherwise provided in this Section 7.

(b) **Surrender of Stock** . To the extent that a Stock Option Agreement so provides, all or any part of the Exercise Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when the Option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Exercise Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes.

(c) **Services Rendered** . At the discretion of the Board of Directors, Shares may be awarded under the Plan in consideration of services rendered to the Company, a Parent or a Subsidiary prior to the award.

(d) **Promissory Note** . To the extent that a Stock Option Agreement or Stock Purchase Agreement so provides, all or a portion of the Exercise Price or Purchase Price (as the case may be) of Shares issued under the Plan may be paid with a full-recourse promissory note. However, the par value of the Shares, if newly issued, shall be paid in cash or cash equivalents. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid (i) the imputation of additional interest under the Code and (ii) variable accounting under the applicable guidelines issued by the Financial Accounting Standards Board. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

(e) **Exercise/Sale** . To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

(f) **Exercise/Pledge** . To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

SECTION 8. ADJUSTMENT OF SHARES.

(a) **General** . In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of the Stock, a combination or consolidation of the outstanding Stock into a lesser number of Shares, a recapitalization, a spin-off, a reclassification or a similar occurrence, the Board of Directors shall make appropriate adjustments in one or more of (i) the number of Shares available for future grants under Section 4, (ii) the number of Shares covered by each outstanding Option or (iii) the Exercise Price under each outstanding Option.

(b) **Mergers and Consolidations** . In the event that the Company is a party to a merger or consolidation, outstanding Options shall be subject to the agreement of merger or consolidation. Such agreement shall provide for:

(i) The continuation of such outstanding Options by the Company (if the Company is the surviving corporation);

(ii) The assumption of the Plan and such outstanding Options by the surviving corporation or its parent;

(iii) The substitution by the surviving corporation or its parent of options with substantially the same terms for such outstanding Options;

(iv) The full exercisability of such outstanding Options and full vesting of the Shares subject to such Options, followed by the cancellation of such Options; or

(v) The settlement of the full value of such outstanding Options (whether or not then exercisable) in cash or cash equivalents, followed by the cancellation of such Options provided that in the case of outstanding Options that are not then exercisable or vested, such settlement may be subject to exercisability or vesting restrictions substantially similar to the restrictions that applied to the outstanding Options.

(c) **Reservation of Rights** . Except as provided in this Section 8, an Optionee or Purchaser shall have no rights by reason of (i) any subdivision or consolidation of shares of stock of any class, (ii) the payment of any dividend or (iii) any other increase or decrease in the number of shares of stock of any class. Any issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Option. The grant of an Option pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

SECTION 9. SECURITIES LAW REQUIREMENTS.

Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded.

SECTION 10. NO RETENTION RIGHTS.

Nothing in the Plan or in any right or Option granted under the Plan shall confer upon the Purchaser or Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Purchaser or Optionee) or of the Purchaser or Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

SECTION 11. DURATION AND AMENDMENTS.

(a) **Term of the Plan** . The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors, subject to the approval of the Company's stockholders. If the stockholders fail to approve the Plan within 12 months after its adoption by the Board of Directors, then any grants, exercises or sales that have already occurred under the Plan shall be rescinded and no additional grants, exercises or sales shall thereafter be made under the Plan. The Plan shall terminate automatically 10 years after the later of (i) its adoption by the

Board of Directors or (ii) the most recent increase in the number of Shares reserved under Section 4 that was approved by the Company's stockholders. The Plan may be terminated on any earlier date pursuant to Subsection (b) below.

(b) **Right to Amend or Terminate the Plan** . The Board of Directors may amend, suspend or terminate the Plan at any time and for any reason; provided, however, that any amendment of the Plan shall be subject to the approval of the Company's stockholders if it (i) increases the number of Shares available for issuance under the Plan (except as provided in Section 8) or (ii) materially changes the class of persons who are eligible for the grant of ISOs. Stockholder approval shall not be required for any other amendment of the Plan. If the stockholders fail to approve an increase in the number of Shares reserved under Section 4 within 12 months after its adoption by the Board of Directors, then any grants, exercises or sales that have already occurred in reliance on such increase shall be rescinded and no additional grants, exercises or sales shall thereafter be made in reliance on such increase.

(c) **Effect of Amendment or Termination** . No Shares shall be issued or sold under the Plan after the termination thereof, except upon exercise of an Option granted prior to such termination. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Option previously granted under the Plan.

SECTION 12. DEFINITIONS.

(a) " **Board of Directors** " shall mean the Board of Directors of the Company, as constituted from time to time.

(b) " **Change in Control** " shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (A) the continuing or surviving entity and (B) any direct or indirect parent corporation of such continuing or surviving entity; or

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(b) " **Code** " shall mean the Internal Revenue Code of 1986, as amended.

(c) " **Committee** " shall mean a committee of the Board of Directors, as described in Section 2(a).

(d) " **Company** " shall mean Bluefin Labs, Inc., a Delaware corporation.

(e) “ **Consultant** ” shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(f) “ **Employee** ” shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(g) “ **Exercise Price** ” shall mean the amount for which one Share may be purchased upon exercise of an Option, as specified by the Board of Directors in the applicable Stock Option Agreement.

(h) “ **Fair Market Value** ” shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(i) “ **Immediate Family** ” shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and shall include adoptive relationships.

(j) “ **ISO** ” shall mean an employee incentive stock option described in Section 422(b) of the Code.

(k) “ **Nonstatutory Option** ” shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(l) “ **Option** ” shall mean an ISO or Nonstatutory Option granted under the Plan and entitling the holder to purchase Shares.

(m) “ **Optionee** ” shall mean a person who holds an Option.

(n) “ **Outside Director** ” shall mean a member of the Board of Directors who is not an Employee.

(o) “ **Parent** ” shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(p) “ **Plan** ” shall mean this Bluefin Labs, Inc. 2008 Stock Plan.

(q) “ **Purchase Price** ” shall mean the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option), as specified by the Board of Directors.

(r) “ **Purchaser** ” shall mean a person to whom the Board of Directors has offered the right to acquire Shares under the Plan (other than upon exercise of an Option).

(s) “ **Service** ” shall mean service as an Employee, Outside Director or Consultant.

(t) “ **Share** ” shall mean one share of Stock, as adjusted in accordance with Section 8 (if applicable).

(u) “ **Stock** ” shall mean the Common Stock of the Company, with a par value of $0.0001 per Share.

(v) “ **Stock Option Agreement** ” shall mean the agreement between the Company and an Optionee that contains the terms, conditions and restrictions pertaining to the Optionee’s Option.

(w) “ **Stock Purchase Agreement** ” shall mean the agreement between the Company and a Purchaser who acquires Shares under the Plan that contains the terms, conditions and restrictions pertaining to the acquisition of such Shares.

(x) “ **Subsidiary** ” shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

Exhibit 10.7

CRASHLYTICS, INC.

2011 STOCK PLAN

ADOPTED ON AUGUST 8, 2011

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CRASHLYTICS, INC. 2011 STOCK PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE .

The purpose of this Plan is to offer persons selected by the Company an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by acquiring Shares of the Company's Stock. The Plan provides both for the direct award or sale of Shares and for the grant of Options to purchase Shares. Options granted under the Plan may be ISOs intended to qualify under Code Section 422 or Nonstatutory Options which are not intended to so qualify.

Capitalized terms are defined in Section 12.

SECTION 2. ADMINISTRATION .

(a) Committees of the Board of Directors . The Plan may be administered by one or more Committees. Each Committee shall consist, as required by applicable law, of one or more members of the Board of Directors who have been appointed by the Board of Directors. Each Committee shall have such authority and be responsible for such functions as the Board of Directors has assigned to it. If no Committee has been appointed, the entire Board of Directors shall administer the Plan. Any reference to the Board of Directors in the Plan shall be construed as a reference to the Committee (if any) to whom the Board of Directors has assigned a particular function.

(b) Authority of the Board of Directors . Subject to the provisions of the Plan, the Board of Directors shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. Notwithstanding anything to the contrary in the Plan, with respect to the terms and conditions of awards granted to Participants outside the United States, the Board of Directors may vary from the provisions of the Plan to the extent it determines it necessary and appropriate to do so; provided that it may not vary from those Plan terms requiring stockholder approval pursuant to Section 11(d) below. All decisions, interpretations and other actions of the Board of Directors shall be final and binding on all Purchasers, all Optionees and all persons deriving their rights from a Purchaser or Optionee.

SECTION 3. ELIGIBILITY .

(a) General Rule . Only Employees, Outside Directors and Consultants shall be eligible for the grant of Nonstatutory Options or the direct award or sale of Shares. Only Employees shall be eligible for the grant of ISOs.

(b) Ten-Percent Stockholders . A person who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries shall not be eligible for the grant of an ISO unless (i) the Exercise Price is at least 110% of the Fair Market Value of a Share on the Date of Grant and (ii) such ISO by its terms is not exercisable after the expiration of five years from the Date of Grant. For purposes of this Subsection (b), in determining stock ownership, the attribution rules of Code Section 424(d) shall be applied.

SECTION 4. STOCK SUBJECT TO PLAN .

(a) Basic Limitation . Not more than 720,000 Shares may be issued under the Plan, subject to Subsection (b) below and Section 8(a). All of these Shares may be issued upon the exercise of ISOs. The number of Shares that are subject to Options or other rights outstanding at any time under the Plan may not exceed the number of Shares that then remain available for issuance under the Plan. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan. Shares offered under the Plan may be authorized but unissued Shares or treasury Shares.

(b) Additional Shares . In the event that Shares previously issued under the Plan are reacquired by the Company, such Shares shall be added to the number of Shares then available for issuance under the Plan. In the event that Shares that otherwise would have been issuable under the Plan are withheld by the Company in payment of the Purchase Price, Exercise Price or withholding taxes, such Shares shall remain available for issuance under the Plan. In the event that an outstanding Option or other right for any reason expires or is canceled, the Shares allocable to the unexercised portion of such Option or other right shall be added to the number of Shares then available for issuance under the Plan.

SECTION 5. TERMS AND CONDITIONS OF AWARDS OR SALES .

(a) Stock Grant or Purchase Agreement . Each award of Shares under the Plan shall be evidenced by a Stock Grant Agreement between the Grantee and the Company. Each sale of Shares under the Plan (other than upon exercise of an Option) shall be evidenced by a Stock Purchase Agreement between the Purchaser and the Company. Such award or sale shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Grant Agreement or Stock Purchase Agreement. The provisions of the various Stock Grant Agreements and Stock Purchase Agreements entered into under the Plan need not be identical.

(b) Duration of Offers and Nontransferability of Rights . Any right to purchase Shares under the Plan (other than an Option) shall automatically expire if not exercised by the Purchaser within 30 days (or such other period as may be specified in the Award Agreement) after the grant of such right was communicated to the Purchaser by the Company. Such right is not transferable and may be exercised only by the Purchaser to whom such right was granted.

(c) Purchase Price . The Board of Directors shall determine the Purchase Price of Shares to be offered under the Plan at its sole discretion. The Purchase Price shall be payable in a form described in Section 7.

SECTION 6. TERMS AND CONDITIONS OF OPTIONS .

(a) Stock Option Agreement . Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. The Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan and that the Board of Directors deems appropriate for inclusion in a Stock Option Agreement. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

(b) Number of Shares . Each Stock Option Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 8. The Stock Option Agreement shall also specify whether the Option is an ISO or a Nonstatutory Option.

(c) Exercise Price . Each Stock Option Agreement shall specify the Exercise Price. The Exercise Price of an Option shall not be less than 100% of the Fair Market Value of a Share on the Date of Grant, and in

the case of an ISO a higher percentage may be required by Section 3(b). Subject to the preceding sentence, the Exercise Price shall be determined by the Board of Directors at its sole discretion. The Exercise Price shall be payable in a form described in Section 7. This Subsection (c) shall not apply to an Option granted pursuant to an assumption of, or substitution for, another option in a manner that complies with Code Section 424(a) (whether or not the Option is an ISO).

(d) Exercisability . Each Stock Option Agreement shall specify the date when all or any installment of the Option is to become exercisable. No Option shall be exercisable unless the Optionee (i) has delivered an executed copy of the Stock Option Agreement to the Company or (ii) otherwise agrees to be bound by the terms of the Stock Option Agreement. The Board of Directors shall determine the exercisability provisions of the Stock Option Agreement at its sole discretion.

(e) Basic Term . The Stock Option Agreement shall specify the term of the Option. The term shall not exceed 10 years from the Date of Grant, and in the case of an ISO, a shorter term may be required by Section 3(b). Subject to the preceding sentence, the Board of Directors at its sole discretion shall determine when an Option is to expire.

(f) Termination of Service (Except by Death) . If an Optionee's Service terminates for any reason other than the Optionee's death, then the Optionee's Options shall expire on the earliest of the following dates:

(i) The expiration date determined pursuant to Subsection (e) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability, or such earlier or later date as the Board of Directors may determine (but in no event earlier than 30 days after the termination of the Optionee's Service); or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability, or such later date as the Board of Directors may determine.

The Optionee may exercise all or part of the Optionee's Options at any time before the expiration of such Options under the preceding sentence, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination). The balance of such Options shall lapse when the Optionee's Service terminates. In the event that the Optionee dies after the termination of the Optionee's Service but before the expiration of the Optionee's Options, all or part of such Options may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the

Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination).

(g) Leaves of Absence . For purposes of Subsection (f) above, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing and if continued crediting of Service for this purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

(h) Death of Optionee . If an Optionee dies while the Optionee is in Service, then the Optionee's Options shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (e) above; or

(ii) The date 12 months after the Optionee's death, or such earlier or later date as the Board of Directors may determine (but in no event earlier than six months after the Optionee's death).

All or part of the Optionee's Options may be exercised at any time before the expiration of such Options under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's death (or became exercisable as a result of the death) and the underlying Shares had vested before the Optionee's death (or vested as a result of the Optionee's death). The balance of such Options shall lapse when the Optionee dies.

(i) Pre-Exercise Restrictions on Transfer of Options or Shares . An Option shall be transferable by the Optionee only by (i) a beneficiary designation, (ii) a will or (iii) the laws of descent and distribution, except as provided in the next sentence. If the applicable Stock Option Agreement so provides, a Nonstatutory Option shall also be transferable by gift or domestic relations order to a Family Member of the Optionee. An ISO may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative. In addition, an Option shall comply with all conditions of Rule 12h-1(f)(1) under the Exchange Act until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act. Such conditions include, without limitation, the transferability restrictions set forth in Rule 12h-1(f)(1)(iv) and (v) under the Exchange Act, which shall apply to an Option and, prior to exercise, to the Shares to be issued upon exercise of such Option during the period commencing on the Date of Grant and ending on the earlier of (i) the date when the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or (ii) the date when the Company makes a determination that it will cease to rely on the exemption afforded

by Rule 12h-1(f)(1) under the Exchange Act. During such period, an Option and, prior to exercise, the Shares to be issued upon exercise of such Option shall be restricted as to any pledge, hypothecation or other transfer by the Optionee, including any short position, any “put equivalent position” (as defined in Rule 16a-1(h) under the Exchange Act) or any “call equivalent position” (as defined in Rule 16a-1(b) under the Exchange Act).

(j) No Rights as a Stockholder . An Optionee, or a transferee of an Optionee, shall have no rights as a stockholder with respect to any Shares covered by the Optionee’s Option until such person becomes entitled to receive such Shares by filing a notice of exercise and paying the Exercise Price pursuant to the terms of such Option.

(k) Modification, Extension and Assumption of Options . Within the limitations of the Plan, the Board of Directors may modify, extend or assume outstanding Options or may accept the cancellation of outstanding Options (whether granted by the Company or another issuer) in return for the grant of new Options or a different type of award for the same or a different number of Shares and at the same or a different Exercise Price (if applicable). The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair the Optionee’s rights or increase the Optionee’s obligations under such Option.

(l) Company’s Right to Cancel Certain Options . Any other provision of the Plan or a Stock Option Agreement notwithstanding, the Company shall have the right at any time to cancel an Option that was not granted in compliance with Rule 701 under the Securities Act. Prior to canceling such Option, the Company shall give the Optionee not less than 30 days’ notice in writing. If the Company elects to cancel such Option, it shall deliver to the Optionee consideration with an aggregate Fair Market Value equal to the excess of (i) the Fair Market Value of the Shares subject to such Option as of the time of the cancellation over (ii) the Exercise Price of such Option. The consideration may be delivered in the form of cash or cash equivalents, in the form of Shares, or a combination of both. If the consideration would be a negative amount, such Option may be cancelled without the delivery of any consideration.

SECTION 7. PAYMENT FOR SHARES .

(a) General Rule . The entire Purchase Price or Exercise Price of Shares issued under the Plan shall be payable in cash or cash equivalents at the time when such Shares are purchased, except as otherwise provided in this Section 7. In addition, the Board of Directors in its sole discretion may also permit payment through any of the methods described in (b) through (g) below:

(b) Services Rendered . Shares may be awarded under the Plan in consideration of services rendered to the Company, a Parent or a Subsidiary prior to the award.

(c) Promissory Note . All or a portion of the Purchase Price or Exercise Price (as the case may be) of Shares issued under the Plan may be paid with a full-recourse promissory note. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

(d) Surrender of Stock . All or any part of the Exercise Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value as of the date when the Option is exercised.

(e) Exercise/Sale . If the Stock is publicly traded, all or part of the Exercise Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company.

(f) Net Exercise . An Option may permit exercise through a “net exercise” arrangement pursuant to which the Company will reduce the number of Shares issued upon exercise by the largest whole number of Shares having an aggregate Fair Market Value (determined by the Board of Directors as of the exercise date) that does not exceed the aggregate Exercise Price or the sum of the aggregate Exercise Price plus all or a portion of the minimum amount required to be withheld under applicable tax law (with the Company accepting from the Optionee payment of cash or cash equivalents to satisfy any remaining balance of the aggregate Exercise Price and, if applicable, any additional withholding obligation not satisfied through such reduction in Shares); *provided* that to the extent Shares subject to an Option are withheld in this manner, the number of Shares subject to the Option following the net exercise will be reduced by the sum of the number of Shares withheld and the number of Shares delivered to the Optionee as a result of the exercise.

(g) Other Forms of Payment . To the extent that an Award Agreement so provides, the Purchase Price or Exercise Price of Shares issued under the Plan may be paid in any other form permitted by the Delaware General Corporation Law, as amended.

SECTION 8. ADJUSTMENT OF SHARES .

(a) General . In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a combination or consolidation of the outstanding Stock into a lesser number of Shares, a reclassification, or any other increase or decrease in the number of issued shares of Stock effected without receipt of consideration by the Company, proportionate adjustments shall automatically be made in each of (i) the number and kind of Shares available for future grants under Section 4, (ii) the number and kind of Shares covered by each outstanding Option and any outstanding and unexercised right to purchase Shares that has not yet expired pursuant to Section 5(b), (iii) the Exercise Price under each outstanding Option and the Purchase Price applicable to any unexercised stock purchase right described in clause (ii) above, and (iv) any repurchase price that applies to Shares granted under the Plan pursuant to the terms of a Company repurchase right under the applicable Award Agreement. In the event of a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of the Stock, a recapitalization, a spin-off, or a similar occurrence, the Board of Directors at its sole discretion may make appropriate adjustments in one or more of the items listed in clauses (i) through (iv) above; provided, however, that the Board of Directors shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporations Code. No fractional Shares shall be issued under the Plan as a result of an adjustment under this Section 8(a), although the Board of Directors in its sole discretion may make a cash payment in lieu of fractional Shares.

(b) Corporate Transactions . In the event that the Company is a party to a merger or consolidation, or in the event of a sale of all or substantially all of the Company's stock or assets, all Shares acquired under the Plan and all Options and other Plan awards outstanding on the effective date of the transaction shall be treated in the manner described in the definitive transaction agreement (or, in the event the transaction does not entail a definitive agreement to which the Company is party, in the manner determined by the Board of Directors in its capacity as administrator of the Plan, with such determination having final and binding effect on all parties), which agreement or determination need not treat all Options and awards (or all portions of an Option or an award) in an identical manner. The treatment specified in the transaction agreement may include (without limitation) one or more of the following with respect to each outstanding Option or award:

(i) Continuation of the Option or award by the Company (if the Company is the surviving corporation).

(ii) Assumption of the Option by the surviving corporation or its parent in a manner that complies with Code Section 424(a) (whether or not the Option is an ISO).

(iii) Substitution by the surviving corporation or its parent of a new option for the Option in a manner that complies with Code Section 424(a) (whether or not the Option is an ISO).

(iv) Cancellation of the Option and a payment to the Optionee with respect to each Share subject to the portion of the Option that is vested as of the transaction date equal to the excess of (A) the value, as determined by the Board of Directors in its absolute discretion, of the property (including cash) received by the holder of a share of Stock as a result of the transaction, over (B) the per-Share Exercise Price of the Option (such excess, the "Spread"). Such payment shall be made in the form of cash, cash equivalents, or securities of the surviving corporation or its parent having a value equal to the Spread. In addition, any escrow, holdback, earn-out or similar provisions in the transaction agreement may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of Stock. If the Spread applicable to an Option is zero or a negative number, then the Option may be cancelled without making a payment to the Optionee.

(v) Cancellation of the Option without the payment of any consideration; provided that the Optionee shall be notified of such treatment and given an opportunity to exercise the Option (to the extent the Option is vested or becomes vested as of the effective date of the transaction) during a period of not less than five (5) business days preceding the effective date of the transaction, unless (A) a shorter period is required to permit a timely closing of the transaction and (B) such shorter period still offers the Optionee a reasonable opportunity to exercise the Option. Any exercise of the Option during such period may be contingent upon the closing of the transaction.

(vi) Suspension of the Optionee's right to exercise the Option during a limited period of time preceding the closing of the transaction if such suspension is administratively necessary to permit the closing of the transaction.

(vii) Termination of any right the Optionee has to exercise the Option prior to vesting in the Shares subject to the Option (i.e., "early exercise"), such that following the closing of the transaction the Option may only be exercised to the extent it is vested.

For the avoidance of doubt, the Board of Directors has discretion to accelerate, in whole or part, the vesting and exercisability of an Option or other Plan award in connection with a corporate transaction covered by this Section 8(b).

(c) Reservation of Rights . Except as provided in this Section 8, a Participant shall have no rights by reason of (i) any subdivision or consolidation of shares of stock of any class, (ii) the payment of any dividend or (iii) any other increase or decrease in the number of shares of stock of any class. Any issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number

or Exercise Price of Shares subject to an Option. The grant of an Option pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

SECTION 9. PRE-EXERCISE INFORMATION REQUIREMENT .

(a) Application of Requirement . This Section 9 shall apply only during a period that (i) commences when the Company begins to rely on the exemption described in Rule 12h-1(f)(1) under the Exchange Act, as determined by the Company in its sole discretion, and (ii) ends on the earlier of (A) the date when the Company ceases to rely on such exemption, as determined by the Company in its sole discretion, or (B) the date when the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act. In addition, this Section 9 shall in no event apply to an Optionee after he or she has fully exercised all of his or her Options.

(b) Scope of Requirement . The Company shall provide to each Optionee the information described in Rule 701(e)(3), (4) and (5) under the Securities Act. Such information shall be provided at six-month intervals, and the financial statements included in such information shall not be more than 180 days old. The foregoing notwithstanding, the Company shall not be required to provide such information unless the Optionee has agreed in writing, on a form prescribed by the Company, to keep such information confidential.

SECTION 10. MISCELLANEOUS PROVISIONS .

(a) Securities Law Requirements . Shares shall not be issued under the Plan unless, in the opinion of counsel acceptable to the Board of Directors, the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company’s securities may then be traded. The Company shall not be liable for a failure to issue Shares as a result of such requirements.

(b) No Retention Rights . Nothing in the Plan or in any right or Option granted under the Plan shall confer upon the Participant any right to continue in Service for any period of specific duration or interfere with or

otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) Treatment as Compensation . Any compensation that an individual earns or is deemed to earn under this Plan shall not be considered a part of his or her compensation for purposes of calculating contributions, accruals or benefits under any other plan or program that is maintained or funded by the Company, a Parent or a Subsidiary.

(d) Governing Law . The Plan and all awards, sales and grants under the Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State.

(e) Conditions and Restrictions on Shares . Shares issued under the Plan shall be subject to such forfeiture conditions, rights of repurchase, rights of first refusal, other transfer restrictions and such other terms and conditions as the Board of Directors may determine. Such conditions and restrictions shall be set forth in the applicable Award Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally. In addition, Shares issued under the Plan shall be subject to conditions and restrictions imposed either by applicable law or by Company policy, as adopted from time to time, designed to ensure compliance with applicable law or laws with which the Company determines in its sole discretion to comply including in order to maintain any statutory, regulatory or tax advantage.

(f) Tax Matters .

(i) As a condition to the award, grant, issuance, vesting, purchase, exercise or transfer of any award, or Shares issued pursuant to any award, granted under this Plan, the Participant shall make such arrangements as the Board of Directors may require or permit for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such event.

(ii) Unless otherwise expressly set forth in an Award Agreement, it is intended that awards granted under the Plan shall be exempt from Code Section 409A, and any ambiguity in the terms of an Award Agreement and the Plan shall be interpreted consistently with this intent. To the extent an award is not exempt from Code Section 409A (any such award, a " **409A Award** "), any ambiguity in the terms of such award and the Plan shall be interpreted in a manner that to the maximum extent permissible supports the award's compliance with the requirements of that statute.

Notwithstanding anything to the contrary permitted under the Plan, in no event shall a modification of an Award not already subject to Code Section 409A be given effect if such modification would cause the Award to become subject to Code Section 409A unless the parties explicitly acknowledge and consent to the modification as one having that effect. A 409A Award shall be subject to such additional rules and requirements as specified by the Board of Directors from time to time in order for it to comply with the requirements of Code Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" to an individual who is considered a "specified employee" (as each term is defined under Code Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Participant's separation from service or (ii) the Participant's death, but only to the extent such delay is necessary to prevent such payment from being subject to Section 409A(a)(1). In addition, if a transaction subject to Section 8(b) constitutes a payment event with respect to any 409A Award, then the transaction with respect to such award must also constitute a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) to the extent required by Code Section 409A.

(iii) Neither the Company nor any member of the Board of Directors shall have any liability to a Participant in the event an award held by the Participant fails to achieve its intended characterization under applicable tax law.

SECTION 11. DURATION AND AMENDMENTS; STOCKHOLDER APPROVAL .

(a) Term of the Plan . The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors, subject to approval of the Company's stockholders under Subsection (d) below. The Plan shall terminate automatically 10 years after the later of (i) the date when the Board of Directors adopted the Plan or (ii) the date when the Board of Directors approved the most recent increase in the number of Shares reserved under Section 4 that was also approved by the Company's stockholders. The Plan may be terminated on any earlier date pursuant to Subsection (b) below.

(b) Right to Amend or Terminate the Plan . Subject to Subsection (d) below, the Board of Directors may amend, suspend or terminate the Plan at any time and for any reason.

(c) Effect of Amendment or Termination . No Shares shall be issued or sold and no Option granted under the Plan after the termination thereof, except upon exercise of an Option (or any other right to purchase Shares) granted under the Plan prior to such termination. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Option previously granted under the Plan.

(d) Stockholder Approval . To the extent required by applicable law, the Plan will be subject to approval of the Company's stockholders within 12 months of its adoption date. To the extent required by applicable law, any amendment of the Plan will be subject to the approval of the Company's stockholders within 12 months of the amendment date if it (i) increases the number of Shares available for issuance under the Plan (except as provided in Section 8), or (ii) materially changes the class of persons who are eligible for the grant of ISOs. In addition, an amendment effecting any other material change to the Plan terms will be subject to approval of the Company's stockholder only if required by applicable law. Stockholder approval shall not be required for any other amendment of the Plan.

SECTION 12. DEFINITIONS .

(a) " **Award Agreement** " means a Stock Grant Agreement, Stock Option Agreement or Stock Purchase Agreement.

(b) " **Board of Directors** " means the Board of Directors of the Company, as constituted from time to time.

(c) " **Code** " means the Internal Revenue Code of 1986, as amended.

(d) " **Committee** " means a committee of the Board of Directors, as described in Section 2(a).

(e) " **Company** " means Crashlytics, Inc., a Delaware corporation.

(f) " **Consultant** " means a person, excluding Employees and Outside Directors, who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor and who qualifies as a consultant or advisor under Rule 701(c)(1) of the Securities Act or under Instruction A.1.(a)(1) of Form S-8 under the Securities Act.

(g) " **Date of Grant** " means the date of grant specified in the applicable Stock Option Agreement, which date shall be the later of (i) the date on which the Board of Directors resolved to grant the Option or (ii) the first day of the Optionee's Service.

(h) " **Disability** " means that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(i) " **Employee** " means any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(j) " **Exchange Act** " means the Securities Exchange Act of 1934, as amended.

(k) " **Exercise Price** " means the amount for which one Share may be purchased upon exercise of an Option, as specified by the Board of Directors in the applicable Stock Option Agreement.

(l) " **Fair Market Value** " means the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(m) " **Family Member** " means (i) any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, (ii) any person sharing the Optionee's household (other than a tenant or employee), (iii) a trust in which persons described in Clause (i) or (ii) have more than 50% of the beneficial interest, (iv) a foundation in which persons described in Clause (i) or (ii) or the Optionee control the management of assets and (v) any other entity in which persons described in Clause (i) or (ii) or the Optionee own more than 50% of the voting interests.

(n) " **Grantee** " means a person to whom the Board of Directors has awarded Shares under the Plan.

(o) " **ISO** " means an Option that qualifies as an incentive stock option as described in Code Section 422(b). Notwithstanding its designation as an ISO, an Option that does not qualify as an ISO under applicable law shall be treated for all purposes as a Nonstatutory Option.

(p) " **Nonstatutory Option** " means an Option that does not qualify as an incentive stock option as described in Code Section 422(b) or 423(b).

(q) " **Option** " means an ISO or Nonstatutory Option granted under the Plan and entitling the holder to purchase Shares.

(r) " **Optionee** " means a person who holds an Option.

(s) " **Outside Director** " means a member of the Board of Directors who is not an Employee.

(t) " **Parent** " means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(u) " **Participant** " means a Grantee, Optionee or Purchaser.

(v) " **Plan** " means this Crashlytics, Inc. 2011 Stock Plan.

(w) " **Purchase Price** " means the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option), as specified by the Board of Directors.

(x) " **Purchaser** " means a person to whom the Board of Directors has offered the right to purchase Shares under the Plan (other than upon exercise of an Option).

(y) " **Securities Act** " means the Securities Act of 1933, as amended.

(z) " **Service** " means service as an Employee, Outside Director or Consultant.

(aa) " **Share** " means one share of Stock, as adjusted in accordance with Section 8 (if applicable).

(bb) " **Stock** " means the Common Stock of the Company.

(cc) " **Stock Grant Agreement** " means the agreement between the Company and a Grantee who is awarded Shares under the Plan that contains the terms, conditions and restrictions pertaining to the award of such Shares.

(dd) " **Stock Option Agreement** " means the agreement between the Company and an Optionee that contains the terms, conditions and restrictions pertaining to the Optionee's Option.

(ee) " **Stock Purchase Agreement** " means the agreement between the Company and a Purchaser who purchases Shares under the Plan that contains the terms, conditions and restrictions pertaining to the purchase of such Shares.

(ff) " **Subsidiary** " means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

Exhibit 10.8

MIXER LABS, INC.

2008 STOCK PLAN

1. **Purposes of the Plan .** The purposes of this 2008 Stock Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees and Consultants, and to promote the success of the Company's business. Options granted under the Plan may be Incentive Stock Options or Nonstatutory Stock Options, as determined by the Administrator at the time of grant of an Option and subject to the applicable provisions of Section 422 of the Code and the regulations promulgated thereunder. Restricted Stock may also be granted under the Plan.

2. **Definitions .** As used herein, the following definitions shall apply:

(a) **"Administrator"** means the Board or a Committee.

(b) **"Affiliate"** means an entity other than a Subsidiary which, together with the Company, is under common control of a third person or entity.

(c) **"Applicable Laws"** means all applicable laws, rules, regulations and requirements, including, but not limited to, all applicable U.S. federal or state laws, any Stock Exchange rules or regulations, and the applicable laws, rules or regulations of any other country or jurisdiction where Options or Restricted Stock are granted under the Plan or Participants reside or provide services, as such laws, rules, and regulations shall be in effect from time to time.

(d) **"Award"** means any award of an Option or Restricted Stock under the Plan.

(e) **"Board"** means the Board of Directors of the Company.

(f) **"California Participant"** means a Participant whose Award is issued in reliance on Section 25102(o) of the California Corporations Code.

(g) **"Cashless Exercise"** means a program approved by the Administrator in which payment of the Option exercise price or tax withholding obligations may be satisfied, in whole or in part, with Shares subject to the Option, including by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Administrator) to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price and, if applicable, the amount necessary to satisfy the Company's withholding obligations.

(h) **"Cause"** for termination of a Participant's Continuous Service Status will exist (unless another definition is provided in an applicable Option Agreement, Restricted Stock Purchase Agreement, employment agreement or other applicable written agreement) if the Participant's Continuous Service Status is terminated for any of the following reasons: (i) Participant's willful failure to perform his or her duties and responsibilities to the Company or Participant's violation of any written Company policy; (ii) Participant's commission of any act of

fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in injury to the Company; (iii) Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) Participant's material breach of any of his or her obligations under any written agreement or covenant with the Company. The determination as to whether a Participant's Continuous Service Status has been terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting relationship at any time, and the term "Company" will be interpreted to include any Subsidiary, Parent, Affiliate, or any successor thereto, if appropriate.

(i) **"Code"** means the Internal Revenue Code of 1986, as amended.

(j) **"Committee"** means one or more committees or subcommittees of the Board consisting of two (2) or more Directors (or such lesser or greater number of Directors as shall constitute the minimum number permitted by Applicable Laws to establish a committee or sub-committee of the Board) appointed by the Board to administer the Plan in accordance with Section 4 below.

(k) **"Common Stock"** means the Company's common stock, par value $0.00001 per share, as adjusted in accordance with Section 14 below.

(l) **"Company"** means Mixer Labs, Inc., a Delaware corporation.

(m) **"Consultant"** means any person, including an advisor but not an Employee, who is engaged by the Company, or any Parent, Subsidiary or Affiliate, to render services (other than capital-raising services) and is compensated for such services, and any Director whether compensated for such services or not.

(n) **"Continuous Service Status"** means the absence of any interruption or termination of service as an Employee or Consultant. Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of: (i) Company approved sick leave; (ii) military leave; (iii) any other bona fide leave of absence approved by the Administrator, provided that such leave is for a period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to a written Company policy. Also, Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of a transfer between locations of the Company or between the Company, its Parents, Subsidiaries or Affiliates, or their respective successors, or a change in status from an Employee to a Consultant or from a Consultant to an Employee.

(o) **"Director"** means a member of the Board.

(p) **"Disability"** means "disability" within the meaning of Section 22(e)(3) of the Code.

(q) **"Employee"** means any person employed by the Company, or any Parent, Subsidiary or Affiliate, with the status of employment determined pursuant to such factors as are deemed appropriate by the Administrator in its sole discretion, subject to any requirements of the Applicable Laws, including the Code. The payment by the Company of a director's fee shall not be sufficient to constitute "employment" of such director by the Company or any Parent, Subsidiary or Affiliate.

(r) **"Exchange Act"** means the Securities Exchange Act of 1934, as amended.

(s) **"Fair Market Value"** means, as of any date, the per share fair market value of the Common Stock, as determined by the Administrator in good faith on such basis as it deems appropriate and applied consistently with respect to Participants. Whenever possible, the determination of Fair Market Value shall be based upon the per share closing price for the Shares as reported in the Wall Street Journal for the applicable date.

(t) **"Family Members"** means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) of the Optionee, any person sharing the Optionee's household (other than a tenant or employee), a trust in which these persons (or the Optionee) have more than 50% of the beneficial interest, a foundation in which these persons (or the Optionee) control the management of assets, and any other entity in which these persons (or the Optionee) own more than 50% of the voting interests.

(u) **"Incentive Stock Option"** means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code, as designated in the applicable Option Agreement.

(v) **"Involuntary Termination"** means (unless another definition is provided in the applicable Option Agreement, Restricted Stock Purchase Agreement, employment agreement or other applicable written agreement) the termination of a Participant's Continuous Service Status other than for death or Disability or for Cause by the Company or a Subsidiary, Parent, Affiliate or successor thereto, as appropriate.

(w) " **Listed Security** " means any security of the Company that is listed or approved for listing on a national securities exchange or designated or approved for designation as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc.

(x) **"Nonstatutory Stock Option"** means an Option not intended to qualify as an Incentive Stock Option, as designated in the applicable Option Agreement.

(y) **"Option"** means a stock option granted pursuant to the Plan.

(z) **"Option Agreement"** means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of an Option granted under the Plan and includes any documents attached to or incorporated into such Option Agreement, including, but not limited to, a notice of stock option grant and a form of exercise notice.

(aa) **"Option Exchange Program"** means a program approved by the Administrator whereby outstanding Options (i) are exchanged for Options with a lower exercise price or Restricted Stock or (ii) are amended to decrease the exercise price as a result of a decline in the Fair Market Value of the Common Stock.

(bb) **"Optioned Stock"** means Shares that are subject to an Option or that were issued pursuant to the exercise of an Option.

(cc) **"Optionee"** means an Employee or Consultant who receives an Option.

(dd) **"Parent"** means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if, at the time of grant of the Award, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(ee) **"Participant"** means any holder of one or more Awards or Shares issued pursuant to an Award.

(ff) **"Plan"** means this 2008 Stock Plan.

(gg) **"Restricted Stock"** means Shares acquired pursuant to a right to purchase Common Stock granted pursuant to Section 11 below.

(hh) **"Restricted Stock Purchase Agreement"** means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of Restricted Stock granted under the Plan and includes any documents attached to such agreement.

(ii) **"Rule 16b-3"** means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision.

(jj) **"Share"** means a share of Common Stock, as adjusted in accordance with Section 14 below.

(kk) **"Stock Exchange"** means any stock exchange or consolidated stock price reporting system on which prices for the Common Stock are quoted at any given time.

(ll) **"Subsidiary"** means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of grant of the Award, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

(mm) **"Ten Percent Holder"** means a person who owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Parent or Subsidiary measured as of an Award's date of grant.

(nn) **"Triggering Event"** means:

(i) a sale, transfer or disposition of all or substantially all of the Company's assets other than to (A) a corporation or other entity of which at least a majority of its combined voting power is owned directly or indirectly by the Company, (B) a corporation or other entity owned directly or indirectly by the holders of capital stock of the Company in substantially the same proportions as their ownership of Common Stock, or (C) an Excluded Entity (as defined in subsection (ii) below); or

(ii) any merger, consolidation or other business combination transaction of the Company with or into another corporation, entity or person, other than a transaction with or into another corporation, entity or person in which the holders of at least a majority of the shares of voting capital stock of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding in the continuing entity or by their being converted into shares of voting capital stock of the surviving entity) a majority of the total voting power represented by the shares of voting capital stock of the Company (or the surviving entity) outstanding immediately after such transaction (an "Excluded Entity").

Notwithstanding anything stated herein, a transaction shall not constitute a "Triggering Event" if its sole purpose is to change the state of the Company's incorporation, or to create a holding company that will be owned in substantially the same proportions by the persons who hold the Company's securities immediately before such transaction. For clarity, the term "Triggering Event" as defined herein shall not include stock sale transactions whether by the Company or by the holders of capital stock.

3. **Stock Subject to the Plan .** Subject to the provisions of Section 14 of the Plan, the maximum aggregate number of Shares that may be issued under the Plan is 2,000,000 Shares, of which a maximum of 2,000,000 Shares may be issued under the Plan pursuant to Incentive Stock Options. The Shares issued under the Plan may be authorized, but unissued, or reacquired Shares. If an Award should expire or become unexercisable for any reason without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, the unpurchased Shares that were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan. In addition, any Shares which are retained by the Company upon exercise of an Award in order to satisfy the exercise or purchase price for such Award or any withholding taxes due with respect to such Award shall be treated as not issued and shall continue to be available under the Plan. Shares issued under the Plan and later repurchased by the Company pursuant to any repurchase right that the Company may have shall not be available for future grant under the Plan.

4. **Administration of the Plan .**

(a) **General .** The Plan shall be administered by the Board or a Committee, or a combination thereof, as determined by the Board. The Plan may be administered by different

administrative bodies with respect to different classes of Participants and, if permitted by Applicable Laws, the Board may authorize one or more officers of the Company to make Awards under the Plan to Employees and Consultants (who are not subject to Section 16 of the Exchange Act) within parameters specified by the Board.

(b) **Committee Composition .** If a Committee has been appointed pursuant to this Section 4, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. From time to time the Board may increase the size of any Committee and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies (however caused) and dissolve a Committee and thereafter directly administer the Plan, all to the extent permitted by the Applicable Laws and, in the case of a Committee administering the Plan in accordance with the requirements of Rule 16b-3 or Section 162(m) of the Code, to the extent permitted or required by such provisions.

(c) **Powers of the Administrator .** Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its sole discretion:

(i) to determine the Fair Market Value of the Common Stock in accordance with Section 2(s) above, provided that such determination shall be applied consistently with respect to Participants under the Plan;

(ii) to select the Employees and Consultants to whom Awards may from time to time be granted;

(iii) to determine the number of Shares to be covered by each Award;

(iv) to approve the form(s) of agreement(s) and other related documents used under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder, which terms and conditions include but are not limited to the exercise or purchase price, the time or times when Awards may be exercised (which may be based on performance criteria), the circumstances (if any) when vesting will be accelerated or forfeiture restrictions will be waived, and any restriction or limitation regarding any Award, Optioned Stock, or Restricted Stock;

(vi) to amend any outstanding Award or agreement related to any Optioned Stock or Restricted Stock, including any amendment adjusting vesting (e.g., in connection with a change in the terms or conditions under which such person is providing services to the Company), provided that no amendment shall be made that would materially and adversely affect the rights of any Participant without his or her consent;

(vii) to determine whether and under what circumstances an Option may be settled in cash under Section 10(c) instead of Common Stock;

(viii) to implement an Option Exchange Program and establish the terms and conditions of such Option Exchange Program, provided that no amendment or adjustment to an Option that would materially and adversely affect the rights of any Optionee shall be made without his or her consent;

(ix) to grant Awards to, or to modify the terms of any outstanding Option Agreement or Restricted Stock Purchase Agreement or any agreement related to any Optioned Stock or Restricted Stock held by, Participants who are foreign nationals or employed outside of the United States with such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom which deviate from the terms and conditions set forth in this Plan to the extent necessary or appropriate to accommodate such differences; and

(x) to construe and interpret the terms of the Plan, any Option Agreement or Restricted Stock Purchase Agreement, and any agreement related to any Optioned Stock or Restricted Stock, which constructions, interpretations and decisions shall be final and binding on all Participants.

(d) **Indemnification .** To the maximum extent permitted by Applicable Laws, each member of the Committee (including officers of the Company, if applicable), or of the Board, as applicable, shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or pursuant to the terms and conditions of any Award except for actions taken in bad faith or failures to act in bad faith, and (ii) any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided that such member shall give the Company an opportunity, at its own expense, to handle and defend any such claim, action, suit or proceeding before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation, Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any other power that the Company may have to indemnify or hold harmless each such person.

5. **Eligibility .**

(a) **Recipients of Grants .** Nonstatutory Stock Options and Restricted Stock may be granted to Employees and Consultants. Incentive Stock Options may be granted only to Employees, provided that Employees of Affiliates shall not be eligible to receive Incentive Stock Options.

(b) **Type of Option .** Each Option shall be designated in the Option Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option.

(c) **ISO $100,000 Limitation .** Notwithstanding any designation under Section 5(b), to the extent that the aggregate Fair Market Value of Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by any Optionee during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds $100,000, such excess Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 5(c), Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares subject to an Incentive Stock Option shall be determined as of the date of the grant of such Option.

(d) **No Employment Rights .** Neither the Plan nor any Award shall confer upon any Employee or Consultant any right with respect to continuation of an employment or consulting relationship with the Company (any Parent or Subsidiary), nor shall it interfere in any way with such Employee's or Consultant's right or the Company's (Parent's or Subsidiary's) right to terminate his or her employment or consulting relationship at any time, with or without cause.

6. **Term of Plan .** The Plan shall become effective upon its adoption by the Board of Directors. It shall continue in effect for a term of ten (10) years unless sooner terminated under Section 16 below.

7. **Term of Option .** The term of each Option shall be the term stated in the Option Agreement; provided that the term shall be no more than ten (10) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement and provided further that, in the case of an Incentive Stock Option granted to a person who at the time of such grant is a Ten Percent Holder, the term of the Option shall be five (5) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement.

8. **Limitation on Grants to Participants .** On and after such time, if any, as the Common Stock becomes a Listed Security and subject to adjustment as provided in Section 14 below, the maximum aggregate number of Shares that may be subject to Awards granted to any one person under this Plan for any fiscal year of the Company shall be 500,000 Shares, provided that such limitation shall be 500,000 Shares during the fiscal year of any person's initial year of service with the Company.

9. **Option Exercise Price and Consideration .**

(a) **Exercise Price .** The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option shall be such price as is determined by the Administrator and set forth in the Option Agreement, but shall be subject to the following:

(i) In the case of an Incentive Stock Option

(A) granted to an Employee who at the time of grant is a Ten Percent Holder, the per Share exercise price shall be no less than 110% of the Fair Market Value on the date of grant;

(B) granted to any other Employee, the per Share exercise price shall be no less than 100% of the Fair Market Value on the date of grant;

(ii) Except as provided in subsection (iii) below, in the case of a Nonstatutory Stock Option the per Share exercise price shall be such price as is determined by the Administrator, provided that, if the per Share exercise price is less than 100% of the Fair Market Value on the date of grant, it shall otherwise comply with all Applicable Laws, including Section 409A of the Code;

(iii) In the case of a Nonstatutory Stock Option that is intended to qualify as performance-based compensation under Section 162(m) of the Code and is granted on or after the date, if ever, on which the Common Stock becomes a Listed Security, the per Share exercise price shall be no less than 100% of the Fair Market Value on the date of grant; and

(iv) Notwithstanding the foregoing, Options may be granted with a per Share exercise price other than as required above pursuant to a merger or other corporate transaction.

(b) **Permissible Consideration .** The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option and to the extent required by Applicable Laws, shall be determined at the time of grant) and may consist entirely of (1) cash; (2) check; (3) to the extent permitted under Applicable Laws, delivery of a promissory note with such recourse, interest, security and redemption provisions as the Administrator determines to be appropriate (subject to the provisions of Section 153 of the Delaware General Corporation Law); (4) cancellation of indebtedness; other previously owned Shares that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised; a Cashless Exercise; (7) such other consideration and method of payment permitted under Applicable Laws; or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company and the Administrator may, in its sole discretion, refuse to accept a particular form of consideration at the time of any Option exercise.

10. **Exercise of Option .**

(a) **General .**

(i) **Exercisability .** Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, consistent with the terms of the Plan and reflected in the Option Agreement, including vesting requirements and/or performance criteria with respect to the Company, and Parent or Subsidiary, and/or the Optionee.

(ii) **Leave of Absence .** The Administrator shall have the discretion to determine whether and to what extent the vesting of Options shall be tolled during any unpaid leave of absence; provided, however, that in the absence of such determination, vesting of Options shall be tolled during any such unpaid leave (unless otherwise required by the Applicable Laws).

Notwithstanding the foregoing, in the event of military leave, vesting shall toll during any unpaid portion of such leave, provided that, upon a Optionee's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Options to the same extent as would have applied had the Optionee continued to provide services to the Company (or any Parent or Subsidiary, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(iii) **Minimum Exercise Requirements .** An Option may not be exercised for a fraction of a Share. The Administrator may require that an Option be exercised as to a minimum number of Shares, provided that such requirement shall not prevent an Optionee from exercising the full number of Shares as to which the Option is then exercisable.

(iv) **Procedures for and Results of Exercise .** An Option shall be deemed exercised when written notice of such exercise has been received by the Company in accordance with the terms of the Option Agreement by the person entitled to exercise the Option and the Company has received full payment for the Shares with respect to which the Option is exercised and has paid, or made arrangements to satisfy, any applicable withholding requirements in accordance with Section 12 below. The exercise of an Option shall result in a decrease in the number of Shares that thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(v) **Rights as Holder of Capital Stock .** Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a holder of capital stock shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 14 below.

(b) **Termination of Employment or Consulting Relationship .** The Administrator shall establish and set forth in the applicable Option Agreement the terms and conditions upon which an Option shall remain exercisable, if at all, following termination of an Optionee's Continuous Service Status, which provisions may be waived or modified by the Administrator at any time. To the extent that an Option Agreement does not specify the terms and conditions upon which an Option shall terminate upon termination of an Optionee's Continuous Service Status, the following provisions shall apply:

(i) **General Provisions .** If the Optionee (or other person entitled to exercise the Option) does not exercise the Option to the extent so entitled within the time specified below, the Option shall terminate and the Optioned Stock underlying the unexercised portion of the Option shall revert to the Plan. In no event may any Option be exercised after the expiration of the Option term as set forth in the Option Agreement (and subject to Section 7).

(ii) **Termination other than Upon Disability or Death or for Cause .** In the event of termination of an Optionee's Continuous Service Status other than under the circumstances set forth in subsections (iii) through (v) below, such Optionee may exercise any outstanding Option at any time within three (3) months following such termination to the extent the Optionee is vested in the Optioned Stock.

(iii) **Disability of Optionee .** In the event of termination of an Optionee's Continuous Service Status as a result of his or her Disability, such Optionee may exercise any outstanding Option at any time within six (6) months following such termination to the extent the Optionee is vested in the Optioned Stock.

(iv) **Death of Optionee .** In the event of the death of an Optionee during the period of Continuous Service Status since the date of grant of any outstanding Option, or within three (3) months following termination of Optionee's Continuous Service Status, the Option may be exercised by the Optionee's estate, or by a person who acquired the right to exercise the Option by bequest or inheritance, at any time within six (6) months following the date of death or, if earlier, the date the Optionee's Continuous Service Status terminated, but only to the extent the Optionee is vested in the Optioned Stock.

(v) **Termination for Cause .** In the event of termination of an Optionee's Continuous Service Status for Cause, any outstanding Option (including any vested portion thereof) held by such Optionee shall immediately terminate in its entirety upon first notification to the Optionee of termination of the Optionee's Continuous Service Status for Cause. If an Optionee's Continuous Service Status is suspended pending an investigation of whether the Optionee's Continuous Service Status will be terminated for Cause, all the Optionee's rights under any Option, including the right to exercise the Option, shall be suspended during the investigation period. Nothing in this Section 10(b)(v) shall in any way limit the Company's right to purchase unvested Shares issued upon exercise of an Option as set forth in the applicable Option Agreement.

(c) **Buyout Provisions .** The Administrator may at any time offer to buy out for a payment in cash or Shares an Option previously granted under the Plan based on such terms and conditions as the Administrator shall establish and communicate to the Optionee at the time that such offer is made.

11. **Restricted Stock .**

(a) **Rights to Purchase .** When a right to purchase Restricted Stock is granted under the Plan, the Administrator shall advise the recipient in writing of the terms, conditions and restrictions related to the offer, including the number of Shares that such person shall be entitled to purchase, the price to be paid (which shall be as determined by the Administrator, subject to Applicable Laws, including any applicable securities laws), and the time within which such person must accept such offer. The permissible consideration for Restricted Stock shall be determined by the Administrator and shall be the same as is set forth in Section 9(b) with respect to exercise of Options. The offer to purchase Shares shall be accepted by execution of a Restricted Stock Purchase Agreement in the form determined by the Administrator.

(b) **Repurchase Option .**

(i) **General .** Unless the Administrator determines otherwise, the Restricted Stock Purchase Agreement shall grant the Company a repurchase option exercisable upon the voluntary or involuntary termination of the Participant's Continuous Service Status for any reason (including death or Disability). The purchase price for Shares repurchased pursuant to the Restricted Stock Purchase Agreement shall be the original purchase price paid by the purchaser and may be paid by cancellation of any indebtedness of the purchaser to the Company. The repurchase option shall lapse at such rate as the Administrator may determine.

(ii) **Leave of Absence .** The Administrator shall have the discretion to determine whether and to what extent the lapsing of Company repurchase rights shall be tolled during any unpaid leave of absence; provided, however, that in the absence of such determination, such lapsing shall be tolled during any such unpaid leave (unless otherwise required by the Applicable Laws). Notwithstanding the foregoing, in the event of military leave, the lapsing of Company repurchase rights shall toll during any unpaid portion of such leave, provided that, upon a Participant's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Shares purchased pursuant to the Restricted Stock Purchase Agreement to the same extent as would have applied had the Participant continued to provide services to the Company (or any Parent or Subsidiary, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(c) **Other Provisions .** The Restricted Stock Purchase Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. In addition, the provisions of Restricted Stock Purchase Agreements need not be the same with respect to each Participant.

(d) **Rights as a Holder of Capital Stock .** Once the Restricted Stock is purchased, the Participant shall have the rights equivalent to those of a holder of capital stock, and shall be a record holder when his or her purchase is entered upon the records of the duly authorized transfer agent of the Company. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Restricted Stock is purchased, except as provided in Section 14 of the Plan.

12. **Taxes .**

(a) As a condition of the grant, vesting and exercise of an Award, the Participant (or in the case of the Participant's death or a permitted transferee, the person holding or exercising the Award) shall make such arrangements as the Administrator may require for the satisfaction of any applicable U.S. federal, state or local tax withholding obligations or foreign tax withholding obligations that may arise in connection with such Award. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied.

(b) The Administrator may permit a Participant (or in the case of the Participant's death or a permitted transferee, the person holding or exercising the Award) to satisfy all or part of his

or her tax withholding obligations by Cashless Exercise or by surrendering Shares (either directly or by stock attestation) that he or she previously acquired; provided that, unless the Cashless Exercise is an approved broker-assisted Cashless Exercise, the Shares tendered for payment have been previously held for a minimum duration (e.g., to avoid financial accounting charges to the Company's earnings), or as otherwise permitted to avoid financial accounting charges under applicable accounting guidance, amounts withheld shall not exceed the amount necessary to satisfy the Company's tax withholding obligations at the minimum statutory withholding rates, including, but not limited to, U.S. federal and state income taxes, payroll taxes, and foreign taxes, if applicable. Any payment of taxes by surrendering Shares to the Company may be subject to restrictions, including, but not limited to, any restrictions required by rules of the Securities and Exchange Commission.

13. **Non-Transferability of Options .**

(a) **General .** Except as set forth in this Section 13, Options may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. The designation of a beneficiary by an Optionee will not constitute a transfer. An Option may be exercised, during the lifetime of the holder of the Option, only by such holder or a transferee permitted by this Section 13.

(b) **Limited Transferability Rights .** Notwithstanding anything else in this Section 13, the Administrator may in its sole discretion grant Nonstatutory Stock Options that may be transferred by instrument to an inter vivos or testamentary trust in which the Options are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift to Family Members.

14. **Adjustments Upon Changes in Capitalization, Merger or Certain Other Transactions .**

(a) **Changes in Capitalization .** Subject to any action required under Applicable Laws by the holders of capital stock of the Company, (i) the numbers and class of Shares or other stock or securities: (x) available for future Awards under Section 3 above, (y) set forth in Section 8 above, and (z) covered by each outstanding Award, (ii) the price per Share covered by each such outstanding Option, and (iii) any repurchase price per Share applicable to Shares issued pursuant to any Award, shall be proportionately adjusted by the Administrator in the event of a stock split, reverse stock split, stock dividend, combination, consolidation, recapitalization (including a recapitalization through a large nonrecurring cash dividend) or reclassification of the Shares, subdivision of the Shares, a rights offering, a reorganization, merger, spin-off, split-up, change in corporate structure or other similar occurrence. Any adjustment by the Administrator pursuant to this Section 14(a) shall be made in the Administrator's sole and absolute discretion and shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Award. If, by reason of a transaction described in this Section 14(a) or an adjustment pursuant to this Section 14(a), a Participant's Award agreement or agreement related to any Optioned Stock or Restricted Stock covers additional or different shares of stock or securities, then such additional or different shares, and the Award agreement or agreement related to the Optioned Stock or Restricted Stock in respect thereof, shall be subject to all of the terms, conditions and restrictions which were applicable to the Award, Optioned Stock and Restricted Stock prior to such adjustment.

(b) **Dissolution or Liquidation .** In the event of the dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such action, unless otherwise determined by the Administrator.

(c) **Corporate Transactions .** In the event of a sale of all or substantially all of the Company's assets, or a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, entity or person (a "Corporate Transaction"), each outstanding Option shall either be (i) assumed or an equivalent option or right shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation (the "Successor Corporation"), or (ii) terminated in exchange for a payment of cash, securities and/or other property equal to the excess of the Fair Market Value of the portion of the Optioned Stock that is vested and exercisable immediately prior to the consummation of the Corporate Transaction over the per Share exercise price thereof. Notwithstanding the foregoing, in the event such Successor Corporation does not agree to such assumption, substitution or exchange, each such Option shall terminate upon the consummation of the Corporate Transaction.

15. **Time of Granting Options and Right to Purchase Restricted Stock .** The date of grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination granting such Award, or such other date as is determined by the Administrator, provided that in the case of any Incentive Stock Option, the grant date shall be the later of the date on which the Administrator makes the determination granting such Incentive Stock Option or the date of commencement of the Optionee's employment relationship with the Company.

16. **Amendment and Termination of the Plan .** The Board may at any time amend or terminate the Plan, but no amendment or termination (other than an adjustment pursuant to Section 14 above) shall be made that would materially and adversely affect the rights of any Participant under any outstanding Award, without his or her consent. In addition, to the extent necessary and desirable to comply with the Applicable Laws, the Company shall obtain the approval of holders of capital stock with respect to any Plan amendment in such a manner and to such a degree as required.

17. **Conditions Upon Issuance of Shares .** Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. As a condition to the exercise of any Option or purchase of any Restricted Stock, the Company may require the person exercising the Option or purchasing the Restricted Stock to represent and warrant at the time of any such exercise or purchase that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by Applicable Laws. Shares issued upon exercise of Options or purchase of Restricted Stock prior to the date, if ever, on which the Common Stock becomes a Listed Security shall be subject to a right of first refusal in favor of the Company pursuant to which the Participant

will be required to offer Shares to the Company before selling or transferring them to any third party on such terms and subject to such conditions as is reflected in the applicable Option Agreement or Restricted Stock Purchase Agreement.

18. **Beneficiaries .** Unless stated otherwise in an Award agreement, a Participant may designate one or more beneficiaries with respect to an Award by timely filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Participant's death. If no beneficiary was designated or if no designated beneficiary survives the Participant, then after a Participant's death any vested Award(s) shall be transferred or distributed to the Participant's estate.

19. **Approval of Holders of Capital Stock .** If required by the Applicable Laws, continuance of the Plan shall be subject to approval by the holders of capital stock of the Company within twelve (12) months before or after the date the Plan is adopted or, to the extent required by Applicable Laws, any date the Plan is amended. Such approval shall be obtained in the manner and to the degree required under the Applicable Laws.

20. **Addenda .** The Administrator may approve such addenda to the Plan as it may consider necessary or appropriate for the purpose of granting Awards to Employees or Consultants, which Awards may contain such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom, which, if so required under Applicable Laws, may deviate from the terms and conditions set forth in this Plan. The terms of any such addenda shall supersede the terms of the Plan to the extent necessary to accommodate such differences but shall not otherwise affect the terms of the Plan as in effect for any other purpose.

ADDENDUM A

2008 Stock Plan

(California Participants)

Prior to the date, if ever, on which the Common Stock becomes a Listed Security and/or the Company is subject to the reporting requirements of the Exchange Act, the terms set forth herein shall apply to Awards issued to California Participants. All capitalized terms used herein but not otherwise defined shall have the respective meanings set forth in the Plan.

1. The following rules shall apply to any Option in the event of termination of the Participant's Continuous Service Status:

a. If such termination was for reasons other than death, "disability" (as defined below), or Cause, the Participant shall have at least thirty (30) days after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the Option term as set forth in the Option Agreement.

b. If such termination was due to death or disability, the Participant shall have at least six (6) months after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the Option term as set forth in the Option Agreement.

"Disability" for purposes of this Addendum shall mean the inability of the Participant, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the Participant's position with the Company or any Parent or Subsidiary because of the sickness of injury of the Participant.

2. Notwithstanding anything stated herein to the contrary, no Option shall be exercisable on or after the tenth anniversary of the date of grant and any Award agreement shall terminate on or before the tenth anniversary of the date of grant.

3. The Company shall furnish summary financial information (audited or unaudited) of the Company's financial condition and results of operations, consistent with the requirements of Applicable Laws, at least annually to each California Participant during the period such Participant has one or more Awards outstanding, and in the case of an individual who acquired Shares pursuant to the Plan, during the period such Participant owns such Shares. The Company shall not be required to provide such information if (i) the issuance is limited to key employees whose duties in connection with the Company assure their access to equivalent information or (ii) the Plan or any agreement complies with all conditions of Rule 701 of the Securities Act of 1933, as amended; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

Exhibit 10.9

TWITTER, INC.

EXECUTIVE INCENTIVE COMPENSATION PLAN

(Adopted by the Compensation Committee on August 9, 2013)

1. Purposes of the Plan . The Plan is intended to increase shareholder value and the success of the Company by motivating Employees to (a) perform to the best of their abilities, and (b) achieve the Company's objectives.

2. Definitions .

(a) " Affiliate " means any corporation or other entity (including, but not limited to, partnerships and joint ventures) controlled by the Company.

(b) " Actual Award " means as to any Performance Period, the actual award (if any) payable to a Participant for the Performance Period, subject to the Committee's authority under Section 3(d) to modify the award.

(c) " Board " means the Board of Directors of the Company.

(d) " Bonus Pool " means the pool of funds available for distribution to Participants. Subject to the terms of the Plan, the Committee establishes the Bonus Pool for each Performance Period.

(e) " Code " means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated thereunder, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(f) " Committee " means the committee appointed by the Board (pursuant to Section 5) to administer the Plan. Unless and until the Board otherwise determines, the Board's Compensation Committee will administer the Plan.

(g) " Company " means Twitter, Inc., a Delaware corporation, or any successor thereto.

(h) " Disability " means a permanent and total disability determined in accordance with uniform and nondiscriminatory standards adopted by the Committee from time to time.

(i) " Employee " means any executive, officer, or key employee of the Company or of an Affiliate, whether such individual is so employed at the time the Plan is adopted or becomes so employed subsequent to the adoption of the Plan.

(j) " Fiscal Year " means the fiscal year of the Company.

(k) " Participant " means as to any Performance Period, an Employee who has been selected by the Committee for participation in the Plan for that Performance Period.

(l) " Performance Period " means the period of time for the measurement of the performance criteria that must be met to receive an Actual Award, as determined by the Committee in its sole discretion. A Performance Period may be divided into one or more shorter periods if, for example, but not by way of limitation, the Committee desires to measure some performance criteria over 12 months and other criteria over 3 months.

(m) " Plan " means this Executive Incentive Compensation Plan, as set forth in this instrument and as hereafter amended from time to time.

(n) " Target Award " means the target award, at 100% performance achievement, payable under the Plan to a Participant for the Performance Period, as determined by the Committee in accordance with Section 3(b).

(o) " Termination of Service " means a cessation of the employee-employer relationship between an Employee and the Company or an Affiliate for any reason, including, but not by way of limitation, a termination by resignation, discharge, death, Disability, retirement, or the disaffiliation of an Affiliate, but excluding any such termination where there is a simultaneous reemployment by the Company or an Affiliate.

3. Selection of Participants and Determination of Awards .

(a) Selection of Participants . The Committee, in its sole discretion, will select the Employees who will be Participants for any Performance Period. Participation in the Plan is in the sole discretion of the Committee, on a Performance Period by Performance Period basis. Accordingly, an Employee who is a Participant for a given Performance Period in no way is guaranteed or assured of being selected for participation in any subsequent Performance Period or Periods.

(b) Determination of Target Awards . The Committee, in its sole discretion, will establish a Target Award for each Participant for a particular Performance Period, which may be a percentage of a Participant's annual base salary as of the beginning or end of the Performance Period or a fixed dollar amount.

(c) Bonus Pool . Each Performance Period, the Committee, in its sole discretion, will establish a Bonus Pool, which pool may be established before, during or after the applicable Performance Period. Actual Awards will be paid from the Bonus Pool.

(d) Discretion to Modify Awards . Notwithstanding any contrary provision of the Plan, the Committee may, in its sole discretion and at any time, (i) increase, reduce or eliminate a Participant's Actual Award, and/or (ii) increase, reduce or eliminate the amount

allocated to the Bonus Pool. The Actual Award may be below, at or above the Target Award, in the Committee's discretion. The Committee may determine the amount of any reduction on the basis of such factors as it deems relevant, and will not be required to establish any allocation or weighting with respect to the factors it considers.

(e) Discretion to Determine Criteria . Notwithstanding any contrary provision of the Plan, the Committee will, in its sole discretion, determine the performance goals applicable to any Target Award which requirement may include, without limitation, (i) attainment of research and development milestones, (ii) sales bookings, (iii) business divestitures and acquisitions, (iv) cash flow, (v) cash position, (vi) earnings (which may include any calculation of earnings, including but not limited to earnings before interest and taxes, earnings before taxes, earnings before interest, taxes, depreciation and amortization and net earnings, whether on a GAAP or non-GAAP basis), (vii) earnings per share, (viii) net income (whether on a GAAP or non-GAAP basis), (ix) net profit, (x) net sales, (xi) operating cash flow or free cash flow, (xii) operating expenses, (xiii) operating income, (xiv) operating margin, (xv) overhead or other expense reduction, (xvi) product defect measures, (xvii) product release timelines, (xviii) productivity, (xix) profit, (xx) return on assets, (xxi) return on capital, (xxii) return on equity, (xxiii) return on investment, (xxiv) return on sales, (xxv) revenue, (xxvi) revenue growth, (xxvii) sales results, (xviii) sales growth, (xxix) stock price, (xxx) time to market, (xxxi) total stockholder return, (xxxii) working capital, and (xxxiii) individual objectives such as peer reviews or other subjective or objective criteria. As determined by the Committee, the performance goals may be based on generally accepted accounting principles ("GAAP") or non-GAAP results and any actual results may be adjusted by the Committee for one-time items or unbudgeted or unexpected items when determining whether the performance goals have been met. The goals may be on the basis of any factors the Committee determines relevant, and may be on an individual, divisional, business unit or Company-wide basis. Any criteria used may be measured on such basis as the Committee determines, including but not limited to, as applicable, (i) in absolute terms, (ii) in combination with another performance goal or goals (for example, but not by way of limitation, as a ratio or matrix), (iii) in relative terms (including, but not limited to, results for other periods, passage of time and/or against another company or companies or an index or indices), (iv) on a per-share basis, (v) against the performance of the Company as a whole or a segment of the Company and/or (vi) on a pre-tax or after-tax basis. The performance goals may differ from Participant to Participant and from award to award. Failure to meet the goals will result in a failure to earn the Target Award, except as provided in Section 3(d).

4. Payment of Awards .

(a) Right to Receive Payment . Each Actual Award will be paid solely from the general assets of the Company. Nothing in this Plan will be construed to create a trust or to establish or evidence any Participant's claim of any right other than as an unsecured general creditor with respect to any payment to which he or she may be entitled.

(b) Timing of Payment . Payment of each Actual Award shall be made as soon as practicable after the end of the Performance Period during which the Actual Award was earned and after the Actual Award is approved by the Committee, but in no event following the later of (i) the fifteenth (15th) day of the third (3rd) month of the Fiscal Year following the date the Participant's Actual Award has been earned and is no longer subject to a substantial risk of forfeiture and (ii) March 15 following the calendar year in which the Participant's Actual Award has been earned and is no longer subject to a substantial risk of forfeiture. Unless otherwise determined by the Committee, to earn an Actual Award a Participant must be employed by the Company or any Affiliate on the date the Actual Award is paid.

It is the intent that this Plan comply with or be exempt from the requirements of Code Section 409A so that none of the payments to be provided hereunder will be subject to the additional tax imposed under Code Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt.

(c) Form of Payment . Each Actual Award will be paid in cash (or its equivalent) in a single lump sum.

(d) Payment in the Event of Death or Disability . If a Participant dies or becomes Disabled prior to the payment of an Actual Award earned by him or her prior to death or Disability for a prior Performance Period, the Actual Award will be paid to his or her estate or to the Participant, as the case may be, subject to the Committee's discretion to reduce or eliminate any Actual Award otherwise payable.

5. Plan Administration .

(a) Committee is the Administrator . The Plan will be administered by the Committee. The Committee will consist of not less than two (2) members of the Board. The members of the Committee will be appointed from time to time by, and serve at the pleasure of, the Board.

(b) Committee Authority . It will be the duty of the Committee to administer the Plan in accordance with the Plan's provisions. The Committee will have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (i) determine which Employees will be granted awards, (ii) prescribe the terms and conditions of awards, (iii) interpret the Plan and the awards, (iv) adopt such procedures and subplans as are necessary or appropriate to permit participation in the Plan by Employees who are foreign nationals or employed outside of the United States, (v) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and (vi) interpret, amend or revoke any such rules.

(c) Decisions Binding . All determinations and decisions made by the Committee, the Board, and any delegate of the Committee pursuant to the provisions of the Plan will be final, conclusive, and binding on all persons, and will be given the maximum deference permitted by law.

(d) Delegation by Committee . The Committee, in its sole discretion and on such terms and conditions as it may provide, may delegate all or part of its authority and powers under the Plan to one or more directors and/or officers of the Company.

(e) Indemnification . Each person who is or will have been a member of the Committee will be indemnified and held harmless by the Company against and from (i) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or any award, and (ii) from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided he or she will give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.

6. General Provisions .

(a) Tax Withholding . The Company will withhold all applicable taxes from any Actual Award, including any federal, state and local taxes (including, but not limited to, the Participant's FICA and SDI obligations).

(b) No Effect on Employment or Service . Nothing in the Plan will interfere with or limit in any way the right of the Company to terminate any Participant's employment or service at any time, with or without cause. For purposes of the Plan, transfer of employment of a Participant between the Company and any one of its Affiliates (or between Affiliates) will not be deemed a Termination of Service. Employment with the Company and its Affiliates is on an at-will basis only. The Company expressly reserves the right, which may be exercised at any time and without regard to when during a Performance Period such exercise occurs, to terminate any individual's employment with or without cause, and to treat him or her without regard to the effect that such treatment might have upon him or her as a Participant.

(c) Participation . No Employee will have the right to be selected to receive an award under this Plan, or, having been so selected, to be selected to receive a future award.

(d) Successors . All obligations of the Company under the Plan, with respect to awards granted hereunder, will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

(e) Beneficiary Designations . If permitted by the Committee, a Participant under the Plan may name a beneficiary or beneficiaries to whom any vested but unpaid award will be paid in the event of the Participant's death. Each such designation will revoke all prior designations by the Participant and will be effective only if given in a form and manner acceptable to the Committee. In the absence of any such designation, any vested benefits remaining unpaid at the Participant's death will be paid to the Participant's estate.

(f) Nontransferability of Awards . No award granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will, by the laws of descent and distribution, or to the limited extent provided in Section 6(e). All rights with respect to an award granted to a Participant will be available during his or her lifetime only to the Participant.

7. Amendment, Termination, and Duration .

(a) Amendment, Suspension, or Termination . The Board and/or the Committee, in its sole discretion, may amend or terminate the Plan, or any part thereof, at any time and for any reason. The amendment, suspension or termination of the Plan will not, without the consent of the Participant, alter or impair any rights or obligations under any Actual Award theretofore earned by such Participant. No award may be granted during any period of suspension or after termination of the Plan.

(b) Duration of Plan . The Plan will commence on the date specified herein, and subject to Section 7(a) (regarding the Board's and/or Committee's right to amend or terminate the Plan), will remain in effect thereafter.

8. Legal Construction .

(a) Gender and Number . Except where otherwise indicated by the context, any masculine term used herein also will include the feminine; the plural will include the singular and the singular will include the plural.

(b) Severability . In the event any provision of the Plan will be held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provision had not been included.

(c) Requirements of Law . The granting of awards under the Plan will be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(d) Governing Law . The Plan and all awards will be construed in accordance with and governed by the laws of the State of California, but without regard to its conflict of law provisions.

(e) Bonus Plan . The Plan is intended to be a “bonus program” as defined under U.S. Department of Labor regulation 2510.3-2(c) and will be construed and administered in accordance with such intention.

(f) Captions . Captions are provided herein for convenience only, and will not serve as a basis for interpretation or construction of the Plan.

Exhibit 10.10

Twitter, Inc.

Change of Control Severance Policy

(as effective upon adoption by the Compensation Committee)

This Change of Control Severance Policy (the " **Policy** ") is designed to provide certain protections to a select group of key Twitter, Inc. (" **Twitter** " or the " **Company** ") employees if their employment is negatively affected by a change on control of Twitter. The Policy is designed to be an "employee welfare benefit plan," as defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended (" **ERISA** ") and this document is both the formal plan document and the required summary plan description for the Policy.

Eligible Employee : You are only eligible for Change of Control Severance Benefits under the policy if you are an eligible employee under this Policy (an " **Eligible Employee** ") and comply with its terms. To be an Eligible Employee, on the date of a Change of Control of Twitter, you (1) must have been designated as eligible by the Compensation Committee of the Board (the " **Compensation Committee** ") and (2) must have executed a Participation Agreement (as defined below).

Change of Control Severance Benefits : As an Eligible Employee for Change of Control Severance Benefits, you will be eligible for severance benefits under this Policy if: (1) during the Change of Control Period (as defined below), (2) your employment with Twitter or any of its subsidiaries terminates as a result of an Involuntary Termination (a " **COC Qualified Termination** "). If your employment with Twitter or any of its subsidiaries terminates as a result of a COC Qualified Termination, you will be eligible to receive the applicable Equity Vesting, Cash Severance and COBRA Benefit described herein and specified on your Participation Agreement. All benefits under this Policy shall be subject to your compliance with the Release Requirement and timing modifications required to avoid adverse taxation under Section 409A.

Equity Vesting : Upon a COC Qualified Termination, a percentage set forth on your Participation Agreement of the then-unvested shares subject to each of your then-outstanding equity awards shall immediately vest and, in the case of options and stock appreciation rights, shall become exercisable (for avoidance of doubt, no more than 100% of the shares subject to the outstanding portion of an equity award may vest and, with respect to an option or stock appreciation right, become exercisable pursuant to this provision). In the case of equity awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at target levels as to the percentage set forth on your Participation Agreement. Subject to any payment delay necessary to comply with Section 409A (as defined below), any restricted stock units, performance shares, performance units, and/or similar full value awards that vest under this paragraph will be settled on the 61 st day following your COC Qualified Termination.

Cash Severance : Upon a COC Qualified Termination, you will be eligible to receive a lump-sum severance payment equal to a percentage set forth on your Participation Agreement of your Base Salary. Your severance payment will be paid in cash and in full on the 61 st day following your COC Qualified Termination. If you die before all amounts have been paid, such unpaid amounts will be paid to your designated beneficiary, if living, or otherwise to your personal representative in a lump-sum payment (less any withholding taxes) as soon as possible following your death.

COBRA Benefit : Upon a COC Qualified Termination, if you make a valid election under COBRA to continue your health coverage, the Company will (for a limited time set forth on your Participation Agreement) pay the cost of such continuation coverage for you and any eligible dependents that were covered under the Company's health care plans immediately prior to the date of your eligible termination

(“ **COBRA Benefit** ”). Notwithstanding the preceding, if the Company determines in its sole discretion that it cannot provide the COBRA Benefit without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will instead provide you a taxable lump-sum payment in an amount equal to the applicable number of months of the COBRA Benefit *multiplied by* the monthly COBRA premium that you would be required to pay to continue your group health coverage in effect on the date of termination of employment (which amount will be based on the premium for the first month of COBRA coverage). If the Company provides for a taxable cash payment in lieu of the COBRA Benefit, then such cash payment will be made regardless of whether you elect COBRA continuation coverage and such payment will be made in full on the 61 st day following your termination of employment.

Release : Notwithstanding any other term of this Policy, the receipt of any severance payments or benefits pursuant to this Policy is subject to your signing and not revoking the Company’s then-standard separation agreement and release of claims (the “ **Release** ” and such requirement, the “ **Release Requirement** ”), which must become effective and irrevocable no later than the sixtieth (60th) day following your COC Qualified Termination (the “ **Release Deadline** ”). If the Release does not become effective and irrevocable by the Release Deadline, you will forfeit any right to severance payments or benefits under this Policy. In no event will severance payments or benefits be paid or provided until the Policy until the Release actually becomes effective and irrevocable.

For purposes of this Policy, the following terms shall have the following meanings:

“ **Base Salary** ” means your annual base salary as in effect immediately prior to your COC Qualified Termination date or, if greater, at the level in effect immediately prior to the Change of Control.

“ **Board** ” means the Board of Directors of the Company.

“ **Cause** ” means (a) your unauthorized use or disclosure of the Company’s confidential information or trade secrets, which use or disclosure causes material harm to the Company; (b) your breach of any agreement between you and the Company; (c) your failure to comply with the Company’s written policies or rules, including its code of conduct; (d) your conviction of, or plea of “guilty” or “no contest” to, a felony under the laws of the United States or any state thereof; (e) your gross negligence or willful misconduct in the performance of your duties; (f) your continuing failure to perform assigned duties after receiving written notification of the failure from the Board (or for Eligible Employees other than the Chief Executive Officer, from the Chief Executive Officer); or (g) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation; provided, however , that “Cause” will not be deemed to exist in the event of subsections (b), (c) or (f) above unless you have been provided with (i) 30 days’ written notice by the Board or the act or omission constituting “Cause” and (ii) 30 days’ opportunity to cure such act or omission, if capable of cure.

“ **Change of Control** ” means the occurrence of any of the following events:

A. Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group (“ **Person** ”), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that the acquisition of additional stock by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change of Control; or

B. Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any 12 month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (B), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change of Control; or

C. Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the 12 month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection, the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (i) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (ii) a transfer of assets by the Company to: (a) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (b) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (c) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (d) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person.

Notwithstanding the foregoing, a transaction will not be deemed a Change of Control unless the transaction qualifies as a change in control event within the meaning of Section 409A (as defined below).

" **Change of Control Period** " means the period on, and twelve (12) months following, a Change of Control.

" **COBRA** " means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

" **Disability** " means the total and permanent disability as defined in Section 22(e)(3) of the Code unless the Company maintains a long-term disability plan at the time of the Eligible Employee's termination, in which case, the determination of disability under such plan also will be considered "Disability" for purposes of this Policy.

" **Exchange Act** " means the Securities and Exchange Act of 1934, as amended.

" **Involuntary Termination** " means a termination of employment by the Company other than for Cause, death or Disability.

" **Participation Agreement** " means an agreement in the form attached hereto as Exhibit A .

Section 409A : The Company intends that all payments and benefits provided under this Policy or otherwise are exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and any guidance promulgated thereunder (" **Section 409A** ") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. No payment or benefits to be paid to you, if any, pursuant to this Policy or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the " **Deferred Payments** ") will be paid or otherwise provided until you have a "separation from service"

within the meaning of Section 409A. If, at the time of your termination of employment, you are a “specified employee” within the meaning of Section 409A and the payment of the Deferred Payments will be delayed to the extent necessary to avoid the imposition of the additional tax imposed under Section 409A, which generally means that you will receive payment on the first payroll date that occurs on or after the date that is 6 months and 1 day following your termination of employment. The Company reserves the right to amend the Policy as it deems necessary or advisable, in its sole discretion and without the consent of any Eligible Employee or any other individual, to comply with Section 409A the Code or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment and benefit payable under this Policy is intended to constitute a separate payment for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2).

In no event will the Company reimburse you for any taxes that may be imposed on you as a result of Section 409A. Each payment and benefit payable hereunder is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

Parachute Payments :

Reduction of Severance Benefits. Notwithstanding anything set forth herein to the contrary, if any payment or benefit that an Eligible Employee would receive from the Company or any other party whether in connection with the provisions herein or otherwise (the “ **Payment** ”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the “ **Code** ”), and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “ **Excise Tax** ”), then such Payment shall be equal to the Best Results Amount. The “ **Best Results Amount** ” shall be either (x) the full amount of such Payment or (y) such lesser amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes and the Excise Tax, results in the Eligible Employee’s receipt, on an after-tax basis, of the greater amount notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting “parachute payments” is necessary so that the Payment equals the Best Results Amount, reduction shall occur in the following order: reduction of cash payments; cancellation of accelerated vesting of stock awards; reduction of employee benefits. In the event that acceleration of vesting of stock award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of the Eligible Employee’s stock awards unless the Eligible Employee elects in writing a different order for cancellation. The Eligible Employee shall be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Policy, and the Eligible Employee will not be reimbursed by the Company for any such payments.

Determination of Excise Tax Liability. The Company shall select a professional services firm to make all of the determinations required to be made under these paragraphs relating to “Parachute Payments.” The Company shall request that firm provide detailed supporting calculations both to the Company and the Eligible Employee prior to the date on which the event that triggers the Payment occurs if administratively feasible, or subsequent to such date if events occur that result in parachute payments to the Eligible Employee at that time. For purposes of making the calculations required under these paragraphs relating to “Parachute Payments,” the firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith determinations concerning the application of the Code. The Company and the Eligible Employee shall furnish to the firm such information and documents as the firm may reasonably request in order to make a determination under these paragraphs relating to “Parachute

Payments." The Company shall bear all costs the firm may reasonably incur in connection with any calculations contemplated by these paragraphs relating to "Parachute Payments." Any such determination by the firm shall be binding upon the Company and the Eligible Employee, and the Company shall have no liability to the Eligible Employee for the determinations of the firm.

Administration : The Policy will be administered by the Compensation Committee or its delegate (in each case, an " **Administrator** "). The Administrator will have full discretion to administer and interpret the Policy. Any decision made or other action taken by the Administrator with respect to the Policy, and any interpretation by the Administrator of any term or condition of the Policy, or any related document, will be conclusive and binding on all persons and be given the maximum possible deference allowed by law. The Administrator is the "named fiduciary" of the Policy for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity.

Attorneys Fees : The Company and each Eligible Employee bear their own attorneys' fees incurred in connection with any disputes between them.

Exclusive Benefits : Except as may be set forth in your Participation Agreement, this Policy is intended to be the only agreement between you and the Company regarding any severance payments or benefits to be paid to you on account of a termination of employment whether unrelated to, concurrent with, or following, a Change of Control. Accordingly, by executing your Participation Agreement, you hereby forfeit and waive any rights to any severance or change of control benefits set forth in any employment agreement, offer letter and/or equity award agreement, except as set forth in this Policy and/or in your Participation Agreement.

Withholding : The Company is authorized to withhold from any payments or benefits all federal, state, local and/or foreign taxes required to be withheld therefrom and any other required payroll deductions.

Amendment or Termination : The Company reserves the right to amend or terminate the Policy at any time, without advance notice to any Eligible Employee or other individual and without regard to the effect of the amendment or termination on any Eligible Employee or on any other individual. Notwithstanding the preceding, (a) any amendment to the Policy that causes an individual or group of individuals to cease to be an Eligible Employee will not be effective unless it is both approved by the Administrator and communicated to the affected individual(s) in writing at least 6 months prior to the effective date of the amendment or termination, and (b) no amendment or termination of the Policy shall be made within 12 months following a Change of Control to the extent that such amendment or reduction would reduce the benefits provided hereunder or impair an Eligible Employee's eligibility under the Policy (unless the affected Eligible Employee consents to such amendment or termination). Any amendment or termination of the Policy will be in writing. Any action of the Company in amending or terminating the Policy will be taken in a non-fiduciary capacity.

Claims Procedure : Any Eligible Employee who believes he or she is entitled to any payment under the Policy may submit a claim in writing to the Administrator. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Policy on which the denial is based. The notice will also describe any additional information needed to support the claim and the Policy's procedures for appealing the denial. The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given within the initial 90-day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim.

Appeal Procedure : If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Administrator for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Administrator will provide written notice of the decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Policy on which the denial is based. The notice shall also include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

Successors : Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other transaction) will assume the obligations under the Policy and agree expressly to perform the obligations under the Policy the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Policy, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Policy by operation of law, or otherwise.

Applicable Law : The provisions of the Policy will be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the internal substantive laws of the state of California (but not its conflict of laws provisions).

Additional Information.

Plan Name:	Twitter, Inc. Change of Control Severance Policy
Plan Sponsor:	Twitter, Inc. 1355 Market St, Suite 900 San Francisco, CA 94103
Identification Numbers:	
Plan Year:	Company's Fiscal Year
Plan Administrator:	Twitter, Inc. *Attention* : Administrator of the Twitter, Inc. Change of Control Severance Policy 1355 Market St, Suite 900 San Francisco, CA 94103
Agent for Service of Legal Process:	Twitter, Inc. *Attention* : General Counsel 1355 Market St, Suite 900 San Francisco, CA 94103

	Service of process may also be made upon the Plan Administrator.
Type of Plan	Severance Plan/Employee Welfare Benefit Plan
Plan Costs	The cost of the Policy is paid by the Company.

Statement of ERISA Rights.

Policy Eligible Employees have certain rights and protections under ERISA:

They may examine (without charge) all Policy documents, including any amendments and copies of all documents filed with the U.S. Department of Labor, such as the Policy's annual report (Internal Revenue Service Form 5500). These documents are available for review in the Company's Human Resources Department.

They may obtain copies of all Policy documents and other Policy information upon written request to the Plan Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Eligible Employees, ERISA imposes duties upon the people who are responsible for the operation of the Policy. The people who operate the Policy (called "fiduciaries") have a duty to do so prudently and in the interests of Eligible Employees. No one, including the Company or any other person, may fire or otherwise discriminate against an Eligible Employee in any way to prevent them from obtaining a benefit under the Policy or exercising rights under ERISA. If an Eligible Employee's claim for a severance benefit is denied, in whole or in part, they must receive a written explanation of the reason for the denial. An Eligible Employee has the right to have the denial of their claim reviewed. (The claim review procedure is explained above.)

Under ERISA, there are steps Eligible Employees can take to enforce the above rights. For instance, if an Eligible Employee requests materials and does not receive them within 30 days, they may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay the Eligible Employee up to $110 a day until they receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If an Eligible Employee has a claim which is denied or ignored, in whole or in part, he or she may file suit in a state or federal court. If it should happen that an Eligible Employee is discriminated against for asserting their rights, he or she may seek assistance from the U.S. Department of Labor, or may file suit in a federal court.

In any case, the court will decide who will pay court costs and legal fees. If the Eligible Employee is successful, the court may order the person sued to pay these costs and fees. If the Eligible Employee loses, the court may order the Eligible Employee to pay these costs and fees, for example, if it finds that the claim is frivolous.

If an Eligible Employee has any questions regarding the Policy, please contact the Plan Administrator. If an Eligible Employee has any questions about this statement or about their rights under ERISA, they may contact the nearest area office of the Employee Benefits Security Administration (formerly the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in the telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. An Eligible Employee may also obtain certain publications about their rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

EXHIBIT A

Change of Control Severance Policy

Participation Agreement

This Participation Agreement (" **Agreement** ") is made and entered into by and between [INSERT NAME] on the one hand, and Twitter, Inc. (the " **Company** ") on the other.

RECITALS

The Company adopted a Change of Control Severance Policy (the " **Policy** ") to assure that the Company will have the continued dedication and objectivity of the participants in the Policy, notwithstanding the possibility, threat or occurrence of a Change of Control.

The Company has designated you as eligible for protection under the Policy and this Agreement, subject to your qualifying as an Eligible Employee under the Policy on the date of a COC Qualified Termination.

Unless otherwise defined herein, the terms defined in the Policy, which is hereby incorporated by reference, shall have the same defined meanings in this Agreement.

AGREEMENT

NOW, THEREFORE , in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

Participation.

You have been designated as an Eligible Employee in the Policy, a copy of which is attached hereto, subject to your satisfying the criteria of being an Eligible Employee on the date of a COC Qualified Termination. Your participation in the Policy is contingent upon your agreeing to the terms of this Policy. The terms and conditions of your participation in the Policy are as set forth in the Policy.

Your equity vesting benefit shall be	[ ]%
Your percentage of Base Salary shall be	[ ]%
Your COBRA benefit shall be	[ ] months

Other Provisions.

You agree that the Policy constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties, and shall specifically supersede any severance and/or change of control provisions of any offer letter, employment agreement, or equity award agreement entered into between the you and Company.

This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

Twitter, Inc.	ELIGIBLE EMPLOYEE
By: _____	Signature: _____
Date: _____	Date: _____

[Signature Page of the Participation Agreement]

Exhibit 10.17

October 16, 2012

Dear Peter,

Twitter, Inc. (the "Company") is pleased to invite you to join its Board of Directors. The Board of Directors currently consists of six members and you will be the seventh member. Your responsibilities as a director of the Company will be governed by Delaware law.

In connection with your service as a member of the Board of Directors, you will be granted 200,000 restricted stock units ("RSUs") of the Company. The RSUs will be subject to the terms and conditions set forth in the Company's equity plan. You will earn 25% of the RSUs on the first year anniversary of the first day of the month after your service on the Board of Directors begins, provided you have been continuously providing services to the Company during that time, and the balance over the next three years of continuous service, as described in the equity plan. Earned RSUs vest and become stock owned by you only after the Company shares are generally liquid, meaning after the Company has been acquired or six months after an initial public offering. The award of RSUs and issuance of shares are subject to satisfaction of all applicable state and federal securities laws.

The Company will reimburse you for all reasonable travel expenses that you incur in connection with your attendance at meetings of the Board of Directors, in accordance with the Company's expense reimbursement policy as in effect from time to time. In addition, you will receive indemnification as a director of the Company as set forth in the Company's certificate of incorporation and bylaws.

While you serve on the Board of Directors of the Company, please notify the Company's legal department of any conflicts of interests that may arise with respect to the Company.

We hope that you will accept our offer to join the Company's Board of Directors and indicate your agreement with these terms and accept this offer by signing and dating this letter.

Very truly yours ,
Twitter, Inc.

/s/ Richard Costolo
Richard Costolo, CEO and Board Member

I have read and accept this offer to join the Twitter, Inc. Board of Directors:

/s/ Peter Chernin	11-7-12
Peter Chernin	Date

Exhibit 10.18

MARKET SQUARE
SAN FRANCISCO, CALIFORNIA

OFFICE LEASE

SRI NINE MARKET SQUARE LLC,
a Delaware limited liability company,
Landlord

and

TWITTER, INC.,
a Delaware corporation,
Tenant

DATED AS OF: April 20, 2011

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EXHIBITS:

A - Outline of Premises

B - Rules and Regulations

C - Form of Commencement Date Letter

D - Landlord's Work and Base Building Description (Pre-Delivery Work, Overlap Work and Post Occupancy Work)

E - Form of Letter of Credit

F - Reserved

G - Dog Rules

H - Affiliate's Waiver, Indemnity and Acknowledgement

I - Space Sharing Waiver, Indemnity and Acknowledgment

J - Outline of Expansion Increments

K - Outline of Reduced Expansion Increment on Fifth Floor

LEASE

THIS LEASE is made as of the 20th day of April, 2011 (the " **Effective Date** "), between SRI NINE MARKET SQUARE LLC, a Delaware limited liability company (" **Landlord** "), and TWITTER, INC., a Delaware corporation (" **Tenant** ").

1. Premises. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, on the terms and conditions set forth herein, the space outlined on the attached Exhibit A (the " **Premises** "). The Premises are located on the floor(s) specified in Paragraph 2 below of the building (the " **Building** ") located at 1355 Market Street, San Francisco, California. The Building, the parcel(s) of land (the " **Land** ") on which the Building is located and the other improvements on the Land (including the walkways and landscaping) are referred to herein as the " **Real Property** ." The Real Property is a part of the office, retail and garage project commonly known as Market Square (the "Project"). The Project includes the Stevenson Building (defined in Section 4.g below), but the Stevenson Building is not included in the Real Property for purposes of this Lease.

Tenant's lease of the Premises shall include the right to use, in common with others and subject to the other provisions of this Lease, the public lobbies, entrances, stairs, elevators and other public portions of the Building, as well as the common areas of the other portions of the Project that are pertinent to Tenant's occupancy or use of, or access to, the Premises and the Parking Facility (as defined in Paragraph 53 below) (collectively, the " **Common Areas** "). Tenant shall comply with all recorded covenants, conditions and restrictions (" **CC&R's** ") currently or hereinafter affecting the Project and agrees that this Lease shall be subject and subordinate thereto; provided, however, that Tenant will not be required to comply with, and this Lease will not be subordinate to, any CC&R's created after the Effective Date which have a materially adverse affect on Tenant's use of or access to the Premises or Parking Facility, materially increase Tenant's obligations hereunder or materially diminish Tenant's rights hereunder, unless the same are mandated by law. Except to the extent that Tenant is granted the right to the use of an allocation of conduits or riser space pursuant to the terms of this Lease, all of the windows and outside walls of the Premises and any space in the Premises used for shafts, stacks, pipes, conduits, ducts, electrical equipment serving the Building generally or other utilities or Building facilities are reserved solely to Landlord and Landlord shall, subject to the provisions of Paragraph 23 below, have rights of access through the Premises for the purpose of operating, maintaining and repairing the same.

2. Certain Basic Lease Terms . As used herein, the following terms shall have the meaning specified below:

a. Floor(s) on which the Premises are located: 7 th , 8 th and 9 th floors. The Premises are designated as Suites 700, 800 and 900. Landlord and Tenant agree that for the purpose of this Lease, the Premises are deemed to contain 162,906 rentable square feet of space, of which 26,748 rentable square feet is located on the 7 th floor, 78,792 rentable square feet is located on the 8 th

floor and 57,366 rentable square feet is located on the 9 th floor. Notwithstanding the above, Tenant may, by written notice to Landlord at any time prior to the Commencement Date, add to the Premises the balance of the rentable square footage on the 7 th floor, in which event Suite 700 will be deemed to contain 78,792 rentable square feet of space and the total rentable square footage of the Premises will be 214,950 rentable square feet.

Landlord confirms and agrees that the Premises have been measured in accordance with the BOMA Standard Method for Measuring Floor Area in Office Buildings (BOMA Z65.1-1996) with a load factor not to exceed twelve percent (12%) for full floor increments (the " **BOMA Standard** "). The aforementioned rentable square footage of the Premises shall not be re-measured during the initial Lease term or during any renewal term. However, if the BOMA Standard is revised prior to the date Tenant exercises a Renewal Option under Paragraph 60 below, then the Premises covered by the Renewal Option may be re-measured at the commencement of the subject Renewal Term in accordance with the revised BOMA Standard.

b. Lease term: Approximately six (6) years, commencing on the date (the " **Commencement Date** ") that the Overlap Work (as defined in Paragraph 4.b. below) is substantially completed by Landlord (without regard to any lack of completion by Tenant of the Tenant Improvements (as defined in Paragraph 4.c. below)), and ending on the date (the " **Expiration Date** ") that is the last day of the seventy-second (7 th) full calendar month thereafter. Paragraph 58.d. below sets forth provisions regarding the automatic extension of the Lease term upon the addition to the Premises of each Expansion Increment, so that the entire Premises will have the same Expiration Date.

c. Monthly Rent: The amounts set forth below for the respective periods (based on 162,906 rsf for the Premises):

Annual Rent

Applicable Period	Monthly Rent	per RSF
First Lease Year	0	0
Second Lease Year	$203,632.50	$15.00
Third Lease Year	$363,144.63	$26.75
Fourth Lease Year	$485,324.13	$35.75
Fifth Lease Year	$495,505.75	$36.50
Sixth Lease Year	$522,656.75	$38.50

The " **First Lease Year** " shall be the period commencing on the Commencement Date (as defined in Paragraph 2.b. above) and ending on the last day of the twelfth (12 th) full calendar month thereafter. Each period of twelve (12) full calendar months thereafter shall constitute a " **Lease Year** ." The above stated Monthly Rent amounts are based on the Premises containing 162,906 rentable square feet of space. If, prior to the Commencement Date, Tenant leases the remainder of the seventh (7 th) floor as permitted in Paragraph 2.a. above, the above Monthly Rent amounts shall be adjusted to reflect such additional square footage.

d. Security: Letter of Credit in the initial amount of Twenty Dollars ($20.00) per rentable square foot of the Premises (which will total Three Million Two Hundred Fifty Eight Thousand One Hundred Twenty Dollars ($3,258,120.00) if the Premises total 162,906 rsf), subject to increases and decreases in accordance with Paragraph 6 below.

e. Tenant's Share: 22.18%, which percentage is calculated by dividing the 162,906 rentable square feet of the Premises by the 734,467 rentable square feet of the Building. Landlord represents to Tenant that the aforementioned rentable square footage of the Building was determined in accordance with the BOMA Standard (for such purposes, the rentable square footage of the Building does not include any space below the ground floor, on the roof or outside the perimeter wall of the Building).

f. Base Year: The calendar year 2012.

Base Tax Year: The fiscal tax year ending June 30, 2013

g. Initial contemplated business use of Premises: Telecommunications and technology. Paragraph 8.a. below sets forth the permitted uses of the Premises.

h. Real estate broker(s): Shorenstein Management, Inc., and Jones Lang LaSalle.

3. Term; Confirmation of Premises and Relevant Dates . The term of this Lease shall commence on the Commencement Date (as defined in Paragraph 2.b. above) and, unless sooner terminated pursuant to the terms hereof or at law, shall expire on the Expiration Date (as defined in Paragraph 2.b. above). Upon either party's request after the Commencement Date, Landlord and Tenant shall execute a letter in substantially the form of Exhibit C attached hereto confirming (i) the Premises covered by this Lease as of the Commencement Date, (ii) the Commencement Date and (iii) the Expiration Date.

4. Delivery of Premises; Landlord's Work; Tenant Improvements; Landlord's Allowance; Early Access; Swing Space .

a. Delivery of Premises. Landlord shall deliver the Premises to Tenant with the Pre-Delivery Work (as hereinafter defined) completed, but otherwise in its as-is condition. The " **Pre-Delivery Work** " is the portion of Landlord's Work (as defined in Paragraph 4.b. below) identified as Pre-Delivery Work on Exhibit D . The parties presently estimate that the Premises will be delivered to Tenant with the Pre-Delivery Work completed (" **Delivery** ") on or about September 1, 2011. If Landlord does not achieve Delivery on or before October 1, 2011 (the " **Outside Delivery Date for Rent Abatement** ," as such date may have been extended pursuant to the extension provisions below), and the Tenant Improvements are not Substantially Completed (as defined in Paragraph 4.c. below) on or before the date (" **Tenant's Target Completion Date** ") that is the later of (i) June 1, 2012, or (ii) the scheduled completion date in the Construction Schedule (as defined in Paragraph 4.d.vi. below) due to Landlord's failure to achieve Delivery on or before the

Outside Delivery Date for Rent Abatement, then for each day after Tenant's Target Completion Date, that the Tenant Improvements are not Substantially Completed due to Landlord's failure to achieve Delivery on or before the Outside Delivery Date for Rent Abatement (as the same may have been extended), Tenant shall receive one day of abatement of Monthly Rent (which abatement shall commence on the date immediately following the date Tenant's free rent period provided for in Paragraph 2.c. above ends). Notwithstanding the foregoing, the aforementioned rent abatement is conditioned upon the Tenant Improvements consisting of improvements that could reasonably have been completed, using diligent and commercially reasonable efforts (but, as described below, not work on an overtime or "after-hours" basis), within an eight (8) month construction period, if Tenant's Contractor used good faith and commercially reasonable and diligent efforts to Substantially Complete the Tenant Improvements within such period.

Notwithstanding the foregoing provisions regarding abatement of Monthly Rent, if the Tenant Improvements are not Substantially Completed on or before Tenant's Target Completion Date, due in part to delays caused by (i) Tenant not having commenced the Tenant Improvements promptly following receipt of the Premises with the Pre-Delivery Work completed, (ii) changes made to Tenant's plans after commencement of construction which delay the construction process originally provided for in the Construction Schedule, (iii) the inclusion in the Tenant Improvements of "long lead" materials (such as fabrics, paneling, carpeting or other items that are not readily available within industry standard lead times (e.g., custom made items that require time to procure beyond that customarily required for standard items, or items that are currently out of stock and will require extra time to back order) and for which suitable substitutes exist) and/or (iv) any other delays caused by Tenant or Tenant's Contractor in commencing or completing the Tenant Improvements (each a " **Tenant Caused Substantial Completion Delay** "), then the rental abatement shall not apply to the extent the delay in Substantial Completion beyond Tenant's Target Completion Date was caused by such Tenant Caused Substantial Completion Delays. For purposes of clause (iv) in the immediately preceding sentence, so long as Tenant's Contractor meets or exceeds the milestone dates described in the Construction Schedule (as defined in Paragraph 4.d. below), no delay in the completion of the Tenant Improvements on the part of Tenant's Contractor shall be deemed to have occurred. Tenant shall not be required to use overtime labor in order to Substantially Complete the Tenant improvements by Tenant's Target Completion Date, if the failure to Substantially Complete the Tenant Improvements by such date will result from Landlord's failure to achieve Delivery by the Outside Delivery Date for Rent Abatement, as opposed to resulting from a Tenant Caused Substantial Completion Delay(s). However, if Landlord is responsible for the delay in accordance with the foregoing provisions, and if Landlord agrees (at Landlord's sole option) to pay the increase in Tenant's construction costs that will result from use of overtime labor so that Tenant is able to Substantially Complete the Tenant Improvements on or before Tenant's Target Completion Date, then Tenant shall, if reasonably feasible, employ overtime labor, provided that Landlord makes the funds for the increased construction costs (which will include, without limitation, the "overtime" portion of wages to laborers, as well as other costs (if any) necessarily and reasonably incurred as a result of the modification of the Construction Schedule, such as increased costs to expedite material deliveries, etc.) available for timely disbursement (in accordance with an industry-standard payment cycle) during the course of construction. Upon the request of Landlord or Landlord's Contractor from time to time during Tenant's construction of the Tenant Improvements, Tenant shall advise

Landlord of Tenant's progress in Substantially Completing the Tenant Improvements and whether over-time labor would be required in order for Tenant to Substantially Complete the Tenant Improvements on or before Tenant's Target Completion Date, so that Landlord can determine whether Landlord elects to pay for the overtime costs in order to enable Tenant to Substantially Complete the Tenant Improvements on or before Tenant's Target Completion Date.

In addition to the foregoing, if Landlord fails to achieve Delivery on or before January 1, 2012 (the " **Outside Delivery Date for Termination** "), then Tenant may terminate this Lease by written notice to Landlord given within ten (10) Business Days following the Outside Delivery Date for Termination, but in any event prior to Delivery; in the event of such termination, the Letter of Credit (as defined in Paragraph 6 below) shall be returned by Landlord to Tenant. If Tenant is entitled to terminate this Lease pursuant to the foregoing, but does not exercise such termination right, Tenant shall still be entitled to the rent abatement pursuant to the provisions above. In the event of any delay in the completion of the Pre-Delivery Work resulting from Force Majeure (as defined below), Landlord shall promptly deliver notice to Tenant specifying the nature of the delay in question, and a good faith estimate of the anticipated length of the delay resulting therefrom (provided that Landlord will not be liable for any inaccuracy in the estimated delay contained in any such notice).

The Outside Delivery Date for Rent Abatement (initially, October 1, 2011, as provided above) and the Outside Delivery Date for Termination (initially, January 1, 2012, as provided above), will be extended by the length of any delays in the completion of the Pre-Delivery Work that result from strikes, lockout, labor disputes, shortages of material or labor, fire or other casualty, acts of God or any other cause beyond the commercially reasonable control of Landlord (" **Force Majeure** ") and/or delays resulting from the act or failure to act of Tenant or Tenant's Contractor (a " **Tenant Delay of Pre-Delivery Work** "); provided, however, that (x) extension of the aforementioned dates on account of Force Majeure shall not exceed a total of ninety (90) days and (y) delays incurred by Landlord in obtaining permits required for Landlord's Work shall not constitute Force Majeure delays for purposes of the foregoing. Notwithstanding the foregoing, in the event any act or omission of Tenant, in Landlord's reasonable determination, constitutes a Tenant Delay of Pre-Delivery Work, Landlord will, promptly after determining that the act or omission will create a Tenant Delay of Pre-Delivery Work, deliver notice to Tenant specifying the action or omission in question, and if Tenant cures such action or omission within five (5) Business Days following a receipt of such notice, no Tenant Delay of Pre-Delivery Work shall be deemed to have occurred. Further, in any event, Landlord will use reasonable efforts, without additional cost to Landlord unless Tenant agrees in writing to reimburse Landlord for such costs, to mitigate the effects of any Tenant Delay of Pre-Delivery Work. If and to the extent the Landlord reasonably incurs a net increased cost (taking into account any cost saving Tenant might have facilitated by its actions) in the performance of Landlord's Work as a direct result of any Tenant Delay of Pre-Delivery Work (as reasonably evidenced by Landlord, with supporting documentation), Tenant will be responsible for such reasonable increased costs and Landlord's Allowance will be decreased by the amount of such reasonable increased cost.

The rent abatement and termination rights provided for above in this Paragraph 4.a. shall be Tenant's sole remedy in the event of Landlord's failure to achieve Delivery by the required dates.

b. Landlord's Work . Landlord shall, at Landlord's sole cost and expense (without application of Landlord's Allowance, as defined below) perform the work set forth on attached Exhibit D (" **Landlord's Work** "). As provided in Paragraph 4.a. above, the portion of Landlord's Work identified on Exhibit D as the "Pre-Delivery Work" shall be performed by Landlord prior to Delivery. The portion of Landlord's Work that is not included in the "Pre-Delivery Work" is either " **Overlap Work** " (as defined in Exhibit D) which shall be performed by Landlord concurrently with the construction of the Tenant Improvements by Tenant's Contractor (as defined below) or is " **Post-Occupancy Work** " (as defined in Exhibit D) which will be completed by Landlord at a later date in accordance with Exhibit D . The general contractor performing Landlord's Work is referred to hereinafter as " **Landlord's Contractor** ." The period during which the Pre-Delivery Work and the Overlap Work are being performed, which period expires upon the substantial completion of the Overlap Work, is referred to herein as the " **Construction Period** ". If substantial completion of the Overlap Work is delayed beyond May 1, 2012, due to delays resulting from the act or failure to act of Tenant or Tenant's Contractor (a " **Tenant Caused Overlap Work Delay** ") then, for each day beyond May 1, 2012, that the Overlap Work is not substantially completed due to the Tenant Caused Overlap Work Delay, Tenant shall pay to Landlord a penalty equal to one (1) day of Monthly Rent at the rate in effect under Paragraph 2.c. above for the Third Lease Year. Notwithstanding the foregoing, in the event any act or omission of Tenant or Tenant's Contractor, in Landlord's reasonable determination, constitutes a Tenant Caused Overlap Work Delay, Landlord will, promptly after determining that the act or omission will create a Tenant Caused Overlap Work Delay, deliver notice to Tenant specifying the action or omission in question, and if Tenant cures such action or omission within five (5) Business Days following a receipt of such notice, no Tenant Caused Overlap Work Delay shall be deemed to have occurred. Further, in any event, Landlord will use reasonable efforts, without additional cost to Landlord unless Tenant agrees in writing to reimburse Landlord for such costs, to mitigate the effects of any Tenant Caused Overlap Work Delay. If and to the extent the Landlord reasonably incurs a net increased cost (taking into account any cost saving Tenant might have facilitated by its actions) in the performance of Landlord's Work as a direct result of any Tenant Caused Overlap Work Delay (as reasonably evidenced by Landlord, with supporting documentation), Tenant will be responsible for such reasonable increased costs and Landlord's Allowance will be decreased by the amount of such reasonable increased cost.

Landlord's Work shall also include all work required to cause (i) the Base Building (as defined below) components of the Premises (prior to the construction of the Tenant Improvements) and (ii) the Base Building components, and all Common Areas (inclusive of restrooms), in the other areas of the Building that are anticipated to be in Tenant's path of travel during the Lease term, to comply with Title 24 access requirements as of the date Landlord's Work is completed. " **Base Building** " means the structural portions of the Building (including exterior walls and windows, columns, shafts (including elevator shafts), common stairwells, roof, foundation, floor/ceiling slabs and core of the Building), and all Building systems, including, without limitation, elevator, plumbing, heating, electrical, security, life safety and power (the " **Building Systems** ").

Except for Landlord's Work, Landlord shall not be required to perform any work in the Premises to prepare them for Tenant's occupancy and Tenant shall accept the Premises in their as-is condition.

The parties acknowledge that Landlord is in the process of renovating the infrastructure of the Building and modernizing the Building, which work includes the Landlord's Work and the Base Building renovations specified in Exhibit D attached to this Lease and is otherwise limited to the addition of a landscaped plaza that will physically connect the Building to the Stevenson Building (the " **Renovation Project** "). The provisions of Paragraph 55 below (including, without limitation, the provisions regarding interference with Tenant's access to the Premises and Service Interruptions) shall apply to Landlord's work on the Renovation Project. Throughout the Renovation Project, Landlord shall use commercially reasonably efforts to minimize disruption to Tenant's business at the Premises as a result of the work.

c. Tenant Improvements . Notwithstanding the fact that the Commencement Date of this Lease does not occur until the date set forth in Paragraph 2.b. above, following Delivery, Tenant shall commence construction of the improvements Tenant desires to make in the Premises prior to Tenant's initial occupancy (the " **Tenant Improvements** "). For avoidance of doubt, (i) the Tenant Improvements shall consist of interior improvements necessary to facilitate the use by Tenant of the Premises for the use(s) permitted hereunder, and shall not include the installation of Building Systems or the modification of same; and (ii) Tenant is not acting as the agent of Landlord in its construction efforts and not performing any work of improvements within the Premises on behalf of Landlord. During the portion of the Construction Period following Delivery and prior to the Commencement Date, all of the provisions of the Lease shall apply to the activities of Tenant and its contractors, suppliers, employees and agents in the Premises and the Building, except that (i) no rent shall be due or accrue under this Lease prior to the date Tenant's free rent under Paragraph 2.c. above has expired, and (ii) during the Construction Period, Tenant's liability under this Lease for acts or failures to act will be limited as described in Paragraph 25.b.6. below. Except as otherwise expressly provided in this Paragraph 4 or Paragraph 9 below, all of the provisions of Paragraph 9 below (entitled "Alterations and Restoration") shall apply to the construction of the Tenant Improvements. Notwithstanding anything to the contrary herein, the Alteration Operations Fee provided for in Paragraph 9.a. below shall be inapplicable to the construction of the initial Tenant Improvements and the Construction Management Fee provided for in Paragraph 4.e.iii. below shall instead apply. The architect selected by Tenant to prepare the plans and specifications and the general contractor selected by Tenant for the construction of the initial Tenant Improvements (" **Tenant's Contractor** ") shall be subject to Landlord's prior written approval, which shall not be unreasonably withheld, conditioned or delayed. In order to facilitate Tenant's design of the Tenant Improvements, on or before May 15, 2011, Landlord shall submit to Tenant Building plans and specifications described as "permit and pricing documents" prepared by RMW Architects and its consultants, dated on or about April 28, 2011, in the form of an AutoCad compatible drawing file (" **Base Building Plans** ") as well as a complete and current copy of all rules,

regulations, instructions and procedures promulgated by Landlord with respect to design and/or construction of improvements within the Building, including contractor and insurance requirements (" **Building Requirements** ") sufficient to allow Tenant to complete Tenant's plans for the Tenant Improvements.

Subject to Landlord's reasonable approval of the plans and specifications for the Tenant Improvements in accordance with the provisions of Paragraph 9.a. below (and provided that the work complies with all applicable Legal Requirements) the Tenant Improvements may include, without limitation, the following:

i. The construction of a full-service kitchen and cafeteria, which improvements may include (x) connecting the kitchen equipment to existing mechanical, electrical, plumbing and fire suppressions systems in the Building, (y) making necessary modifications to the Base Building structure and/or envelope for passage and routing of required infrastructure and (z) the installation of equipment and pertinent infrastructure required for a functioning kitchen, including but not limited to food service equipment, exhaust systems, waste systems (including grease interceptors), food storage units, and similar installations, and

ii. The construction of internal stairways between floors of the Premises (although, in any event, Tenant shall retain the right to utilize the designated fire stairs for travel between floors of its Premises, subject to Legal Requirements and reasonable Building rules).

In no event shall Tenant or Tenant's Contractor be given access to the Premises until Tenant has delivered to Landlord the insurance certificates required by Landlord in connection with the construction of the Tenant Improvements work and the insurance required under Paragraph 15 below. During the period that the Tenant Improvements are being performed concurrently with the Overlap Work, Tenant's Contractor and Landlord's Contractor shall cooperate with each other to ensure that their respective work can be performed in as efficient and cost effective a manner as possible.

The Tenant Improvements shall be deemed " **Substantially Completed** " by Tenant's Contractor when they have been completed in accordance with the final plans (as reasonably approved by Landlord and Tenant), subject only to correction or completion of "punch list" items, which items shall be limited to minor items of incomplete or defective work or materials or mechanical maladjustments that are of such a nature that the lack of completion does not materially interfere with or impair Tenant's use of the Premises for Tenant's business and the subsequent performance of the completion of the work will not materially interfere with or impair the use of the Premises for Tenant's business.

d. Construction Plans; Tenant's Construction Schedule .

i. Selection of Architect; Construction Drawings . Tenant shall retain IA - Interior Architects (" **Tenant's Architect** ") to prepare the plans and specifications for the Tenant Improvements, which plans and specifications shall be subject to Landlord's prior written approval in accordance with Paragraph 9 below and the timelines described in this Paragraph 4.d.

ii. Space Plan . Tenant shall initially supply Landlord with four (4) copies of its proposed space plan for the Premises (the " **Space Plan** "). The Space Plan shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and any major equipment to be contained therein. Landlord shall advise Tenant within five (5) Business Days after Landlord's receipt of the Space Plan if the same is unsatisfactory or incomplete in any respect (Landlord's approval not to be unreasonably withheld or conditioned). If Tenant is so advised, Tenant shall cause the Space Plan to be revised by Tenant's Architect to correct any deficiencies or other matters Landlord may reasonably require and re-submit the proposed Space Plan to Landlord. Landlord will approve or disapprove of the revised Space Plan in writing within two (2) Business Days after receipt thereof. This process will continue until the Space Plan is fully approved in writing by Landlord. Notwithstanding anything to the contrary above, if, when reviewing revised Space Plans, Landlord requires material revisions to design items that Landlord previously approved (and the material revisions to previously approved items are not triggered by the other revisions being made to the Space Plan), then the additional time (if any) required for Tenant's Architect to revise the Space Plan to address those additional deficiencies shall constitute a Landlord Delay for purposes of Paragraph 4.h. below.

iii. Working Drawings . After the Space Plan has been approved by Landlord, Tenant shall cause Tenant's Architect to compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the " **Working Drawings** ") and submit the same to Landlord for Landlord's approval (Landlord's approval not to be unreasonably withheld or conditioned). Tenant shall supply Landlord with four (4) copies of the Working Drawings. Landlord shall advise Tenant in writing within ten (10) Business Days after Landlord's receipt of the draft Working Drawings if the same are unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall cause Tenant's Architect to revise the Working Drawings to correct any deficiencies or other matters Landlord may reasonably require and re-submit the same to Landlord. Landlord will approve or disapprove the revised Working Drawings in writing within ten (10) Business Days following receipt thereof (provided that, if the modifications to the Working Drawings are of a nature that the revisions can be reviewed in a shorter period, Landlord shall use reasonable efforts to provide its approval or disapproval within such shorter period and within five (5) Business Days if reasonably possible). This process will continue until the Working Drawings are fully approved by Landlord. Notwithstanding anything to the contrary above, if, when reviewing revised Working Drawings, Landlord requires material revisions to items that Landlord previously approved (and the material revisions to previously approved items are not triggered by the other revisions being made to the Working Drawings), then the additional time (if any) required for Tenant's Architect to revise the subject Working Drawings to address those additional deficiencies shall constitute a Landlord Delay for purposes of Paragraph 4.h. below. The final Working Drawings, as approved in writing by Landlord and Tenant, are referred to hereinafter as the " **Construction Drawings** ." Tenant shall also submit the Working Drawings in the form of an AutoCad compatible drawing file.

iv. Permits . Promptly following Landlord's approval of the Construction Drawings, Tenant will submit the same to the applicable governmental authorities for permit. Landlord will reasonably cooperate with Tenant in any such submission, with any and all costs reasonably incurred by Landlord in connection therewith being reasonably funded from Landlord's Allowance.

v. Change Orders . If, after approval of the Construction Documents, Tenant desires to submit a change order to Landlord, Tenant will deliver notice of such proposed change order (as well as the applicable plan revisions) to Landlord together with a description of any change in the Construction Schedule resulting therefrom. Landlord will approve or disapprove the proposed change order in writing (Landlord's approval no to be unreasonably withheld or conditioned) within five (5) Business Days following delivery of the same to Landlord.

vi. Tenant's Construction Schedule . Promptly following Landlord's and Tenant's written approval of the Construction Drawings, Tenant's selection of Tenant's Contractor and the receipt of all bids from subcontractors, Tenant will prepare a construction schedule outlining the major milestones of planned progress of construction of the Tenant Improvements (the " **Construction Schedule** ") and deliver a copy of the Construction Schedule to Landlord.

e. Landlord's Allowance .

i. Landlord's Allowance . Notwithstanding anything to the contrary in Paragraph 9 below, as an inducement to Tenant to enter into this Lease, Landlord shall contribute toward the cost of the design, construction and installation of the Tenant Improvements (including, without limitation, Tenant's Contractor's fee and the Construction Management Fee provided for in Paragraph 4.e.iii. below) an amount not to exceed Forty Dollars ($40.00) per rentable square foot of the Premises (which totals Six Million Five Hundred Sixteen Thousand Two Hundred Forty Dollars ($6,516,240.00) based on 162,906 rsf for the Premises) (the " **Landlord's Allowance** "); provided, however that not more than Ten Dollars ($10.00) per rentable square foot of the Premises (which totals One Million Six Hundred Twenty Nine Thousand Sixty Dollars ($1,629,060.00) based on 162,906 rsf for the Premises) of the Landlord's Allowance may be applied to Tenant's reasonable space planning, architectural and engineering costs for the design of the Tenant Improvements. No portion of the Landlord's Allowance may be applied to the cost of equipment, trade fixtures, moving expenses, furniture, cabling, signage or free rent. Further, Tenant may only apply Landlord's Allowance to portions of the Premises which are then the subject of a sublease, or are intended to be sublet, if the Tenant Improvements in such space are consistent with the general design and finish of the Tenant Improvements in the remainder of the Premises. Further, Tenant shall not be entitled to receive (and Landlord shall have no obligation to disburse) all or any portion of the Landlord's Allowance if Tenant is in default under the Lease at the time Tenant requests such disbursement; provided, however, that if Landlord did not make a disbursement because Tenant was then in default under this Lease, Landlord shall make the disbursement at such time as the default is cured, provided that all other conditions for the disbursement hereunder have been met. Notwithstanding anything to the contrary in this Paragraph 4.e.i., Landlord's Allowance

shall be available for disbursement pursuant to the terms hereof only for the period commencing on the date hereof and ending on December 31, 2012 (the " **Allowance Availability Period** "). Accordingly, if any portion of the Landlord's Allowance has not been utilized (and Tenant has not submitted to Landlord invoices evidencing such costs) prior to the last day of the Allowance Availability Period, such unused portion shall be forfeited by Tenant. The Allowance Availability Period shall be extended for any period that Tenant's construction of the Tenant Improvements is delayed due to Force Majeure or, as provided in Paragraph 4.h. below, Landlord Delay. The Allowance Availability Period shall also be extended one day for each day beyond October 1, 2011, that Delivery has not been achieved for any reason other than a Tenant Delay of Pre-Delivery Work; except that in no event shall the Allowance Availability Period be extended under this sentence past the date that is six (6) months following the date of actual Substantial Completion of the Tenant Improvements.

Tenant acknowledges that Landlord's Allowance is to be applied to Tenant Improvements generally covering the entire Premises outlined in Exhibit A . If Tenant elects to leave any substantial portion of the Premises unimproved, then the Landlord's Allowance shall be adjusted on a pro-rata per rentable square foot basis to reflect the number of square feet actually being improved; provided that if Tenant, prior to the expiration of the Allowance Availability Period, subsequently elects to improve any such unimproved space, Landlord's Allowance will be re-adjusted to reflect and include the rentable area of the space so improved, but the Allowance Availability Period shall not be extended.

ii. Disbursement of Landlord's Allowance . Landlord shall disburse Landlord's Allowance directly to Tenant's Contractor and/or to the applicable subcontractors, as Tenant shall reasonably determine. Landlord's disbursements shall be on a monthly basis and shall be made within thirty (30) days after Landlord's receipt of (A) invoices of Tenant's Contractor to be furnished to Landlord by Tenant covering work actually performed, construction in place and materials delivered to the site (as may be applicable) describing in reasonable detail such work, construction and/or materials, (B) a certificate from Tenant's Architect certifying that the work evidenced by such invoices has been performed in accordance with the Construction Drawings, (C) conditional lien waivers executed by Tenant's Contractor, subcontractors or suppliers, as applicable, for their portion of the work covered by the requested disbursement, and (D) unconditional lien waivers executed by Tenant's Contractor and the persons and entities performing the work or supplying the materials covered by Landlord's previous disbursements for the work or materials covered by such previous disbursements (all such waivers to be in the forms prescribed by the applicable provisions of the California Civil Code). No payment will be made for materials or supplies not located in the Premises. Landlord may withhold the amount of any and all retentions provided for in original contracts or subcontracts until expiration of the applicable lien periods or Landlord's receipt of unconditional lien waivers and full releases upon final payment (in the form prescribed by the applicable provisions of the California Civil Code) from Tenant's Contractor and all subcontractors and suppliers involved in the Tenant Improvements.

If Tenant determines that Tenant has complied with the applicable requirements for a particular disbursement request submitted by Tenant under this Paragraph 4.e., and that Landlord has

failed to timely make the required disbursement pursuant to this Paragraph 4.e., then Tenant may send Landlord a written notice (a "Disbursement Failure Notice") stating why Tenant has determined that a particular disbursement was required and that Landlord failed to disburse the required sums within the required period. If Tenant delivers a Disbursement Failure Notice to Landlord and Landlord fails, within ten (10) Business Days following receipt of the Disbursement Failure Notice, to either (x) disburse the subject sums requested by Tenant to be disbursed or (y) notify Tenant in writing of the particular reasons that Landlord has determined that the requested sums are not yet required to be disbursed (for example, without limitation, that acceptable invoices were not included with the disbursement requests or that all of required lien waivers were not included with the disbursement request) then Tenant may send Landlord a second written notice in the same form as required above and, if Landlord does not comply with either (x) or (y) above within five (5) Business Days following receipt of the second written notice, then Tenant shall be entitled to fund the amount set forth in the subject disbursement request and deduct the subject sums together with interest at the Interest Rate from Tenant's rental payments next due until such sums have been fully offset; provided that, concurrently with Tenant's funding of the subject disbursement amount itself, Tenant shall notify Landlord in writing of the amount so funded by Tenant. Further, if Landlord, in accordance with (y) above, timely notifies Tenant in writing of Landlord's particular reasons for not disbursing the requested sums and Tenant disagrees with Landlord that the requirements for disbursement were not met, then either party may submit the issue to the dispute resolution procedure provided for in Paragraph 4.n. below and the results of such procedure shall be binding. If and to the extent it is mutually determined by Landlord and Tenant (or is determined through the dispute resolution procedure in Paragraph 4.n. below) that Landlord failed to timely fund a monthly disbursement and such failure caused Tenant to reasonably incur any reasonable additional costs or any penalty or fee payable to Tenant's Contractor or to Tenant's vendors supplying materials or services with respect to the Tenant Improvements, Landlord will be responsible for such penalty or fee and Tenant shall request reimbursement therefor in accordance with the procedures set forth above for a disbursement of Landlord's Allowance, with the total amount of such penalty or fee to be added to the Landlord Allowance amount available to Tenant; additionally, any delay in the construction of the Tenant Improvements resulting from such failure to fund a disbursement will be a Landlord Delay. At such time as Landlord pays the required funds to the appropriate parties, Tenant shall have no further right to continue such offset against rent payments under this Lease.

Tenant shall pay for all costs of the construction of the Tenant Improvements in excess of Landlord's Allowance (the " **Excess Cost** "). At such time as the Landlord's Allowance has been entirely disbursed in accordance with the provisions above, Tenant shall pay the Excess Cost, if any, which payments shall be made in installments as construction progresses directly to Tenant's Contractor and/or the applicable subcontractors. Tenant shall furnish to Landlord copies of receipted invoices for all payments made by Tenant for the Excess Costs and the lien waivers (as described above) for all such payments.

iii. Construction Management Fee . Landlord shall receive a construction management fee (the " **Construction Management Fee** ") equal to Fifty Cents ($.50) per rentable square foot of the Premises (which totals Eighty One Thousand Four Hundred Fifty

Three Dollars ($81,453.00) based on 162,906 rsf for the Premises) as compensation to Landlord for Landlord's internal review of Tenant's plans, general oversight of the construction, access, elevator usage during normal Business hours, and electricity consumed during construction. Landlord's aforementioned review of Tenant's plans and oversight of construction shall be solely for the benefit of Landlord and in no event shall approval of the plans by Landlord be deemed to constitute a representation by Landlord that the work called for in the plans complies with applicable codes and other Legal Requirements or release Tenant from Tenant's obligation to supply plans which conform to applicable codes and other Legal Requirements and in no event shall Landlord's aforementioned oversight of construction release Tenant from its obligation to retain such project management or other services as shall be necessary to ensure that the Tenant Improvements are performed properly and in accordance with the requirements of this Lease. The Construction Management Fee shall be paid from Landlord's Allowance. At the time Landlord makes any disbursement of Landlord's Allowance, Landlord shall retain from Landlord's Allowance, as a partial payment of the Construction Management Fee, a proportionate amount of the Construction Management Fee based upon Landlord's reasonable estimation of the amount required to be withheld from each disbursement in order to ensure that the entire Construction Management Fee is retained over the course of construction of the Tenant Improvements on a prorata basis. At such time as Landlord's Allowance has been entirely disbursed, if the entire Construction Management Fee has not yet been paid to Landlord, Tenant shall pay to Landlord a pro rata portion of each payment made by Tenant on account of the Tenant Improvements in order to ensure that the balance of the Construction Management Fee is paid to Landlord over the course of construction on a pro rata basis.

iv. Space Plan Allowance . In addition to Landlord's Allowance, Landlord shall pay Tenant the total sum of Fifteen Thousand Dollars ($15,000.00) for reimbursement of Tenant's architectural costs for an initial space plan. (Such sum includes the Five Thousand Dollars ($5,000.00) Landlord was obligated to pay upon execution of the letter of intent for this Lease.) Tenant shall cause Tenant's architect to deliver to Landlord the completed space plan in both PDF and CAD formats.

f. Deleted .

g. Swing Space . Landlord will use diligent efforts (which efforts shall be subject to space availability), to provide Tenant with approximately two (2) full floors of short-term " **Swing Space** " on the second (2nd) and fifth (5th) floors in the building at 875 Stevenson Street (the " **Stevenson Building** ") where Tenant may move certain of its employees prior to Substantial Completion of the Tenant Improvements. If such Swing Space is available and Tenant desires to lease the same, the term of the lease of such Swing Space shall commence upon delivery of the Swing Space to Tenant (the "Swing Space Commencement Date") and continue through and including the earlier of (x) the date Tenant vacates the Swing Space and (y) the date that is sixty (60) days after the date the Tenant Improvements are Substantially Completed, except that, if the Tenant Improvements are not Substantially Completed by the date nine (9) months following the Commencement Date (for any reason other than delays caused by Landlord), then, at the end of such nine (9) month period, the term of the lease of the Swing Space shall convert to a month-to-month lease which may be terminated by either party upon not less than thirty (30) days prior written notice

to the other party of such termination. If Tenant leases the Swing Space, the rent for the Swing Space shall (i) for the initial nine (9) months following the Swing Space Commencement Date, be equal to the Operating Expenses (which, for purposes of the Swing Space, shall include the cost of providing electricity to the Swing Space, as reasonably determined by Landlord) and Tax Expenses applicable to the Swing Space (calculated by dividing the rentable square footage of the Swing Space by the total rentable square footage of the Stevenson Building, as reasonably calculated by Landlord, and without application of any base year amounts) and (ii) for the period of occupancy beyond the initial nine (9) months following the Swing Space Commencement Date, the sum of Twenty Four Dollars ($24.00) per rentable square foot per annum. During the term of Tenant's lease of the Swing Space, all of the provisions of this Lease shall apply to Tenant's occupancy of the Swing Space, but excluding any provisions which, by their nature, are not applicable to the Swing Space in the Stevenson Building, including, without limitation, the provisions regarding expansion options, rights of first refusal and renewal options. If Tenant leases any Swing Space, Landlord and Tenant shall execute a written instrument documenting Tenant's lease of the subject Swing Space pursuant to this Paragraph 4.g.

h. Landlord Delay . Landlord's (a) failure to comply with any time requirements expressly set forth in Paragraph 4.d. above with respect to Landlord's obligation to provide notice of approval or disapproval of the Space Plan, Working Drawings or Change Orders, or (b) failure to achieve any of the dates set forth in Paragraph B of Exhibit D (Overlap Work); provided that such dates shall be extended by delays caused by Force Majeure and/or delays caused by Tenant (provided that there shall be no Tenant delay for purposes of the foregoing unless Landlord notified Tenant of the act or omission causing the Tenant delay and Tenant did not cure the same within five (5) Business Days after receipt of such notice) or (c) Landlord's unreasonable interference with the completion of Tenant Improvements, including any failure or refusal of Landlord or Landlord's agents or contractors to permit Tenant, its agents or contractors, access to and use of the Building or any Building facilities or services (including hoists, elevators, and loading docks) which access or use is reasonably required for the orderly and continuous performance of the work necessary to complete Tenant Improvements, are referred to collectively herein as " **Landlord Delay** " (provided that no Landlord Delay as described in clause (c) above will be deemed to have occurred unless and until Tenant has notified Landlord of the event which Tenant claims constitutes a Landlord Delay and Landlord has failed to cure such event within five (5) Business Days thereafter). Tenant will use commercially reasonable efforts to mitigate its damages and/or construction delays in the event of an alleged Landlord Delay. The parties acknowledge that the Overlap Work will be performed concurrently with portions of the Tenant Improvement work and, due to the need to coordinate such work, there might be instances where the performance of particular portions of the Tenant Improvements or Overlap Work are scheduled around other work. Provided that such scheduling is reasonable, short delays necessary to accommodate such coordination of the Tenant Improvements and Overlap Work shall not constitute a Landlord Delay, but the foregoing shall not excuse Landlord from its responsibility to meet any of the specific dates in Paragraph B of Exhibit D (subject to delays caused by Force Majeure and/or Tenant delays).

Notwithstanding anything to the contrary in this Paragraph 4, (x) if and to the extent the Tenant reasonably incurs a net increased cost (taking into account any cost saving Landlord

might have facilitated by its actions, including any Landlord Delay) of design or construction of the Tenant Improvements as a direct result of any Landlord Delay (as reasonably evidenced by Tenant, with supporting documentation), Landlord will be responsible for such reasonable increased costs and Landlord's Allowance will be increased by the amount of such reasonable increased cost and (y) if and to the extent that the Substantial Completion of any portion of the Tenant Improvements is delayed due to a Landlord Delay for more than thirty (30) days beyond the scheduled completion date that would have occurred without the Landlord Delay as reasonably evidenced by Tenant, with supporting documentation, then (A) the Allowance Availability Period for the pro-rata portion of Landlord's Allowance that applies to the portion of the Premises for which the Landlord Delay applies will be extended one day for each day beyond such thirty (30) day period that Substantial Completion did not occur because of the Landlord Delay and (B) the free rent period provided for in Paragraph 2.c. above shall, as to only the portion of the Premises in which the subject Tenant Improvements are located, be extended one (1) day for each day beyond such thirty (30) day period the Tenant Improvements in that portion of the Premises were not Substantially Completed due to a Landlord Delay; provided, that for the purposes of this clause (y), the delay in Substantial Completion of the Tenant Improvements caused by Landlord Delay shall be offset by any action or response by Landlord that achieved a reduction in Tenant's construction schedule (each day saved in Tenant's construction schedule being a " **Schedule Saving Day** ") and any aggregate Landlord Delay described above shall first be offset against, and reduced on a day-for-day basis by, the aggregate number of Schedule Saving Days. In the event of a disagreement between Landlord and Tenant as to whether a Landlord Delay has occurred and/or as to the application of (x) or (y) of the immediately preceding sentence, either party may submit the issue to the dispute resolution procedure set forth in Paragraph 4.n. below.

This Paragraph 4.h. is inapplicable to delays in Delivery, whether caused by Landlord, Landlord's Contractor or otherwise (such delays being expressly covered by Paragraph 4.a. above) and this Paragraph 4.h. only applies to delays in the commencement or Substantial Completion of the Tenant Improvements following Delivery.

i. Representatives .

(i) Tenant's Representative . Tenant has designated Ed Axelsen and Norm Doerges as its sole representatives with respect to the design and completion of the Tenant Improvements, who, until further written notice to Landlord, shall have full authority and responsibility to act on behalf of the Tenant for purposes of this Paragraph 4.

(ii) Landlord's Representative . Landlord has designated Todd Sklar and Paul Grafft as its sole representatives with respect to the design and completion of the Tenant Improvements, who, until further written notice to Tenant, shall each, individually, have full authority and responsibility to act on behalf of the Landlord for purposes of this Paragraph 4.

j. No Miscellaneous Charges . Neither Tenant nor the Contractor (or any subcontractor) shall be charged for parking (to the extent parking is available) or for the use of electricity (provided that the electricity usage is limited to typical construction use), water, HVAC, security elevators, and/or hoists during the construction of the Tenant Improvements or during Tenant's move-in to the Premises.

k. Presence of Hazardous Materials . If at any point during construction of the Tenant Improvements, the Premises and/or the Common Areas reasonably anticipated to be utilized by Tenant during the Lease term are determined to contain Hazardous Materials in violation of applicable Legal Requirements, Landlord, at Landlord's sole cost and expense, shall remove, encapsulate, contain, or otherwise dispose of such hazardous materials in accordance with applicable Legal Requirements. Any delay incurred by Tenant in the design or construction of the Tenant Improvements because of the presence of Hazardous Materials shall constitute a Landlord Delay for purposes of Paragraph 4.h. above.

l. Staging Area . During the period prior to the Commencement Date, and subject to space availability as determined by Landlord, Tenant shall have the right, without the obligation to pay rent, to use empty space in the Building designated by Landlord for the purposes of storing and staging its furniture and equipment only (each increment of such space being a "Staging Area"). With respect to the Staging Area, Tenant shall be responsible for providing all insurance and for providing any necessary fencing or other protective facilities for the Staging Area, subject to Landlord's reasonable approval of the same. Tenant shall be obligated to remove all of the stored materials and its fencing and other facilities within ten (10) Business Days after Tenant's receipt of written notice from Landlord that such Staging Area is needed by Landlord for construction of another tenant's premises or work on the Base Building or Base Building Systems, in which event comparable space, to the extent available, shall be made available to Tenant as a substitute Staging Area. No utilities or services shall be provided to the Staging Area. Except to the extent inconsistent with this Paragraph 4.1., all of the provisions of this Lease shall apply to Tenant's use of the Staging Area, including, without limitation, Paragraph 14 and 15 below.

m. Move-In Priority . Provided that Tenant has provided Landlord at least two (2) weeks' prior written notice of Tenant's move into the Building, Tenant shall have the use of all of the passenger and freight elevators of the Building during the four (4) day period (Friday through Monday) that Tenant moves into the Building. Such use shall be exclusive, unless Landlord or another tenant requires use of a passenger and/or freight elevator during such period, but such use by Landlord or such other tenant shall not materially interfere with Tenant's move into the Building over such period in an orderly and efficient manner.

n. Resolution of Construction Related Disputes . In the event of a disagreement between Landlord and Tenant regarding completion of the Pre-Delivery Work or other portions of Landlord's Work, the date of Substantial Completion of the Tenant Improvements, or the occurrence of an instance of Force Majeure, Landlord Delay, Tenant Delay of Pre-Delivery Work, Tenant Caused Substantial Completion Delay, or any other issues regarding the commencement, completion or delays in the performance of Landlord's Work or the Tenant Improvements or regarding rent abatements or cost reimbursements due in connection Landlord's Work or the construction of the Tenant Improvements, then if such disagreement is not resolved within thirty (30) days, either party may require that such disagreement be submitted by the parties to a dispute

resolution procedure mutually and reasonably agreed to by the parties, which may be JAMS or another reputable dispute resolution group or may be a mutually agreed upon expert acting independently, provided that any expert retained in connection with the resolution of a dispute regarding completion of Landlord's Work shall be an independent general contractor with not less than fifteen (15) years experience in construction projects such as the construction of Landlord's Work and any expert retained in connection with the Substantial Completion of the Tenant Improvements, shall be an independent architect with not less than fifteen (15) years experience as an architect for projects such as, or similar to, the Tenant Improvements. The parties shall agree upon the dispute resolution procedure and expert(s) within thirty (30) days following the date that the parties have agreed to resolve such disagreement pursuant to this Paragraph 4.n. The decision reached through the dispute resolution procedure shall be binding on the parties. Each party shall bear one-half (1/2) of the cost of the dispute resolution procedure.

o. 7th Floor East Lobby; Multi-Tenant Floors . The parties acknowledge that the Premises on the seventh (7th) floor of the Building (as outlined on attached Exhibit A) include the East elevator lobby on such floor, which East elevator lobby is detailed on Exhibit A . If, at any time during the Lease term, the seventh (7th) floor will be a multi-tenant floor, then the East elevator lobby shall be deleted from the Premises and added back to the Building common areas so that Landlord can market for lease the portions of the rentable area of the seventh (7th) floor that are not a part of the Premises. In such event, Landlord and Tenant shall enter into an amendment to this Lease to reflect the deletion of the East elevator lobby from the Premises and reduce Tenant's Monthly Rent and Tenant's Share to reflect the reduction in the rentable square footage of the Premises. Similarly, if any floor on which Tenant initially leases the entire floor later becomes a multi-tenant floor, then Landlord shall recapture the elevator lobbies on such floor to be used and maintained as Common Areas in the manner provided in the immediately preceding sentence and Landlord and Tenant shall enter into an amendment to this Lease reflecting such recapture and the resulting reduction in the rentable square footage of the Premises.

5. Monthly Rent .

a. Commencing as of the first (1st) day of the Second Lease Year, and continuing thereafter on or before the first day of each calendar month during the Lease term, Tenant shall pay to Landlord, as monthly rent for the Premises, the Monthly Rent specified in Paragraph 2 above. If Tenant's obligation to pay Monthly Rent hereunder commences on a day other than the first day of a calendar month, or if the Lease term terminates on a day other than the last day of a calendar month, then the Monthly Rent payable for such partial month shall be appropriately prorated on the basis of a thirty (30)-day month. Monthly Rent and the Additional Rent specified in Paragraph 7 shall, except as otherwise set forth in this Lease, be paid by Tenant to Landlord, in advance, without deduction, offset, prior notice or demand, in immediately available funds of lawful money of the United States of America, or by good check as described below, to the lockbox location designated by Landlord, or to such other person or at such other place as Landlord may from time to time designate in writing. Payments made by check must be drawn either on a California financial institution or on a financial institution that is a member of the federal reserve system. Notwithstanding the foregoing, Tenant shall pay to Landlord together with Tenant's

execution of this Lease an amount equal to the Monthly Rent payable for the first full calendar month of the Lease term after Tenant's obligation to pay Monthly Rent shall have commenced hereunder (which is at the rate of $15.00 per rentable square foot per annum), which amount shall be applied to the Monthly Rent first due and payable hereunder.

b. All amounts payable by Tenant to Landlord under this Lease, or otherwise payable in connection with Tenant's occupancy of the Premises, in addition to the Monthly Rent hereunder and Additional Rent under Paragraph 7, shall constitute rent owed by Tenant to Landlord hereunder.

c. Any rent not paid by Tenant to Landlord when due shall bear interest from the date due to the date of payment by Tenant at an annual rate of interest (the " **Interest Rate** ") equal to the lesser of (i) ten percent (10%) per annum or (ii) the maximum annual interest rate allowed by law on such due date for business loans (not primarily for personal, family or household purposes) not exempt from the usury law.

d. No security or guaranty which may now or hereafter be furnished to Landlord for the payment of rent due hereunder or for the performance by Tenant of the other terms of this Lease shall in any way be a bar or defense to any of Landlord's remedies under this Lease or at law.

6. Letter of Credit . Subject to the final grammatical paragraph hereof, upon execution of this Lease, Tenant shall deliver to Landlord, as security for the performance of Tenant's covenants and obligations under this Lease, an original irrevocable standby letter of credit (the "Letter of Credit") in the amount of Twenty Dollars ($20.00) per rentable square foot of the Premises (which amount will total Three Million Two Hundred Fifty Eight Thousand One Hundred Twenty Dollars ($3,258,120.00) if the Premises consist of 162,906 rentable square feet of space), naming Landlord as beneficiary, which Landlord may draw upon to cure an Event of Default under this Lease (or any breach under this Lease where there exist circumstances under which Landlord is enjoined or otherwise prevented by operation of law from giving to Tenant a written notice which would be necessary for such failure of performance to constitute an Event of Default under this Lease). For avoidance of doubt, in no event shall Landlord draw upon the Letter of Credit without prior notice to Tenant. Any such draw on the Letter of Credit shall not constitute a waiver of any other rights of Landlord with respect to such Event of Default. The Letter of Credit shall be issued by a major commercial bank reasonably acceptable to Landlord, with a San Francisco, California, or New York, New York, service and claim point for the Letter of Credit, have an expiration date not earlier than the sixtieth (60th) day after the Expiration Date (or, in the alternative, have a term of not less than one (1) year and be automatically renewable for an additional one (1) year period unless notice of non-renewal is given by the issuer to Landlord not later than sixty (60) days prior to the expiration thereof). At any time after the Expiration Date of this Lease is determined, Tenant may amend the Letter of Credit to provide an outside expiration date for the Letter of Credit that is at least sixty (60) days following the Expiration Date of this Lease. Landlord shall sign any consent to such amendment that is required by the issuing bank for the issuance of the amendment and shall provide

that Landlord may make partial and multiple draws thereunder, up to the face amount thereof. If, at any period while the Letter of Credit is required to be in effect hereunder, the financial condition of the issuing bank materially deteriorates from the financial condition as of the date of Landlord's initial approval of the bank (as evidenced by a material drop in Standard & Poor's financial services rating for such bank), then Landlord may, by written notice to Tenant, require that Tenant replace the Letter of Credit with a Letter of Credit issued by a major commercial bank then reasonably acceptable to Landlord. In addition, the Letter of Credit shall provide that, in the event of Landlord's assignment or other transfer of its interest in this Lease, the Letter of Credit shall be freely transferable by Landlord, without charge to Landlord (transfer fees shall be the responsibility of Tenant) and without recourse, to the assignee or transferee of such interest and the bank shall confirm the same to Landlord and such assignee or transferee. The Letter of Credit shall provide for payment to Landlord upon the issuer's receipt of a sight draft from Landlord together with a statement by Landlord that the requested sum is due and payable from Tenant to Landlord in accordance with the provisions of this Lease, shall be in the form attached hereto as Exhibit E , and otherwise be in form and content reasonably satisfactory to Landlord. If the Letter of Credit has an expiration date earlier than sixty (60) days after the Expiration Date, then throughout the Lease term (including any renewal or extension of the Lease term) Tenant shall provide evidence of renewal of the Letter of Credit to Landlord at least sixty (60) days prior to the date the Letter of Credit expires. If Landlord draws on the Letter of Credit pursuant to the terms hereof, Tenant shall immediately replenish the Letter of Credit or provide Landlord with an additional letter of credit conforming to the requirements of this paragraph so that the amount available to Landlord from the Letter(s) of Credit provided hereunder is the amount specified in Paragraph 2.d. above (as the same may have been increased or reduced pursuant to the final grammatical paragraph of this Paragraph 6); provided, however, that during the Construction Period, in no event may Landlord draw on the Letter of Credit, or will Tenant be required to replenish the Letter of Credit, beyond an amount which, together with any other sums paid by Tenant to Landlord hereunder, exceeds the limitation on liability described in Paragraph 25.b.6 below. Tenant's failure to deliver any replacement, additional or extension of the Letter of Credit, or evidence of renewal of the Letter of Credit, within the time specified under this Lease shall entitle Landlord to draw upon the entire balance of the Letter of Credit then in effect. If Landlord liquidates the Letter of Credit as provided in the preceding sentence, Landlord shall hold the funds received from the Letter of Credit as security for Tenant's performance under this Lease, this Paragraph 6 shall be deemed a security agreement for such purposes and for purposes of Division 9 of the California Commercial Code, Landlord shall be deemed to hold a perfected, first priority security interest in such funds, and Tenant does hereby authorize Landlord to file such financing statements or other instruments as Landlord shall deem advisable to further evidence and/or perfect such security interest. Landlord shall not be required to segregate such security deposit from its other funds and no interest shall accrue or be payable to Tenant with respect thereto. No holder of a Superior Interest (as defined in Paragraph 21 below), nor any purchaser at any judicial or private foreclosure sale of the Real Property or any portion thereof, shall be responsible to Tenant for such security deposit unless and only to the extent such holder or purchaser shall have actually received the same. Within sixty (60) days following the expiration or earlier termination of this Lease, Landlord shall return to Tenant the Letter of Credit then held by Landlord; provided, however, that (i) Landlord may first draw on the Letter of Credit in the amount determined by Landlord in good faith that is needed to cure any breach by Tenant under this Lease

that exists as of such expiration or termination of the Lease and (ii) in no event shall any such return be construed as an admission by Landlord that Tenant has performed all of its covenants and obligations hereunder. Tenant hereby unconditionally and irrevocably waives the benefits and protections of California Civil Code Section 1950.7, to the extent the same limit the rights of Landlord to apply any security deposit or govern the time period in which any security deposit must be returned to Tenant, it being agreed that the terms of this Paragraph 6 shall govern Landlord's right to apply, and obligation to return any security deposit, and, without limitation of the scope of such waiver, acknowledges that Landlord may use all or any part of the funds from the Letter of Credit to compensate Landlord for damages resulting from termination of this Lease and the tenancy created hereunder (including, without limitation, damages recoverable under California Civil Code Section 1951.2).

Notwithstanding the above, if any Expansion Increment or First Offer Increment is added to the leased Premises pursuant to Paragraph 58 or 59 below, the amount of the Letter of Credit required hereunder shall, effective as of the applicable Expansion Increment Commencement Date or First Offer Increment Commencement Date, be increased so that, based on the new total rentable square footage of the Premises with the subject Expansion Increment or First Offer Increment added thereto, the amount of the Letter of Credit is the same amount per rentable square foot of the Premises that was in effect on the date immediately prior to the date the subject Expansion Increment or First Offer Increment (as applicable) was added to the Premises (which amount per rentable square foot may have previously been reduced pursuant to the remaining provisions of this Paragraph 6). Further, if required pursuant to the provisions of Paragraph 13.h. below, the amount of the Letter of Credit shall be additionally increased by the sum of Ten Million Dollars ($10,000,000.00).

Tenant may from time to time during the Lease term, but not more than once during any twelve (12) month period, submit to Landlord for Landlord's review, accurate and complete financial information showing Tenant's then current financial situation. Upon Landlord's receipt of such information, accompanied by Tenant's written request that Landlord review the same (which written request shall expressly refer to this Paragraph 6), Landlord will review Tenant's financial information and advise Tenant in writing of whether Landlord will permit a reduction in the amount of the Letter of Credit. Landlord's evaluation shall take into account the following criteria (the "Security Criteria"): Tenant's then current financial situation, Tenant's payment history under this Lease, Tenant's remaining financial obligations under the Lease and customary security requirements for comparable leases in comparable buildings in San Francisco with comparable improvements. Tenant acknowledges that Landlord is under no obligation to agree to a reduction in the amount of the Letter of Credit if Landlord concludes, based on Landlord's good faith review of Tenant's financial information, that the amount of the Letter of Credit in place is the proper amount of security taking into account the Security Criteria. Notwithstanding the foregoing, at such time during the initial Lease term that Tenant's total obligation for Monthly Rent and Additional Rent under Paragraphs 5 and 7 hereof for the remainder of the initial Lease term is less than the required face amount of the Letter of Credit, then, upon Tenant's written request, Landlord shall be required to agree to a reduction of the amount of the Letter of Credit to such remaining obligation regardless of the Security Criteria, except that Tenant shall not be entitled to the reduction if there exists a

monetary default by Tenant under this Lease or a material breach of any non-monetary obligation under this Lease, but Tenant shall be entitled to such reduction upon the cure of such breach. Further, notwithstanding anything to the contrary herein, Tenant may request such reductions as frequently as quarterly once Tenant's total obligation under Paragraphs 5 and 7 of the Lease for the remainder of the initial Lease term are less than the required amount of the Letter of Credit. If Tenant exercises a Renewal Option under Paragraph 60 below, the amount of the Letter of Credit during the renewal term shall be governed by Paragraph 60.b. below.

Notwithstanding the first sentence of this Paragraph 6, upon the execution of this Lease, Tenant may deposit with Landlord a cash payment equal to the required amount of the Letter of Credit, which cash payment shall be held by Landlord as security for Tenant's obligations under this Lease. Tenant shall replace the cash security deposit with the Letter of Credit (in the form required above) not later than sixty (60) days following the date of this Lease and Tenant's failure to deliver the Letter of Credit (in the required form) by such date shall constitute an Event of Default under Paragraph 25.a. below entitling Landlord to the remedies in Paragraph 25.b. below. During the period that Landlord holds the cash payment as security, the provisions in the first grammatical paragraph of this Paragraph 6 that apply to the cash held by Landlord after a liquidation of the Letter of Credit shall apply to the security. At such time as Landlord receives the Letter of Credit (in the required form) Landlord shall refund to Tenant the cash security, less any amounts applied by Landlord from such funds on account of any Event of Default. Notwithstanding anything to the contrary in Paragraph 4.e. below, Landlord shall not be required to make any disbursements of Landlord's Allowance until the Letter of Credit has been received by Landlord in the required form and failure to disburse Landlord's Allowance during such period shall not constitute a Landlord Delay for any purpose under the provisions of Paragraph 4.

7. Additional Rent: Increases in Operating Expenses and Tax Expenses .

a. Operating Expenses . From and after the Commencement Date, Tenant shall pay to Landlord, at the times hereinafter set forth, Tenant's Share, as specified in Paragraph 2.e. above, of any increase in the Operating Expenses (as defined below) incurred by Landlord in each calendar year subsequent to the Base Year specified in Paragraph 2.f above, over the Operating Expenses incurred by Landlord during the Base Year (" **Base Operating Expenses** "). The amounts payable under this Paragraph 7.a. and Paragraph 7.b. below are termed " **Additional Rent** " herein.

The term " **Operating Expenses** " shall mean the total costs and expenses incurred by Landlord in connection with the management, operation, maintenance, repair and ownership of the Real Property, including, without limitation, the following costs: (1) salaries, wages, bonuses and other compensation (including hospitalization, medical, surgical, retirement plan, pension plan, union dues, life insurance, including group life insurance, welfare and other fringe benefits, and vacation, holidays and other paid absence benefits) relating to employees of Landlord or its agents engaged in the operation, repair, or maintenance of the Real Property (prorated, as provided in exclusion (ix) below, if applicable); (2) payroll, social security, workers' compensation, unemployment and similar taxes with respect to such employees of Landlord or its agents, and the

cost of providing disability or other benefits imposed by law or otherwise, with respect to such employees (all similarly prorated, if applicable); (3) the cost of uniforms (including the cleaning, replacement and pressing thereof) provided to such employees (all similarly prorated, if applicable); (4) premiums and other charges incurred by Landlord with respect to fire, other casualty, rent and liability insurance, any other insurance as is deemed necessary or advisable in the reasonable judgment of Landlord, or any insurance required hereunder or by the holder of any Superior Interest (as defined in Paragraph 21 below), and costs of repairing an insured casualty to the extent of the deductible amount under the applicable insurance policy; provided, however, that (A) any earthquake insurance deductible paid by Landlord shall be amortized over the following period and only the annual amortized portion will be included in Operating Expenses for a given year during such period: (i) a deductible payment up to $600,000.00 shall be amortized over three (3) years, (ii) a deductible payment between $600,001.00 and $1,000,000.00 shall be amortized over four (4) years, (iii) a deductible payment between $1,000,001.00 and $1,500,000.00 shall be amortized over six (6) years, (iv) a deductible payment between $1,500,001.00 and $2,000,000.00 shall be amortized over seven (7) years and (v) a deductible payment of $2,000,001.00 and above shall be amortized over a period of eight (8) years; and (B) for purposes of this item (4), no deductible for insurance other than earthquake insurance shall exceed the greater of $100,000.00 or the market range of deductibles carried by operators of other similar buildings in San Francisco; (5) water charges and sewer rents or fees; (6) license, permit and inspection fees; (7) sales, use and excise taxes on goods and services purchased by Landlord in connection with the operation, maintenance or repair of the Real Property and Building systems and equipment but excluding taxes relating to the purchase of capital items if cost of the purchase of such item is not otherwise included in Operating Expenses; (8) telephone, telegraph, postage, stationery supplies and other expenses incurred in connection with the operation, maintenance, or repair of the Real Property; (9) management fees; provided, however, such management fees shall not exceed three percent (3%) of gross revenues from the Real Property; (10) costs of repairs to and maintenance of the Real Property, including building systems and appurtenances thereto and normal repair and replacement of worn-out equipment, facilities and installations, but excluding the replacement of major building systems (except to the extent provided in (16) and (17) below); (11) fees and expenses for janitorial services (but excluding the cost of janitorial services to the premises of any tenant of the Building), window cleaning, guard, extermination, water treatment, rubbish removal (excluding janitorial services to the premises of any tenant o the Building), plumbing and other services and inspection or service contracts for elevator, electrical, mechanical, HVAC and other building equipment and systems or as may otherwise be necessary or proper for the operation, repair or maintenance of the Real Property; (12) costs of supplies, tools, materials, and equipment used in connection with the operation, maintenance or repair of the Real Property; (13) accounting, legal and other professional fees and expenses properly allocated between the Real Property and any other properties for which the same are used; (14) fees and expenses for painting the exterior of the Building or the Common Areas and the cost of maintaining the sidewalks, landscaping and other Common Areas; (15) costs and expenses for electricity, chilled water, air conditioning, water for heating, gas, fuel, steam, heat, lights, power and other energy related utilities required in connection with the operation, maintenance and repair of the Real Property, but excluding the cost of electricity provided to the premises of tenants of the Building as well as any other of the foregoing utilities to the extent provided to premises of tenants of the Building if Tenant pays directly for such utilities that are consumed in the Premises); (16) the

cost of any capital improvements or capital replacements or capital repairs made by Landlord to the Real Property or capital assets acquired by Landlord during or after the Base Year in order to comply with any local, state or federal law, ordinance, rule, regulation, code or order of any governmental entity or insurance requirement (collectively, " **Legal Requirement** ") or amendment to the same which was not in effect during the Base Year or with which the Real Property was not required to comply during the Base Year; (17) the cost of any capital improvements or capital replacements or capital repairs made by Landlord to the Building or capital assets acquired by Landlord during or after the Base Year for (x) the protection of the health and safety of the occupants of the Real Property (provided, however, that similar improvements are being made by comparable landlords of comparable buildings in San Francisco with comparable improvements) or (y) that are designed to reduce other Operating Expenses (" **Cost-Saving Capital Expenditures** ") (provided, however, that, with regard to Cost-Saving Capital Expenditures, the costs thereof may only be included in Operating Expenses if, at the time such costs were incurred, Landlord reasonably anticipated (and upon Tenant's written request, Landlord shall deliver to Tenant a written statement and explanation of Landlord's calculation of the anticipated savings) that the annual saving in Operating Expenses that would result from such expenditure would be equal to or exceed the annual amortized amount of the cost to be included in Operating Expenses pursuant to this Paragraph 7.a.); (18) the cost of furniture, draperies, carpeting, landscaping and other customary and ordinary items of personal property (excluding paintings, sculptures and other works of art) provided by Landlord for use in Common Areas or in the Building office (to the extent that such Building office is dedicated to the operation and management of the Real Property and not to leasing); provided, however, that leasing or rental costs of a rotating or other art program for the Common Areas commensurate with the levels and types of costs incurred by owners of comparable buildings shall be included in Operating Expenses; (19) any expenses and costs resulting from substitution of work, labor, material or services in lieu of any of the above itemizations; and (20) the fair market rent or rental value of any Building management (but not leasing) office, not to exceed 3,000 rentable square feet in size (provided, however, that if and to the extent that occupants of said building management office provide management services for other buildings or properties in addition to the Building (for example, without limitation, the Stevenson Building), then the rent for the Building management office (as well as the cost of furniture, etc., described in clause (18) above with respect to the Building management office) shall be equitably allocated among those properties serviced by such Building management office). If the Real Property is or becomes subject to any covenants, conditions or restrictions, reciprocal easement agreement, common area declaration or similar agreement, then Operating Expenses shall include all fees, costs or other expenses allocated to the Real Property under such agreement. With respect to the costs of items included in Operating Expenses under (16) and (17), such costs shall be amortized over a reasonable period, as determined by Landlord in accordance with generally accepted property management practices, together with interest on the unamortized balance at a rate per annum equal to three (3) percentage points over the six-month United States Treasury bill rate in effect at the time such item is constructed or acquired, or at such higher rate as may have been paid by Landlord on funds borrowed for the purpose of constructing or acquiring such item, but in either case not more than the maximum rate permitted by law at the time such item is constructed or acquired.

Notwithstanding the foregoing, Operating Expenses shall not include the following: (i) depreciation on the Building or equipment or systems therein; (ii) financing or refinancing costs, including all interest, principal, points and other fees or expenses incurred in the application for or obtaining any loan; (iii) rental under any ground or underlying lease; (iv) interest (except as expressly provided in this Paragraph 7.a.); (v) Tax Expenses (as defined in Paragraph 7.b. below); (vi) attorneys' and other professional fees and expenses incurred in connection with lease negotiations with current or prospective Building tenants, lease disputes with past, current or prospective Building tenants, the enforcement of leases affecting the Real Property, the sale or refinancing of all or any part of the Real Property, the defense of Landlord's title to or interest in the Real Property, or disputes with past, current or prospective employees of Landlord or Landlord's agents; (vii) the cost (including any amortization thereof) of any equipment, improvements, replacements, repairs or alterations which would be properly classified as capital expenditures according to generally accepted property management practices (except to the extent expressly included in Operating Expenses pursuant to Paragraphs 7.a.(16) and (17) above); (viii) the cost (including architectural, engineering and permit costs) of decorating, improving for tenant occupancy, painting or redecorating portions of the Building to be demised to tenants; (ix) wages, salaries, benefits or other similar compensation paid to executive employees of Landlord or Landlord's agents above the rank of Property Manager or the cost of labor and employees with respect to personnel not located at the Building on a full-time basis unless such costs are appropriately allocated between the Building and the other responsibilities of such personnel; (x) advertising and promotional expenditures; (xi) real estate broker's or other leasing or sales commissions; (xii) penalties or other costs incurred and actually paid by Landlord due to a violation by Landlord of any or all of the terms and conditions of this Lease or any other lease relating to the Building, except to the extent such costs reflect costs that would have been incurred by Landlord absent such violation; (xiii) subject to the provisions of item (4) above, repairs and other work occasioned by fire, windstorm or other casualty, to the extent Landlord is reimbursed by insurance proceeds (or would have been reimbursed had Landlord maintained the insurance coverage required hereunder), and other work paid from insurance or condemnation proceeds or covered by applicable warranties, or, in the event of a casualty that is not covered by Landlord's insurance, the costs of repairing the damage caused by such casualty that are in excess of Three Hundred Fifty Thousand Dollars ($350,000.00); (xiv) overhead and profit increments paid to subsidiaries or affiliates of Landlord for management or other services on or to the Building or for supplies or other materials to the extent that the cost of the services, supplies or materials materially exceed the amounts normally payable for similar goods and services under similar circumstances (taking into account the market factors in effect on the date any relevant contracts were negotiated) in comparable buildings in San Francisco with comparable improvements; (xv) charitable and political contributions; (xvi) rentals and other related expenses incurred in leasing air conditioning systems, elevators or other equipment ordinarily considered to be of a capital nature (except equipment that is not affixed to the Building and is used in providing janitorial services, and except to the extent such costs would otherwise be includable pursuant to items (16) and (17) as set forth in the immediately preceding paragraph; (xvii) costs directly and solely attributable to the garage for the Building, including, without limitation, payroll for clerks, attendants, book keeping, parking, insurance premiums, parking taxes, parking management fees, parking tickets, janitorial services, striping and painting of surfaces; (xviii) any expense for which Landlord is contractually entitled to be reimbursed by a tenant or other party

(other than through a provision similar to the first paragraph of this Paragraph 7.a.), including, without limitation, payments for Excess Services; (xix) the cost of services made available at no additional charge to any tenant in the Building but not to Tenant; (xx) the cost of any hazardous substance abatement, removal, or other remedial activities, provided, however, Operating Expenses may include the costs attributable to those abatement, removal, or other remedial activities taken by Landlord in connection with the ordinary operation and maintenance of the Building, including costs of cleaning up any minor chemical spills, when such removal or spill is directly related to such ordinary maintenance and operation; (xxi) costs related solely to the sale of all or part of the Real Property; (xxii) Landlord's general corporate overhead and administrative expense; (xxiii) any bad debt loss or rent loss or reserves for same; (xxiv) costs, penalties or fines arising from Landlord's violation of any Legal Requirement, except to the extent such costs reflect costs that would have been reasonably incurred by Landlord absent such violation; (xxv) costs of compliance with applicable building codes to the extent the Building does not comply with such building codes as of the expiration of the Base Year and such compliance is required as of the expiration of the Base Year; (xxvi) any costs incurred in installing, operating, maintaining or owning any specialty facility or concession not normally installed, operated and maintained in buildings comparable to the Building and not necessary for Landlord's operation, repair, maintenance and providing of required services for the Building, including, but not limited to any observatory, broadcasting facility (other than the Building's music system and life support systems), luncheon club, cafeteria, athletic or recreational club or facility, including, without limitation, compensation paid to clerks in retail concessions; (xxvii) the cost of services or utilities provided to tenants of the Building (or to unoccupied office or retail space in the Building) but for which Tenant pays for directly rather than as a part of Operating Expenses; (xxviii) reserves for any Operating Expenses; (xxix) consulting costs and expenses paid by Landlord unless they relate exclusively to the improved management or operation of the Building or (xxx) the cost of repairs to the portions of Building Systems that are located within and exclusively serve a particular tenant's premises to the extent that Landlord does not repair those same portions of the Building Systems that are located in and exclusively serve the Premises.

b. Tax Expenses .

i. From and after the Commencement Date, Tenant shall pay to Landlord as Additional Rent under this Lease, at the times hereinafter set forth, Tenant's Share, as specified in Paragraph 2.e. above, of any increase in Tax Expenses (as defined below) incurred by Landlord in each calendar year subsequent to the Base Tax Year specified in Paragraph 2.f above, over Tax Expenses incurred by Landlord during the Base Tax Year (" **Base Taxes** ").

The term " **Tax Expenses** " shall mean all taxes, assessments (whether general or special), excises, transit charges, housing fund assessments or other housing charges, improvement districts, levies or fees, ordinary or extraordinary, unforeseen as well as foreseen, of any kind, which are assessed, levied, charged, confirmed or imposed on the Real Property, on Landlord with respect to the Real Property, on the act of entering into leases of space in the Real Property, on the use or occupancy of the Real Property or any part thereof, with respect to services or utilities consumed in the use, occupancy or operation of the Real Property, on any improvements, fixtures and equipment

and other personal property of Landlord located in the Real Property and used in connection with the operation of the Real Property, or on or measured by the rent payable under this Lease or in connection with the business of renting space in the Real Property, including, without limitation, any gross income tax or excise tax levied with respect to the receipt of such rent, by the United States of America, the State of California, the City and County of San Francisco, any political subdivision, public corporation, district or other political or public entity or public authority, and shall also include any other tax, fee or other excise, however described, which may be levied or assessed in lieu of, as a substitute (in whole or in part) for, or as an addition to, any other Tax Expense. Tax Expenses shall include reasonable attorneys' and professional fees, costs and disbursements incurred in connection with proceedings to contest, determine or reduce Tax Expenses. If it shall not be lawful for Tenant to reimburse Landlord for any increase in Tax Expenses as defined herein, the Monthly Rent payable to Landlord prior to the imposition of such increases in Tax Expenses shall be increased to net Landlord the same net Monthly Rent after imposition of such increases in Tax Expenses as would have been received by Landlord prior to the imposition of such increases in Tax Expenses.

Tax Expenses shall not include income, franchise, transfer, inheritance or capital stock taxes, unless, due to a change in the method of taxation, any of such taxes is levied or assessed against Landlord in lieu of, as a substitute (in whole or in part) for, or as an addition to, any other charge which would otherwise constitute a Tax Expense or any taxes directly payable by Tenant or any other tenant in the Building under the applicable provisions in their respective leases (for example, Paragraph 18 below and similar provisions in other leases). If any Tax Expense can be paid by Landlord in installments (without penalty or interest), then, for the purpose of calculating Tenant's obligation to pay Tax Expenses, any such Tax Expense shall be deemed to be paid by Landlord in the maximum allocable number of installments, regardless of the manner in which Landlord actually pays such Tax Expense. If Landlord receives a refund of Tax Expense for any calendar year during the Lease term for which Tenant paid Additional Rent on account of Tax Expenses, Landlord shall pay to Tenant, or credit against subsequent payments of rent due hereunder, an amount equal to Tenant's Share of the refund, net of any reasonable expenses incurred by Landlord in achieving such refund; provided, however, if this Lease shall have expired or is otherwise terminated, Landlord shall refund in cash any such refund or credit due to Tenant within thirty (30) days after Landlord's receipt of such refund or its receipt of such credit against future Tax Expenses. Landlord's obligation to so refund to Tenant any such refund or credit of Taxes shall survive such expiration or termination.

ii. Notwithstanding anything to the contrary in Paragraph 7.b.i. above, if a reassessment of the Real Property for the purposes of determining Tax Expenses after the Base Tax Year is caused by a sale, refinancing or other transfer of the Real Property or any interest therein, then following such sale, refinancing or other transfer, Tenant's Share of increases in Tax Expenses shall be limited to the sum of (a) Tenant's Share of the increases in Tax Expenses for such period that would have resulted absent such sale or transfer, assuming that the taxing authority had imposed the maximum taxing rate allowable absent such sale or transfer (including the effect of any authority to impose cumulative unused tax increases in the absence of a sale or transfer), plus (b) the following percentage of that portion of the increase in Tax Expenses which is solely due to a reassessment based upon the such sale or transfer of the Real Property:

Applicable period of Term	Percentage
First through Fourth Lease Years	0
Fifth Lease Year through Expiration Date	100%

"Lease Year" shall have the meaning set forth in Paragraph 2.c. above.

c. Adjustment for Occupancy Factor; Allocation of Operating Expenses and Tax Expenses; Earthquake Insurance Coverage . Notwithstanding any other provision herein to the contrary, in the event the Building is not, during the Base Year or any calendar year during the Lease term, at least ninety-five percent (95%) occupied, for the entire year, by tenants or subtenants conducting business therein, an adjustment shall be made by Landlord in computing those components of Operating Expenses for such year which would vary with variations in occupancy levels so that the Operating Expenses shall be computed for such year as though the Building had been at least ninety-five percent (95%) occupied, for the entire year, by tenants or subtenants conducting business therein. Further, and without limitation of the foregoing, with regard to the management fees included in Operating Expenses under item (9) of Paragraph 7.a. above, the management fees for the Base Year and any subsequent year shall be adjusted to reflect what the management fees would have been if the Building had been ninety-five percent (95%) occupied for the entire year by tenants paying market rent, with appropriate adjustments made to reflect effective rents for those tenants (if any) receiving large amount of free rent during the subject year. Additionally, with respect to the calculation of such adjustments, it is acknowledged by the parties that Tenant may be the only occupant of the Building on-line during a substantial portion of the Base Year, and, as a consequence, applicable components of Operating Expenses may trend upwards as the Base Year progresses, and Tenant's occupancy (and the occupancy by subsequent tenants) occurs. Accordingly, if components of Operating Expenses which are subject to adjustment pursuant to the provisions of this Paragraph 7.c., as calculated on a per rentable square foot basis, increase as the Base Year progresses and Landlord's maintenance and repair activity increases (either on a monthly or quarterly basis); then, for the purposes of performing the adjustment required by this Paragraph 4.c and extrapolating a cost of operation of the Building over the full year, Landlord shall use the per rentable square foot cost applicable to the period as and when the Building is most nearly in full operational mode and at the highest occupancy level during the Base Year, and will assume away any periods during which Landlord's maintenance and operations were effectively idle due to a lack of Building occupancy, the intent being to as closely as possible model the costs that would be incurred in a fully operational, ninety five percent (95%) occupied, Building. In addition, if any particular work or service includable in Operating Expenses pursuant to Paragraph 7.a. above is not furnished to a tenant who has undertaken to perform such work or service itself, Operating Expenses shall be deemed to be increased by an amount equal to the additional Operating Expenses which would have been incurred if Landlord had furnished such work or service to such tenant. The parties agree that statements in this Lease to the effect that Landlord is to perform certain of its obligations hereunder at its own or sole cost and expense shall not be interpreted as excluding any cost from

Operating Expenses or Tax Expenses if such cost is an Operating Expense or Tax Expense pursuant to the terms of this Lease. In determining the Tax Expenses for the Base Tax Year, Tax Expenses shall include the results of any reassessment of the Real Property based upon (i) Landlord's acquisition of the Real Property, (ii) the completion of Landlord's Work and (iii) the completion of the Renovation Project. If one or more of such reassessments are not completed until after the Base Year, retroactive adjustments to the Base Year (and, as a consequence, amounts paid or payable as Tenant's Share of Tax Expenses in excess of Base Tax and associated reconciliation payments), may be necessary.

Landlord shall have the right to equitably allocate some or all of Operating Expenses among particular classes or groups of tenants in the Building (for example, retail tenants) to reflect Landlord's good faith determination that measurably different amounts or types of services, work or benefits associated with Operating Expenses are being provided to or conferred upon such classes or groups. Further, if, for cost efficiencies, a particular Operating Expense is incurred by Landlord for the Building and the Stevenson Building, collectively, Landlord shall reasonably and proportionately allocate such Operating Expense between the buildings and the portion of the Operating Expense reasonably allocated to the Building (but not the portion allocated to the Stevenson Building) shall be included in Operating Expenses hereunder.

If Landlord does not maintain earthquake insurance coverage on the Project during the entirety of the Base Year, Operating Expenses for any calendar year following the Base Year shall not include premiums payable for earthquake insurance coverage unless Base Operating Expenses are retroactively adjusted to include the amount which would have been payable by Landlord as premiums for earthquake insurance coverage had Landlord maintained earthquake insurance coverage on the Project during the entirety of the Base Year.

d. Intention Regarding Expense Pass-Through . It is the intention of Landlord and Tenant that except as expressly modified above, the Monthly Rent paid to Landlord throughout the Lease term shall be absolutely net of all increases, respectively, in Tax Expenses and Operating Expenses over, respectively, Base Tax Expenses and Base Operating Expenses, and the foregoing provisions of this Paragraph 7 are intended to so provide.

e. Notice and Payment . On or before the first day of each calendar year during the term hereof subsequent to the Base Year, or as soon as practicable thereafter, Landlord shall give to Tenant written notice of Landlord's estimate of the Additional Rent, if any, payable by Tenant pursuant to Paragraphs 7.a. and 7.b. for such calendar year subsequent to the Base Year. Upon Tenant's written request after receipt of such written notice, Landlord shall provide Tenant with a detailed statement of such estimate of Additional Rent for the upcoming calendar year, which detailed statement shall be in form comparable to an Annual Statement Detail (as defined in Paragraph 7.f below) and include a line-item breakdown of component costs and Landlord's method of calculating of any so-called "gross-up" in estimating Operating Expenses pursuant to Paragraph 7.c above. On or before the first day of each month during each such subsequent calendar year, Tenant shall pay to Landlord one-twelfth (1/12 th) of the estimated Additional Rent; provided, however, that if Landlord's notice is not given prior to the first day of any calendar year Tenant shall

continue to pay Additional Rent on the basis of the prior year's estimate until the month after Landlord's notice is given. If at any time it appears to Landlord that the Additional Rent payable under Paragraphs 7.a. and/or 7.b. will vary from Landlord's estimate by more than five percent (5%), Landlord may, by written notice to Tenant, revise its estimate for such year, and subsequent payments by Tenant for such year shall be based upon the revised estimate. On the first monthly payment date after any new estimate is delivered to Tenant, which is at least thirty (30) days following Landlord's delivery of such revised estimate, Tenant shall also pay any accrued cost increases, based on such new estimate.

f. Annual Accounting . Within one hundred fifty (150) days after the close of each calendar year subsequent to the Base Year, or as soon after such one hundred fifty (150) day period as practicable, Landlord shall deliver to Tenant a statement of the Additional Rent payable under Paragraphs 7.a. and 7.b. for such year (" **Landlord's Statement** "). After receipt of Landlord's Statement, Tenant may request in writing for Landlord to provide Tenant with a detailed explanation of Landlord's Statement (an " **Annual Statement Detail** "), including (a) a line-item breakdown showing major categories and subcategories of costs included in the Operating Expenses; (b) the method of calculation of any "gross-up" of Operating Expenses performed by Landlord pursuant to Paragraph 7.c above; (c) the basis for Landlord's determination of anticipated savings to be realized in the subject calendar year by any Cost Saving Capital Expenditures the cost of which are included as a portion of Operating Expenses; and (d) an explanation in reasonable detail of any capital item included in Operating Expenses (including the period of amortization used by Landlord in calculating the annual amount of the cost of such item to be included in Operating Expenses). Landlord shall deliver the Annual Statement Detail to Tenant within thirty (30) days following Tenant's written request for the Annual Statement Detail. Subject to Paragraph 7.h. below regarding Tenant's audit rights, Landlord's Statement shall be final and binding upon Landlord and Tenant (except that the Tax Expenses included in such statement may be modified by any subsequent adjustment or retroactive application of Tax Expenses affecting the calculation of such Tax Expenses). The statement shall be based on the results of an audit of the operations of the Building prepared for the applicable year by a nationally recognized certified public accounting firm selected by Landlord. If Landlord's Statement shows that Tenant's payments of Additional Rent for such calendar year pursuant to Paragraph 7.e. above exceeded Tenant's obligations for the calendar year, Landlord shall credit the excess to the next succeeding installments of Monthly Rent and estimated Additional Rent or, following the expiration or termination of this Lease, Landlord shall refund such excess to Tenant promptly upon determining the amount thereof. If Landlord's Statement shows that Tenant's payments of Additional Rent for such calendar year pursuant to Paragraph 7.e. above were less than Tenant's obligation for the calendar year, Tenant shall pay the deficiency to Landlord within thirty (30) days after delivery of Landlord's Statement.

g. Proration for Partial Lease Year . If the Lease term commences on a day other than the first day of a calendar year or terminates on a day other than the last day of a calendar year, the Additional Rent payable by Tenant pursuant to this Paragraph 7 applicable to the such partial calendar year shall be prorated on the basis that the number of days of such partial calendar year bears to three hundred sixty (360).

h. Tenant's Audit Right . Landlord shall maintain at all times during the Lease term, full, complete and accurate books of account and records prepared in accordance with generally accepted accounting principles with respect to Operating Expenses and Tax Expenses. If Tenant wishes to review Landlord's books and records which are the basis of a Landlord's Statement, Tenant shall give Landlord written notice of such desire within six (6) months following Tenant's receipt of Landlord's Statement, provided that, if Tenant requested an Annual Statement Detail prior to the end of the fifth (5 th) month following Tenant's receipt of Landlord's Statement and Landlord did not deliver an Annual Statement Detail to Tenant prior to the end of the sixth (6 th) month following the initial delivery of Landlord's Statement to Tenant, then Tenant shall have a period of thirty (30) days following Tenant's receipt of the Annual Statement Detail to notify Landlord of a desire to inspect the books and records for the subject calendar year. If Tenant does not give Landlord such notice within such time, Tenant shall have waived its right to dispute the applicable Landlord's Statement. Promptly after the receipt of such written notice from Tenant, (I) Landlord shall deliver to Tenant, or otherwise make available for Tenant's review at Landlord's office in San Francisco, California, Landlord's books and records regarding Landlord's Statement as may be reasonably required by Tenant to ascertain Landlord's compliance with this Paragraph 7 and (II) Landlord and Tenant shall endeavor in good faith to resolve any clarification requested, or dispute raised, by Tenant. If such efforts do not succeed, Tenant shall have the right to cause a nationally recognized independent certified public accounting firm designated by Tenant and acceptable to Landlord in Landlord's reasonable discretion, to be paid on an hourly and not a contingent fee basis, to audit Landlord's Statement, provided that Tenant (i) notifies Landlord in writing of Tenant's intention to exercise such audit right within two (2) months following the date upon which Landlord delivers or makes available to Tenant the information described in clause (I) above, (ii) actually begins such audit within two (2) months following the notice from Tenant to Landlord advising Landlord that Tenant will require an audit (provided that such 2-month period within which the audit must be commenced shall be extended by the length of any delay in the commencement of the audit that is caused by Landlord) and (iii) diligently pursues such audit to completion as quickly as reasonably possible. Landlord agrees to make available to Tenant's auditors, at Landlord's office in San Francisco, the books and records relevant to the audit for review and copying, but such books and records may not be removed from Landlord's offices. Tenant shall bear all of Tenant's costs of such audit, plus Landlord's actual copying costs, except that, if the audit (as conducted and certified by the auditor) shows an aggregate overstatement of Tenant's Share of Operating Expenses or Tax Expenses payable by Tenant pursuant to the terms of this Lease of five percent (5%) or more, and Landlord's auditors concur in such findings (or, in the absence of such concurrence, such overstatement is confirmed by a court of competent jurisdiction or such other dispute resolution mechanism as to which the parties mutually agree in writing), then Landlord shall bear all costs of the audit. If the agreed or confirmed audit shows an underpayment of Operating Expenses by Tenant, Tenant shall pay to Landlord, within thirty (30) days after the audit is agreed to or confirmed, the amount owed to Landlord, and, if the agreed or confirmed audit shows an overpayment of Tenant's Share of Operating Expenses or Tax Expenses payable by Tenant pursuant to the terms of this Lease, Landlord shall reimburse Tenant for such overpayment within thirty (30) days after the audit is agreed to or confirmed. Further, if the agreed or confirmed audit shows an aggregate overstatement of Tenant's Share of Operating Expenses or Tax Expenses of five percent (5%) or more for the subject year, then, notwithstanding anything to the contrary in this Paragraph 7.h., Tenant may also audit the two (2) calendar years immediately prior to the calendar year that was the subject of the audit.

Upon written request by Tenant to Landlord at any time following the last day of the Base Year and after which Landlord has completed Landlord's calculation of Base Operating Expenses and Base Taxes (and Landlord shall use reasonable efforts to complete such calculation within one hundred fifty (150) days following the last day of the Base Year), Landlord shall deliver to Tenant for Tenant's review a Landlord's Statement (but in the level of detail of an Annual Statement Detail) setting forth Landlord's calculation of Base Operating Expenses and Base Taxes, and, upon receipt of such Landlord's Statement, Tenant shall have the right to review Landlord's books and records and, if necessary, audit Landlord's books and records, with respect to the calculation of Base Operating Expenses and Base Taxes, with such review and/or audit to be in accordance with the provisions above in this Paragraph 7.h. as they apply to Tenant's review and audit of Landlord's Statement for a particular calendar year and, once the review and/or audit process has been completed (in accordance with the applicable provisions above regarding the final agreement upon, or confirmation of, the results) for Landlord's Statement for the Base Year, Tenant shall not be permitted to re-evaluate the Base Operating Expenses or the Base Taxes at a later date unless additional information pertinent to the gross-up has been obtained and requires an adjustment to Landlord's Statement for the Base Operating Expenses and/or there is an adjustment to Base Taxes by the taxing authority.

Notwithstanding anything to the contrary set forth above, Tenant's audit rights under this Paragraph 7.h. shall be conditioned upon (i) Tenant having paid the total amounts billed by Landlord under this Paragraph 7 within the time stipulated in Paragraph 7.e. for payment (including, without limitation, the contested amounts) (provided, however, that if Tenant notifies Landlord of Tenant's intent to exercise the rights set forth in this Paragraph 7.h., if any amount is then due and unpaid by Tenant which would preclude Tenant's exercise of the right set forth herein, Landlord shall provide Tenant with notice of such amounts and Tenant shall have ten (10) days in which to pay such outstanding amounts and reinstate Tenant's right pursuant to the provisions of this Paragraph 7.h. and, upon such payment, the two (2) month period within which Tenant must commence the audit (if at all) shall commence) and (ii) Tenant executing, prior to the commencement of the audit, a commercially reasonable confidentiality agreement in form and substance reasonably satisfactory to Landlord in which Tenant shall agree to keep confidential, and not disclose to any other party (excluding Tenant's auditors, partners, lenders or legal counsel as may be required in the normal course of Tenant's business or in enforcing the terms of this Lease), the results of any such audit or any action taken by Landlord in response thereto.

8. Use of Premises; Compliance with Law .

a. Use of Premises . The Premises shall be used solely for general, executive and administrative office purposes for the initial contemplated business use set forth in Paragraph 2.g. above or for general, executive and administrative office purposes for any other business which is not inconsistent with the standards of operation for office buildings in San Francisco that are comparable to the Building and have comparable improvements, provided such

other office use is not a use which conflicts with the terms of any easement, covenant, condition or restriction, or other agreement affecting the Real Property or violate any provision of this Lease, and for no other purpose; for example, but without limitation, Tenant shall have the right to devote a reasonable portion of the Premises towards the operation of a fitness center for Tenant's employees (including shower facilities) subject to such reasonable rules and regulations regarding such operations as Landlord may implement for such fitness center and/or the installation of a data center for Tenant's operations. Notwithstanding the foregoing, Tenant's employees will have the right to bring licensed pet dogs into the Premises at any time, subject to applicable Legal Requirements and Landlord's reasonable written regulations (as the same may be prepared and reasonably amended from time to time) regarding dogs in the Building, including, without limitation, those regarding animal waste, noise, animal behavior and limitations on the use of Common Areas. The existing Building rules regarding dogs in the Project are attached as Exhibit G , which rules are subject to reasonable modification from time to time, in Landlord's reasonable judgment. Further, Tenant may operate within the Premises a full cooking kitchen and/or a cafeteria, provided that such kitchen and cafeteria are used only by Tenant's employees, clients and guests and are not open to the public generally. Further, if, at any time while the kitchen is in operation, Landlord reasonably determines that odors are emitted from the Premises and noticeable in common areas of the Project, in the premises of other tenants or at neighboring buildings, Landlord may notify Tenant thereof and Tenant shall, at Tenant's sole cost and expense, promptly use reasonable efforts to correct the problem to Landlord's reasonable satisfaction (such as modifying the HVAC and/or exhaust system for the Premises if the same is required to remedy such odors). Tenant shall, at its sole cost, store and cause to be removed daily to the appropriate areas of the Building, as designated by Landlord, all of Tenant's wet and dry refuse resulting from the operation of the kitchen and/or cafeteria. Tenant shall utilize the refuse containers designated by Landlord or, at Landlord's option, Landlord may require Tenant to obtain Tenant's own containers, provided the same comply with Landlord's reasonable specifications for the same and Landlord provides space for such containers (at no additional cost to Tenant). Tenant shall pay Tenant's pro-rata share of the cost for the disposal of wet refuse and dry refuse from the Building.

Tenant shall not do or suffer or permit anything to be done in or about the Premises or the Project, nor bring or keep anything therein, which would in any way subject Landlord, Landlord's agents or the holder of any Superior Interest (as defined in Paragraph 21) to any liability, increase the premium rate of or affect any fire, casualty, liability, rent or other insurance relating to the Project or any of the contents of the Building (unless Tenant agrees to pay the increased portion of the insurance premium resulting from Tenant's use for the period that such insurance premium is increased as a result of Tenant's activities, which payment shall constitute additional rent under this Lease), or cause a cancellation of, or give rise to any defense by the insurer to any claim under, or conflict with, any policies for such insurance. If any act or omission of Tenant (other than the mere occupancy and use of the Premises for customary general office purposes in accordance with the terms of this Lease) is the sole cause of any such increase in premium rates, Tenant shall pay to Landlord the amount of such increase within thirty (30) days following notice from Landlord accompanied by reasonable detailed back-up documentation. Tenant shall not do or suffer or permit anything to be done in or about the Premises or the Project which will in any way obstruct or interfere with the rights of other tenants or occupants of the Project or injure or annoy them, or use

or suffer or permit the Premises to be used for any unlawful purpose, nor shall Tenant cause, maintain, suffer or permit any nuisance in, on or about the Premises or the Project. Without limiting the foregoing, no loudspeakers or other similar device which can be heard outside the Premises shall, without the prior written approval of Landlord, be used in or about the Premises. Tenant shall not commit or suffer to be committed any waste in, to or about the Premises. Landlord may from time to time conduct fire and life safety training for tenants of the Building, including evacuation drills and similar procedures. Tenant agrees to participate in such activities as reasonably requested by Landlord.

Tenant agrees not to employ any person, entity or contractor for any work in the Premises (including moving Tenant's equipment and furnishings in, out or around the Premises) whose presence may give rise to a labor or other disturbance in the Building and, if necessary to prevent such a disturbance in a particular situation, Landlord may require Tenant to employ union labor for the work.

b. Compliance with Law .

(i) Tenant's Obligations . Subject to Landlord's obligations set forth in Paragraph 8.b(ii) below, Tenant shall not do or permit anything to be done in or about the Premises which will in any way conflict with any Legal Requirement (as defined in Paragraph 7.a.(16) above) now in force or which may hereafter be enacted. Tenant, at its sole cost and expense, shall promptly comply with all such present and future Legal Requirements relating to the condition, use or occupancy of the Premises, and shall perform all work to the Premises or other portions of the Project required to effect such compliance (or, at Landlord's election, Landlord may perform such work at Tenant's cost). Notwithstanding the foregoing, however, Tenant shall not be required to perform any structural changes to the Premises or other portions of the Project unless such changes are related to or affected or triggered by (i) Tenant's Alterations (as defined in Paragraph 9 below), (ii) Tenant's particular use of the Premises (as opposed to Tenant's use of the Premises for general office purposes in a normal and customary manner), or (iii) Tenant's particular employees or employment practices. The judgment of any court of competent jurisdiction or the admission of Tenant in an action against Tenant, whether or not Landlord is a party thereto, that Tenant has violated any Legal Requirement shall be conclusive of that fact as between Landlord and Tenant. Tenant shall immediately furnish Landlord with any notices received from any insurance company or governmental agency or inspection bureau regarding any unsafe or unlawful conditions within the Premises or the violation of any Legal Requirement. Tenant, at Tenant's expense, may contest by appropriate proceedings in good faith the legality or applicability of any Legal Requirement affecting the Premises, provided that (i) the Real Property or any part thereof (including the Premises) shall not be subject to being condemned or vacated by reason of non-compliance or otherwise by reason of such contest, (ii) no unsafe or hazardous condition remains unremedied as a result of such contest, (iii) such non-compliance or contest is not prohibited under any Encumbrance and Tenant posts any security required under such Encumbrance in connection with such contest (or the non-compliance that is the subject thereof), (iv) such non-compliance or contest shall not result in a fine or other monetary penalty to Landlord or prevent Landlord from obtaining any and all permits and licenses then required by applicable Laws in connection with the

operation of the Building or leasing or improving space in the Building, and (v) the certificate of occupancy (or comparable certificate or order) for the Building (or any portion) is neither subject to being suspended by reason such of non-compliance or contest (any such proceedings instituted by Tenant being referred to herein as a " **Compliance Challenge** "). If Tenant initiates a Compliance Challenge, then Tenant shall keep Landlord advised regularly as to the status of such proceedings. If, at any time during the Compliance Challenge, it becomes apparent that any of (i) through (v) will apply, Tenant shall cease the Compliance Challenge and comply with the Legal Requirement. The provisions of Paragraph 14.b. below shall apply with regard to any Claims arising from the Compliance Challenge.

(ii) Landlord's Obligations . Landlord, at its sole cost and expense (subject to the inclusion of such costs in Operating Expenses to the extent such costs are properly included pursuant to Paragraph 7.a. above), shall be responsible for correcting any violations of Legal Requirements with respect to (x) the Premises and (y) the Common Areas that are reasonably anticipated to be in Tenant's path of travel during the Lease term, provided that Landlord's obligation with respect to the Premises shall be limited to violations that arise out of the condition of the Premises upon Delivery and prior to the installation of any Tenant Improvements, Alterations, furniture, equipment and other personal property of Tenant (except that Landlord, rather than Tenant, shall be required to correct any violations of Legal Requirements existing as of Delivery that must be corrected in order for Tenant to construct customary office improvements in the Premises). Notwithstanding the foregoing, Landlord shall have the right to contest any alleged violation in good faith, including, without limitation, the right to apply for and obtain a waiver or deferment of compliance, the right to assert any and all defenses allowed by law and the right to appeal any decisions, judgments or rulings to the fullest extent permitted by law. Landlord, after the exhaustion of any and all rights to appeal or contest, will make all repairs, additions, alterations or improvements necessary to comply with the terms of any final order or judgment to the extent required under this Paragraph 8.b.(ii).

c. Hazardous Materials . Tenant shall not cause or permit the storage, use, generation, release, handling or disposal (collectively, " **Handling** ") of any Hazardous Materials (as defined below), in, on, or about the Premises or the Project by Tenant or any agents, employees, contractors, licensees, subtenants, customers, guests or invitees of Tenant (collectively with Tenant, " **Tenant Parties** "), except that Tenant shall be permitted to use normal quantities of office supplies or products (such as copier fluids) customarily used in the conduct of general business office activities and cleaning supplies or products customarily used in the conduct of janitorial activities (collectively, " **Common Office and Cleaning Chemicals** "), provided that the Handling of such Common Office and Cleaning Chemicals shall comply at all times with all Legal Requirements, including Hazardous Materials Laws (as defined below). Notwithstanding anything to the contrary contained herein, however, in no event shall Tenant permit any usage of Common Office and Cleaning Chemicals in a manner that may cause the Premises or the Project to be contaminated by any Hazardous Materials or in violation of any Hazardous Materials Laws. Tenant shall immediately advise Landlord in writing of (a) any and all enforcement, cleanup, remedial, removal, or other governmental or regulatory actions instituted, completed, or threatened pursuant to any Hazardous Materials Laws relating to any Hazardous Materials affecting the Premises; and (b) all claims made or threatened by any third party against Tenant, Landlord, the Premises or the Project relating to

damage, contribution, cost recovery, compensation, loss, or injury resulting from any Hazardous Materials on or about the Premises. Without Landlord's prior written consent, Tenant shall not take any remedial action or enter into any agreements or settlements in response to the presence of any Hazardous Materials in, on, or about the Premises. Tenant shall be solely responsible for and shall indemnify, defend and hold Landlord and all other Indemnitees (as defined in Paragraph 14.b. below), harmless from and against all Claims (as defined in Paragraph 14.b. below), arising out of or in connection with, or otherwise relating to (i) any Handling of Hazardous Materials by any Tenant Party or Tenant's breach of its obligations hereunder, or (ii) any removal, cleanup, or restoration work and materials necessary to return the Project or any other property of whatever nature located on the Project to their condition existing prior to the Handling of Hazardous Materials in, on or about the Premises by any Tenant Party. Tenant's obligations under this paragraph shall survive the expiration or other termination of this Lease. For purposes of this Lease, " **Hazardous Materials** " means any explosive, radioactive materials, hazardous wastes, or hazardous substances, including without limitation asbestos containing materials, PCB's, CFC's, or substances defined as "hazardous substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601-9657; the Hazardous Materials Transportation Act of 1975, 49 U.S.C. Section 1801-1812; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901-6987; or any other Legal Requirement regulating, relating to, or imposing liability or standards of conduct concerning any such materials or substances now or at any time hereafter in effect (collectively, " **Hazardous Materials Laws** ").

Throughout the Lease term, Landlord shall operate the Building in compliance with all applicable Hazardous Materials Laws. The costs of such compliance shall be included in Operating Expenses only to the extent expressly permitted under Paragraph 7.a. above. Notwithstanding the foregoing, if the violation of Hazardous Materials Laws is located outside of the Premises and is the responsibility of another tenant of the Building to correct, then Landlord shall use commercially reasonable efforts to cause such tenant to promptly correct the violation (any such cost involved in requiring a third party tenant to comply with its obligations with respect to Hazardous Materials Laws shall not be included within Operating Expenses).

d. Applicability of Paragraph . The provisions of this Paragraph 8 are for the benefit of Landlord, the holder of any Superior Interest (as defined in Paragraph 21 below), and the other Indemnitees only and are not nor shall they be construed to be for the benefit of any tenant or occupant of the Building; provided, however, that the provisions of Paragraph 8 b.(ii) above as well as the final paragraph of Paragraph 8 c. above are for the benefit of Tenant.

9. Alterations and Restoration .

a. Tenant shall not make or permit to be made any alterations, modifications, additions, decorations or improvements to the Premises, or any other work whatsoever that would directly or indirectly involve the penetration or removal (whether permanent or temporary) of, or require access through, in, under, or above any floor, wall or ceiling, or surface or covering thereof in the Premises (collectively, " **Alterations** "), except as expressly provided in this Paragraph 9.

If Tenant desires any Alteration (other than a Cosmetic Alteration, as defined below), Tenant must obtain Landlord's prior written approval of such Alteration, which approval shall not be unreasonably withheld, conditioned or delayed. Landlord agrees to respond to any request by Tenant for approval of Alterations for which Landlord's approval is required hereunder within ten (10) Business Days following receipt of Tenant's written request for approval, which request must be accompanied by plans (in reasonable form) for the proposed Alteration (the " **Plans** "). Landlord's response shall be in writing and, if Landlord withholds its consent to any Alterations described in any such Plans, Landlord shall specify in reasonable detail in Landlord's notice of disapproval the basis for such disapproval, and the changes to Tenant's Plans which would be required in order to obtain Landlord's approval. If Landlord fails to notify Tenant of Landlord's approval or disapproval of any such Plans within such ten (10) Business Day period, Tenant shall have the right to provide Landlord with a second written request for approval (a " **Second Request** ") that specifically identifies the applicable Plans and contains the following statement in bold and capital letters: " **THIS IS A SECOND REQUEST FOR APPROVAL OF PLANS PURSUANT TO THE PROVISIONS OF PARAGRAPH 9.a. OF THE LEASE. IF LANDLORD FAILS TO RESPOND WITHIN TEN (10) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN LANDLORD SHALL BE DEEMED TO HAVE APPROVED THE PLANS DESCRIBED HEREIN, AND TENANT MAY, SUBJECT TO THE PROVISIONS OF PARAGRAPH 9.a. OF THE LEASE, COMMENCE THE ALTERATIONS DESCRIBED IN THE PLANS.** " If Landlord fails to respond to such Second Request within ten (10) Business Days after receipt by Landlord, the plans in question shall be deemed approved by Landlord. If Landlord timely delivers to Tenant notice of Landlord's disapproval of any Plans, Tenant may revise Tenant's Plans to incorporate the changes suggested by Landlord in Landlord's notice of disapproval, and resubmit such Plans to Landlord. Landlord's review and approval (or deemed approval) of such revised Plans shall be governed by the provisions set forth above in this Paragraph 9.a.). The procedure set out above for approval of Tenant's Plans will also apply to any change, addition or amendment to Tenant's Plans.

Notwithstanding anything to the contrary contained elsewhere in this Paragraph 9, Tenant shall have the right, without Landlord's consent, to make any Alteration to the Premises that meets all of the following criteria (a " **Cosmetic Alteration** "): (a) the Alteration is decorative in nature (such as paint, carpet or other wall or floor finishes, movable partitions or other such work) or otherwise consists of de minimus work such as the installation of light fixtures or additional circuits, (b) Tenant provides Landlord with ten (10) days' advance written notice of the commencement of such Alteration, (c) such Alteration does not affect the Building's electrical, mechanical, life safety, plumbing, security, or HVAC systems or any structural portion of the Building or any part of the Building other than the Premises, (d) the work will not decrease the value of the Premises in any material way, does not require a building permit or other governmental permit, uses only new materials comparable in quality to those being replaced (if applicable given the type of work) and is performed in a workmanlike manner and in accordance with all applicable Legal Requirements, and (e) the work does not involve opening the ceiling. At the time Tenant notifies Landlord of any Cosmetic Alteration, Tenant shall give Landlord a copy of Tenant's plans for the work. If the Cosmetic Alteration is of such a nature that formal plans will not be prepared for the work, Tenant shall provide Landlord with a reasonably specific description of the work.

All Alterations shall be made at Tenant's sole cost and expense (including the expense of complying with all present and future Legal Requirements, and any other work required to be performed in other areas within or outside the Premises by reason of the Alterations, including the obligation to perform work required by Paragraph 8.b(i) above). At Tenant's option, Tenant shall either (i) arrange for Landlord to perform the work on terms and conditions acceptable to Landlord and Tenant, each in its sole discretion or (ii) bid the project out to contractors approved by Landlord in writing in advance (which approval shall not be unreasonably withheld, conditioned or delayed). Tenant shall provide Landlord with a copy of the information submitted to bidders at such time as the bidders receive their copy. (The immediately preceding two (2) sentences are inapplicable to Tenant's construction of the initial Tenant Improvements pursuant to Paragraph 4.c. above.) Regardless of the contractors who perform the work pursuant to the above, Tenant shall pay Landlord during the course of such construction an amount (the " **Alteration Operations Fee** ") equal to five percent (5%) of the so-called "hard" cost of the Alteration (and for purposes of calculating the Alteration Operations Fee, such cost shall not include architectural and engineering fees or permit fees) as compensation to Landlord for Landlord's internal review of Tenant's Plans and general oversight of the construction (which oversight shall be solely for the benefit of Landlord and shall in no event be a substitute for Tenant's obligation to retain such project management or other services as shall be necessary to ensure that the work is performed properly and in accordance with the requirements of this Lease). Tenant shall also reimburse Landlord for Landlord's actual expenses such as electrical energy consumed in connection with the work, freight elevator operation, additional cleaning expenses, additional security services, fees and commercially reasonable charges paid to third party architects, engineers and other consultants for review of the work and the plans and specifications, and for other miscellaneous costs reasonably incurred by Landlord as result of the work (other than supervision costs, which the parties agree are covered by the Alteration Operations Fees provided for above).

All such work shall be performed diligently and in a first-class workmanlike manner and in accordance with plans and specifications approved by Landlord, and shall comply with all Legal Requirements and Landlord's construction standards, procedures, conditions and requirements for the Building as in effect from time to time (including Landlord's requirements relating to insurance and contractor qualifications). Tenant shall deliver to Landlord, within thirty (30) days following the completion of the Alterations, a copy of as-built drawings of the Alterations in a form acceptable to Landlord. In no event shall Tenant employ any person, entity or contractor to perform work in the Premises whose presence may give rise to a labor or other disturbance in the Building. Default by Tenant in the payment of any sums agreed to be paid by Tenant for or in connection with an Alteration (regardless of whether such agreement is pursuant to this Paragraph 9 or separate instrument) if not cured within any applicable cure period described in Paragraph 25.a. below, shall entitle Landlord to all the same remedies as for non-payment of rent hereunder. Any Alterations, including, without limitation, moveable partitions that are affixed to the Premises (but excluding moveable, free standing partitions) and all carpeting, shall at once become part of the Building and the property of Landlord. Tenant shall give Landlord not less than five (5) days prior written notice of the date the construction of the Alteration is to commence. Landlord may post and record an appropriate notice of non-responsibility with respect to any Alteration and Tenant shall maintain any such notices posted by Landlord in or on the Premises.

b. At Landlord's sole election any or all Alterations made for or by Tenant shall be removed by Tenant from the Premises at the expiration or sooner termination of this Lease and the Premises shall be restored by Tenant to their condition prior to the making of such Alterations, ordinary wear and tear and damage from casualty not required to be repaired by Tenant pursuant to the terms of this Lease excepted; provided, however, that (i) if so requested by Tenant in writing (which writing shall expressly refer to this Paragraph 9.b.) at the time Tenant requests approval for an Alteration, Landlord shall advise Tenant in writing at the time of Landlord's approval of such Alteration as to whether the Alteration is a Specialty Alteration (as defined below) and if so, whether Landlord will require Tenant to remove the Alteration at the expiration or earlier termination of this Lease and (ii) in no event may Landlord require Tenant to remove any Alterations (including the Tenant Improvements, as defined in Paragraph 4.c. above) that do not constitute Specialty Alterations. The removal of the Specialty Alterations required by Landlord to be removed pursuant to the foregoing and the restoration of the Premises shall be performed by a general contractor selected by Tenant and reasonably approved by Landlord, in which event Tenant shall pay the general contractor's fees and costs in connection with such work. Any separate work letter or other agreement which is hereafter entered into between Landlord and Tenant pertaining to Alterations shall be deemed to automatically incorporate the terms of this Paragraph 9 without the necessity for further reference thereto. " **Specialty Alterations** " are improvements that are of a type or quantity that would not be installed by or for a typical tenant using space for general office purposes, or are otherwise nonstandard, including, without limitation, customized elevator call buttons, raised flooring, internal stairways, supplemental HVAC systems, fire suppression systems that are customarily installed for computer rooms but not for ordinary office space, racking systems, rolling or high density filing systems, cafeteria and other private eating and cooking facilities (other than customary break-room/kitchen areas) and all specialty systems and installations relating thereto, restrooms or shower areas facilities (other than the restrooms that are part of the Base Building) and auditoriums.

Notwithstanding the foregoing, if Landlord desires to have Tenant leave in place at the expiration or earlier termination of this Lease any Specialty Alteration(s) that Landlord previously notified in writing Tenant (in accordance with the provisions above) must be removed at the expiration or earlier termination of this Lease, then Landlord shall notify Tenant thereof no later than three (3) months prior to the expiration or earlier termination of this Lease. If such notice is so given, Tenant shall not remove the subject Specialty Alteration(s) and in no event shall Tenant be required to pay any sums to Landlord on account of Landlord permitting such Specialty Alteration to remain in place.

The parties acknowledge that the Pre-Delivery Work and the Overlap Work do not constitute Alterations and are not covered by this Paragraph 9.

10. Repair .

a. Except as specifically provided in this Lease, following completion of the Pre-Delivery Work and the Overlap Work, Tenant accepts the Premises as being in good condition and repair. Tenant, at Tenant's sole cost and expense, shall keep the Premises and every

part thereof (including the interior walls and drop ceilings of the Premises, those portions of the Base Building located within and exclusively serving the Premises (including Base Building restrooms located on floors on which the Premises are comprised of the full floor), and improvements and Alterations) in good condition and repair; provided that Tenant shall not be responsible for repairs to the extent such repairs are (i) necessitated by the negligence or willful misconduct of Landlord or Landlord's agents, employees or contractors, or (ii) Landlord's obligation pursuant to Paragraph 10.b. below. Tenant waives all rights to make repairs at the expense of Landlord as provided by any Legal Requirement now or hereafter in effect. It is specifically understood and agreed that, except as specifically set forth in this Lease, Landlord has no obligation and has made no promises to alter, remodel, improve, repair, decorate or paint the Premises or any part thereof, and that no representations respecting the condition of the Premises or the Building have been made by Landlord to Tenant. Tenant hereby waives the provisions of California Civil Code Sections 1932(1), 1941 and 1942 and of any similar Legal Requirement now or hereafter in effect.

b. Repairs to the Premises due to fire, earthquake, acts of God or the elements shall be governed by Paragraph 26 below, and repairs to the Premises due to a governmental taking shall be governed by Paragraph 27 below. Landlord shall repair the Premises if they are damaged due to item (i) described in Paragraph 10.a. above (subject to Paragraph 16 below). Further, Landlord shall, at Landlord's sole cost and expense, repair and maintain in good condition and repair the Base Building and Building Systems and cause them to comply with the standards of operation that are required as a part of Landlord's Work (as set forth in Exhibit D hereto), except that, as to portions of the Building Systems that are located within and exclusively serve the Premises, Landlord shall only be required to maintain and repair the same during the first twelve (12) months following the Commencement Date and only if Tenant gives notice of disrepair to Landlord promptly upon discovery by Tenant (with disrepair of such portions of the Building Systems after the end of such twelve (12) month period being covered by Paragraph 10.a. above); provided, however, that to the extent repairs which Landlord is required to make pursuant to the foregoing are necessitated by the negligence or deliberate misconduct of Tenant or Tenant's agents, employees or contractors, then Tenant shall reimburse Landlord for the cost of such repair to the extent Landlord is not reimbursed therefor by insurance. Landlord shall in no event be obligated to repair any wear and tear to the Premises.

11. Abandonment . Tenant shall not abandon the Premises or any part thereof at any time during the term hereof. Tenant's mere vacating of the Premises during the term hereof shall not constitute an abandonment under this Lease nor an Event of Default so long as Tenant continues to pay Monthly Rent, Additional Rent and all other sums due Landlord under this Lease and maintains the insurance coverage required pursuant to Paragraph 15 of this Lease. Upon the expiration or earlier termination of this Lease, or if Tenant abandons or surrenders all or any part of the Premises or is dispossessed of the Premises by process of law, or otherwise, any movable furniture, equipment, trade fixtures, or other personal property belonging to Tenant and left on the Premises shall at the option of Landlord be deemed to be abandoned and, whether or not the property is deemed abandoned, Landlord shall have the right to remove such property from the Premises and charge Tenant for the removal and any

restoration of the Premises as provided in Paragraph 9. Landlord may charge Tenant for the storage of Tenant's property left on the Premises at such rates as Landlord may from time to time reasonably determine, or, Landlord may, at its option, store Tenant's property in a public warehouse at Tenant's expense. Notwithstanding the foregoing, neither the provisions of this Paragraph 11 nor any other provision of this Lease shall impose upon Landlord any obligation to care for or preserve any of Tenant's property left upon the Premises, and Tenant hereby waives and releases Landlord from any claim or liability in connection with the removal of such property from the Premises and the storage thereof and specifically waives the provisions of California Civil Code Section 1542 with respect to such release. Landlord's action or inaction with regard to the provisions of this Paragraph 11 shall not be construed as a waiver of Landlord's right to require Tenant to remove its property, restore any damage to the Premises and the Building caused by such removal, and make any restoration required pursuant to Paragraph 9 above.

12. Liens . Tenant shall not permit any mechanic's, materialman's or other liens arising out of work performed at the Premises by or on behalf of Tenant to be filed against the fee of the Real Property nor against Tenant's interest in the Premises. Landlord shall have the right to post and keep posted on the Premises any notices which it deems necessary for protection from such liens. If any such liens are filed, Landlord may, upon ten (10) Business Days' written notice to Tenant, without waiving its rights based on such breach by Tenant and without releasing Tenant from any obligations hereunder, pay and satisfy the same and in such event the sums so paid by Landlord shall be due and payable by Tenant immediately upon Landlord's demand, with interest from the date paid by Landlord through the date Tenant pays Landlord, at the Interest Rate. Tenant agrees to indemnify, defend and hold Landlord and the other Indemnitees (as defined in Paragraph 14.b. below) harmless from and against any Claims (as defined in Paragraph 14.b. below) for mechanics', materialmen's or other liens in connection with any Alterations, repairs or any work performed, materials furnished or obligations incurred by Tenant or any of the foregoing performed for Tenant if Tenant is responsible for the payment of the cost of such Alterations, repairs or work.

13. Assignment and Subletting .

a. Landlord's Consent . Landlord's and Tenant's agreement with regard to Tenant's right to transfer all or part of its interest in the Premises is as expressly set forth in this Paragraph 13. Tenant agrees that, except upon Landlord's prior written consent, which consent shall not (subject to Landlord's rights under Paragraph 13.d. below) be unreasonably withheld, and (subject to Paragraphs 13.h and 13.i below) neither this Lease nor all or any part of the leasehold interest created hereby shall, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, be assigned, mortgaged, pledged, encumbered or otherwise transferred by Tenant or Tenant's legal representatives or successors in interest (collectively, an "assignment") and neither the Premises nor any part thereof shall be sublet or be used or occupied for any purpose by anyone other than Tenant (collectively, a "sublease"). Any assignment or subletting requiring Landlord's consent pursuant to this Paragraph 13 which takes place without Landlord's prior written consent shall, if not cured within the period described in Paragraph 25 below, at Landlord's option, be void and shall constitute an Event of Default entitling Landlord to terminate this Lease and to exercise all other remedies available to Landlord under this Lease and at law.

The parties hereto agree and acknowledge that, among other circumstances for which Landlord may reasonably withhold its consent to an assignment or sublease, it shall be reasonable for Landlord to withhold its consent where: (i) the assignment or subletting would materially increase the operating costs for the Building or the burden on the Building services beyond that which would be incurred if the subject portion of the Premises were used for customary general office and administrative purposes, or generate additional foot traffic, elevator usage or security concerns in the Building over and above the level of foot traffic or elevator usage which would exist if the subject portion of the Premises were used for customary general office and administrative purposes, or would reasonably be anticipated to create an increased probability of the comfort and/or safety of Landlord and other tenants in the Building being compromised or reduced in any material way, (ii) the space will be used for a school or training facility (other than for a training facility for Tenant's employees, advertisers or aligned entities), an entertainment, sports or recreation facility (other than an in-house fitness center for Tenant's employees), retail sales to the public (unless Tenant's permitted use is retail sales), a personnel or employment agency, an office or facility of any governmental or quasi-governmental agency or authority, a place of public assembly (including without limitation a meeting center, theater or public forum) (subject to Tenant's right to use the 9 th Floor Deck for purposes expressly permitted under Paragraph 63), any use by or affiliation with a foreign government (including without limitation an embassy or consulate or similar office), or a facility for the provision of social, welfare or clinical health services or sleeping accommodations (whether temporary, daytime or overnight); (iii) the proposed assignee or subtenant (or any person which directly or indirectly controls, is controlled by, or is under common control with the proposed assignee or subtenant) is a current tenant of the Building or has negotiated with Landlord within the preceding three (3) months (or is currently negotiating with Landlord) to lease space in the Project, and in each instance Landlord has adequate available space in the Project to meet such tenant's space requirements; (iv) Landlord reasonably determines that the character of the business that would be conducted by the proposed assignee or subtenant at the Premises, or the manner of conducting such business, would be inconsistent with the character of the Building; (v) the proposed assignee or subtenant is an entity or related to an entity with whom Landlord or any affiliate with whom Landlord has engaged in litigation regarding lease default matters or who has asserted a legal claim against Landlord or an affiliate of Landlord, or against whom Landlord or any affiliate of Landlord has asserted a legal claim; (vi) Landlord reasonably determines that the assignment or subletting may conflict with any exclusive uses granted to other tenants of the Project, or with the terms of any easement, CC&R's, or other agreement affecting the Project; (vii) the assignment or subletting would involve a change in use from that expressly permitted under this Lease; (viii) Landlord reasonably determines that the proposed assignee may be unable to perform all of Tenant's obligations under this Lease or the proposed subtenant may be unable to perform all of its obligations under the proposed sublease or (ix) as of the date Tenant requests Landlord's consent or as of the date Landlord responds thereto, a breach or default by Tenant under his Lease shall have occurred and be continuing, provided that, upon the cure of such breach, Landlord shall reconsider such request for approval in accordance with the terms hereof, unless Tenant has withdrawn such request. Landlord's foregoing rights and options shall continue throughout the entire term of this Lease.

For purposes of this Paragraph 13, the following events shall be deemed an assignment or sublease, as appropriate: (i) the issuance of equity interests (whether stock, partnership interests or otherwise) in Tenant or any subtenant or assignee, or any entity controlling any of them, to any person or group of related persons, in a single transaction or a series of related or unrelated transactions, such that, following such issuance but not before it, such person or group shall have Control (as defined below) of Tenant or any subtenant or assignee; (ii) a transfer of Control of Tenant or any subtenant or assignee, or any entity controlling any of them, in a single transaction or a series of related or unrelated transactions (including, without limitation, by consolidation, merger, acquisition or reorganization), except that the transfer of outstanding capital stock or other listed equity interests by persons or parties other than "insiders" within the meaning of the Securities Exchange Act of 1934, as amended, through the "over-the-counter" market or any recognized national or international securities exchange (including, without limitation, any initial public offering of Tenant's stock), shall not be included in determining whether Control has been transferred; (iii) a reduction of Tenant's assets to the point that this Lease is substantially Tenant's only asset; (iv) a change or conversion in the form of entity of Tenant, any subtenant or assignee, or any entity controlling any of them, which has the effect of limiting the liability of any of the partners, members or other owners of such entity (provided that this item (iv) is inapplicable to any entity that is a corporation or limited liability company at the time such entity becomes a tenant or subtenant under this Lease); or (v) the agreement by a third party to assume, take over, or reimburse Tenant for, any or all of Tenant's obligations under this Lease, in order to induce Tenant to lease space with such third party. " **Control** " shall mean direct or indirect ownership of fifty percent (50%) or more of all of the voting stock of a corporation or fifty percent (50%) or more of the legal or equitable interest in any other business entity, or the power to direct the operations of any entity (by equity ownership, contract or otherwise). Subject to Paragraph 13.h. below, the assignment or sublease transactions in (i) and (ii) above are exempt from the requirement of obtaining Landlord's consent to the assignment or sublease. Further, as to the transactions covered by items (iii) or (v) above, Landlord's options in Paragraph 13.d. below shall be limited to approval of the transaction or the termination of the Lease.

If this Lease is assigned, whether or not in violation of the terms of this Lease, Landlord may collect rent from the assignee. If the Premises or any part thereof is sublet, Landlord may, upon an Event of Default by Tenant hereunder, collect rent from the subtenant. In either event, Landlord will apply the amount collected from the assignee or subtenant to Tenant's monetary obligations hereunder.

The consent by Landlord to an assignment or subletting hereunder shall not relieve Tenant or any assignee or subtenant from the requirement of obtaining Landlord's express prior written consent to any other or further assignment or subletting. In no event shall any subtenant be permitted to assign its sublease or to further sublet all or any portion of its subleased premises without Landlord's prior written consent, which consent will not be unreasonably withheld, conditioned or delayed. Neither an assignment or subletting nor the collection of rent by Landlord

from any person other than Tenant, nor the application of any such rent as provided in this Paragraph 13.a. shall be deemed a waiver of any of the provisions of this Paragraph 13.a. or release Tenant from its obligation to comply with the provisions of this Lease and Tenant shall remain fully and primarily liable for all of Tenant's obligations under this Lease. If Landlord approves of an assignment or subletting hereunder and this Lease contains any renewal options, expansion options, rights of first refusal, rights of first negotiation or any other rights or options pertaining to additional space in the Building, such rights and/or options shall not run to the subtenant or assignee (other than an assignment to an Affiliate in accordance with Paragraph 13.h. below), it being agreed by the parties hereto that any such rights and options are personal to the Tenant originally named herein and any Affiliate thereof to which this Lease has been assigned in accordance with Paragraph 13.h. below and may not be transferred.

b. Processing Expenses . Tenant shall pay to Landlord, as Landlord's cost of processing each proposed assignment or subletting, an amount equal to the sum of (i) Landlord's reasonable attorneys' and other professional fees, plus (ii) the sum of One Thousand Dollars ($1,000.00) for the cost of Landlord's administrative, accounting and clerical time (collectively, " **Processing Costs** "), and the amount of all direct and indirect costs and expenses incurred by Landlord arising from the assignee or sublessee taking occupancy of the subject space (including, without limitation, costs of freight elevator operation for moving of furnishings and trade fixtures, security service, janitorial or cleaning services in Common Areas, and rubbish removal service). Notwithstanding the foregoing, provided that neither the Tenant nor the proposed subtenant or assignee requests substantial changes to Landlord's standard form of consent in connection with the proposed assignment or sublease, the aggregate of the costs and expenses charged to Tenant pursuant to this Paragraph 13.b. shall not exceed Three Thousand Five Hundred Dollars ($3,500.00) for any single proposed assignment or sublease.

c. Consideration to Landlord . In the event of any assignment or sublease (excluding any assignment or sublease meeting the requirements of Paragraph 13.h. below), Landlord shall be entitled to receive, as additional rent hereunder, fifty percent (50%) of any consideration (including, without limitation, payment for leasehold improvements) paid by the assignee or subtenant for the assignment or sublease and, in the case of a sublease, fifty percent (50%) of the excess of the amount of rent actually paid for the sublet space by the subtenant over the amount of Monthly Rent under Paragraph 5 above and Additional Rent under Paragraph 7 above attributable to the sublet space for the corresponding month; except that Tenant may recapture, on a straight line amortized basis over the term of the sublease or assignment, (i) brokerage commissions paid by Tenant in connection with the subletting or assignment (not to exceed commissions typically paid in the market at the time of such subletting or assignment), (ii) reasonable marketing costs (other than brokerage commissions), if any, (iii) reasonable legal fees incurred by Tenant in connection with such assignment or subletting (provided that Tenant shall submit to Landlord evidence reasonably acceptable to Landlord of such legal fees actually paid by Tenant, which evidence shall include copies of the applicable attorney bills), (iv) any improvement allowance or construction costs incurred by Tenant in connection with the assignment or sublease and (v) any free rent or other rental concessions granted to the proposed transferee (collectively the " **Assignment or Subletting Costs** "), provided that, as a condition to Tenant recapturing the Assignment or Subletting

Costs, Tenant shall provide to Landlord, within ninety (90) days of Landlord's execution of Landlord's consent to the assignment or subletting, a detailed accounting of the Assignment or Subletting Costs and supporting documents, such as receipts and construction invoices. To effect the foregoing, Tenant shall deduct from the monthly amounts received by Tenant from the subtenant or assignee as rent or consideration (i) the Monthly Rent and Additional Rent payable by Tenant to Landlord for the subject space and (ii) the incremental amount, on an amortized basis, of the Assignment or Subletting Costs, and fifty percent (50%) of the then remaining sum shall be paid promptly to Landlord. Upon Landlord's request, Tenant shall assign to Landlord all amounts to be paid to Tenant by any such subtenant or assignee and that belong to Landlord and shall direct such subtenant or assignee to pay the same directly to Landlord. If there is more than one sublease under this Lease, the amounts (if any) to be paid by Tenant to Landlord pursuant to this Paragraph 13.c. shall be separately calculated for each sublease and amounts due Landlord with regard to any one sublease may not be offset against rental and other consideration pertaining to or due under any other sublease. Upon Landlord's request, Tenant shall provide Landlord with a detailed written statement of all sums payable by the assignee or subtenant to Tenant so that Landlord can determine the total sums, if any, due from Tenant to Landlord under this Paragraph 13.c.

d. Procedures . If Tenant desires to assign this Lease or any interest therein or sublet all or part of the Premises, Tenant shall give Landlord written notice thereof and the terms proposed (the " **Transfer Notice** "), which Transfer Notice, in the case of a proposed sublease, shall designate the space proposed to be sublet. Landlord shall have the prior right and option (to be exercised by written notice to Tenant given within twenty (20) days after receipt of Tenant's notice) (i) in the event of an assignment of the Lease (other than a transaction meeting the requirements of Paragraph 13.h below), to terminate this Lease in its entirety, or (ii) in the event of a sublease (other than a transaction meeting the requirements of Paragraph 13.h below) that will result in more than one-half (1/2) of the Premises then covered by the Lease being covered by one or more subleases, or in the event of a sublease with a term (including all renewal terms under the proposed sublease) that covers seventy-five percent (75%) or more of the remainder of the then current Lease term, to terminate this Lease as to the portion of the Premises covered by the proposed sublease, or (iii) to approve or reasonably disapprove the proposed assignment or sublease, conditional upon Landlord's subsequent written approval of the specific sublease or assignment obtained by Tenant. If Landlord exercises any option to sublet or to terminate described under (i) or (ii) above, any costs of demising the portion of the Premises affected by such subleasing or termination shall be borne by Tenant. If Landlord exercises its option described in (iii) above, then Tenant shall have six (6) months thereafter (provided, however, if, as of the end of such six (6) month period Tenant is then actively negotiating with a particular proposed assignee or subtenant, then the six (6) month period shall be extended, for that particular assignee or subtenant only, until such time as those negotiations are concluded) to submit to Landlord, for Landlord's written approval, Tenant's proposed sublease or assignment agreement (in which the proposed subtenant or assignee shall be named, and which agreement shall otherwise meet the requirements of Paragraph 13.e. below), together with a current financial statement of such proposed assignee or subtenant and any other information reasonably requested by Landlord. Landlord shall provide such approval or disapproval within twenty (20) days of receipt of the required information with regard to the sublease. If Tenant fails to submit the specific assignment or sublease and other required information within such time, or if the terms of

the specific assignment or sublease submitted by Tenant vary from the terms set forth in the Transfer Notice approved by Landlord pursuant to (iii) above, then Tenant shall be required to submit a new Transfer Notice for Landlord's evaluation pursuant to the procedures set forth in this paragraph. If Landlord fails to deliver to Tenant notice of Landlord's consent to a proposed Transfer within the required twenty (20) day period, Tenant may send a second (2nd) notice to Landlord, which notice must contain the following inscription, in bold faced lettering: " **SECOND NOTICE DELIVERED PURSUANT TO PARAGRAPH 13.D. OF LEASE - FAILURE TO TIMELY RESPOND WITHIN FIVE (5) BUSINESS DAYS SHALL RESULT IN DEEMED APPROVAL OF ASSIGNMENT OR SUBLEASE** ." If Landlord fails to deliver notice of Landlord's consent to, or the withholding of Landlord's consent to, the proposed assignment or sublease within such five (5) Business Day period, Landlord shall be deemed to have approved the assignment or sublease in question. If Landlord at any time timely delivers notice to Tenant of Landlord's withholding of consent to a proposed assignment or sublease, Landlord shall specify in reasonable detail in such notice, the basis for such withholding of consent. If Landlord fails to exercise any such option to sublet or to terminate, this shall not be construed as or constitute a waiver of any of the provisions of Paragraphs 13.a., b., c. or d. herein. If Landlord exercises its option under (ii) to terminate the Lease as to space proposed to be sublet, any costs of demising the portion of the Premises affected by such termination shall be borne one-half by Tenant and one-half by Landlord. In addition, Landlord shall have no liability for any real estate brokerage commission(s) or with respect to any of the costs and expenses that Tenant may have incurred in connection with its proposed assignment or subletting, and Tenant agrees to indemnify, defend and hold Landlord and all other Indemnitees harmless from and against any and all Claims (as defined in Paragraph 14.b. below), including, without limitation, claims for commissions, arising from such proposed assignment or subletting. Landlord's foregoing rights and options shall continue throughout the entire term of this Lease.

e. Documentation . No permitted assignment or subletting by Tenant shall be effective until there has been delivered to Landlord a fully executed counterpart of the assignment or sublease which expressly provides that (i) the assignee or subtenant may not further assign this Lease or the sublease, as applicable, or sublet the Premises or any portion thereof, without Landlord's prior written consent (which consent shall not be unreasonably withheld, subject to Landlord's rights under the provisions of this Paragraph 13), (ii) in the case of an assignment, the assignee assumes all of Tenant's obligations under this Lease arising on or after the date of the assignment, and (iii) in the case of a sublease, the subtenant agrees to be and remain jointly and severally liable with Tenant for the payment of rent pertaining to the sublet space in the amount set forth in the sublease and for the performance of all of the terms and provisions of this Lease applicable to the sublet space, and the subtenant also agrees not to violate any provision of the Lease. In addition to the foregoing, no assignment or sublease by Tenant shall be effective until there has been delivered to Landlord a fully executed counterpart of Landlord's consent to assignment or consent to sublease form. The failure or refusal of a subtenant or assignee to execute any such instrument shall not release or discharge the subtenant or assignee from its liability as set forth above. Notwithstanding the foregoing, however, no subtenant or assignee shall be permitted to occupy the Premises or any portion thereof unless and until such subtenant or assignee provides Landlord with certificates evidencing that such subtenant or assignee is carrying all insurance coverage required of such subtenant or assignee under this Lease.

f. No Merger . Without limiting any of the provisions of this Paragraph 13, if Tenant has entered into any subleases of any portion of the Premises, the voluntary or other surrender of this Lease by Tenant, or a mutual cancellation by Landlord and Tenant, shall not work a merger, and shall, at the option of Landlord, terminate all or any existing subleases or subtenancies or, at the option of Landlord, operate as an assignment to Landlord of any or all such subleases or subtenancies. If Landlord does elect that such surrender or cancellation operate as an assignment of such subleases or subtenancies, Landlord shall in no way be liable for any previous act or omission by Tenant under the subleases or for the return of any deposit(s) under the subleases that have not been actually delivered to Landlord, nor shall Landlord be bound by any sublease modification(s) executed without Landlord's consent or for any advance rental payment by the subtenant in excess of one month's rent.

g. Special Transfer Prohibitions . Notwithstanding anything set forth above to the contrary, Tenant may not (a) sublet the Premises or assign this Lease to any person or entity in which Landlord owns an interest, directly or indirectly (by applying constructive ownership rules set forth in Section 856(d)(5) of the Internal Revenue Code (the " **Code** "); or (b) sublet the Premises or assign this Lease in any other manner which could cause any portion of the amounts received by Landlord pursuant to this Lease or any sublease to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or which could cause any other income received by Landlord to fail to qualify as income described in Section 856(c)(2) of the Code.

h. Affiliates . Notwithstanding anything to the contrary in Paragraphs 13.a., 13.c. and 13.d., but subject to Paragraphs 13.b., 13.e. and 13.f, Landlord's consent shall not be required and the termination rights in Paragraph 13.d.(i) and (ii) above shall be inapplicable to (x) an assignment of this Lease or a sublet of the Premises or any portion thereof, to any partnership, corporation or other entity which controls, is controlled by, or is under common control with Tenant or Tenant's parent (control being defined for such purposes as ownership of at least 50% of the equity interests in, and the power to direct the management of, the relevant entity), or to any partnership, corporation or other entity resulting from a merger or consolidation with Tenant or Tenant's parent, or to any person or entity which acquires all or substantially all the assets of Tenant as a going concern (including by means of a merger or purchase of all or substantially all of Tenant's stock) or (y) an assignment resulting from a transfer of Control covered under item (ii) of the third grammatical paragraph of Paragraph 13.a. above (with the resulting assignee or subtenant under (x) or (y) being referred to hereinafter as an " **Affiliate** "), provided that (i) Landlord receives at least ten (10) days' prior written notice of the assignment or subletting (or promptly following such transaction if prior public disclosure would violate applicable law), together with evidence that the requirements of this Paragraph 13.h. have been met, (ii) on the first occasion that any transaction described in clause (x) or (y) above occurs, Tenant causes the amount of the Letter of Credit to be increased by the sum of Ten Million Dollars ($10,000,000.00), (iii) the Affiliate (or the management of the Affiliate if the Affiliate is a newly formed entity) has proven experience in the operation of a first-class business of a type consistent with the use of the Building as a first class office Building, (iv) intentionally deleted, (v) the Affiliate assumes (in the event of an assignment) in writing all of Tenant's obligations under this Lease, and agrees (in the event of a sublease) that such subtenant will, at Landlord's election, attorn directly to Landlord, on the terms of the sublease, in the event that

this Lease is terminated for any reason, (vi) Landlord receives a fully executed copy of an assignment or sublease agreement between Tenant and the Affiliate (provided that, if the assignment is the result of a merger or otherwise occurs by operation of law, Tenant shall satisfy this requirement by providing Landlord with copies of the documentation evidencing such merger or other relevant occurrence), (vii) in the case of an assignment by means of a purchase of all or substantially all of Tenant's stock, the essential purpose of such assignment is to transfer an active, ongoing business, and in the case of an assignment (by any means), or a sublease, the transaction is for legitimate business purposes unrelated to this Lease and the transaction is not a subterfuge by Tenant to avoid it obligations under this Lease or the restrictions on assignment and subletting contained herein, and (viii) in the case of a sublease, the Affiliate executes and Tenant delivers to Landlord a fully executed counterpart of Landlord's waiver and acknowledgement form for an Affiliate sublease in the form of attached Exhibit H .

i. Space Sharing . Notwithstanding anything to the contrary in this Paragraph 13, Tenant may from time to time permit start-up or "incubator" entities to occupy space within the Premises and such occupancy shall not be deemed to be a sublease so long as (i) no more than fifteen percent (15%) of the Premises (but in no event more than 25,000 rentable square feet of space) is collectively so used at any one time and Tenant originally named herein (and/or an Affiliate thereof to which this Lease has been assigned or portions of the Premises sublet in accordance with Paragraph 13.h. above) continues to conduct business in not less than two-thirds of the Premises, and (ii) the space occupied by such parties is not separately demised from the balance of the Premises (i.e. separated from the balance of the space by a wall or other constructed device and having separate entrances to the common areas) and (iii) the use of the space is in compliance with Paragraph 8.a. of this Lease. The rights set forth in this paragraph are personal to the Tenant originally named herein and to any Affiliate to which Tenant has assigned the Lease in accordance with Paragraph 13.h. above, and shall not inure to the benefit of any other successor, assignee or subtenant of the original Tenant hereunder. Tenant shall be fully responsible for the conduct of such parties within the Premises and the Real Property, and Tenant's indemnification obligations set forth in Paragraph 14 of this Lease shall apply with respect to the conduct of such parties. Tenant shall supply Landlord with the terms of any such space sharing arrangement. Notwithstanding anything to the contrary above, if such arrangement indicates that the sums payable thereunder to Tenant for the value of the use of the space exceed the Monthly Rent and Additional Rent payable under Paragraphs 5 and 7 hereof for such space, that particular space sharing arrangement will be deemed to be a sublease solely for the purpose of applying the provisions of Paragraph 13.c. above. Further, notwithstanding the foregoing, Tenant shall not permit any party to occupy space in the Premises (or conduct business in the Premises) pursuant to the above until Tenant delivers to Landlord a fully executed counterpart of Landlord's waiver and acknowledgement form for space sharing arrangements in the form of attached Exhibit I (the " **Acknowledgment** "). Concurrently with the delivery of the Acknowledgement to Landlord, Tenant shall delivery to Landlord a processing fee of Five Hundred Dollars ($500.00).

14. Indemnification of Landlord .

a. Landlord and the holders of any Superior Interests (as defined in Paragraph 21 below) shall not be liable to Tenant and Tenant hereby waives all claims against such parties for any loss, injury or other damage to person or property in or about the Premises or the Project from any cause whatsoever, including without limitation, water leakage of any character from the roof, walls, basement, fire sprinklers, appliances, air conditioning, plumbing or other portion of the Premises or the Project, or gas, fire, explosion, falling plaster, steam, electricity, or any malfunction within the Premises or the Project, or acts of other tenants of the Building; provided , however , that, subject to Paragraph 16 below and to the provisions of Paragraph 28 below regarding exculpation of Landlord from Special Claims, the foregoing waiver shall be inapplicable to any loss, injury or damage resulting directly from Landlord's gross negligence or willful misconduct.

b. Subject to the limitation described in Paragraph 25. b.6. below regarding Tenant's liability during the Construction Period, Tenant shall hold Landlord and the holders of any Superior Interest, and the constituent shareholders, partners or other owners thereof, and all of their agents, contractors, servants, officers, directors, employees and licensees (collectively with Landlord, the " **Indemnitees** " (provided that, during the Construction Period, the Indemnitees will be limited to SRI Nine Market Square LLC) harmless from and indemnify the Indemnitees against any and all claims, liabilities, damages, costs and expenses, including reasonable attorneys' fees and costs incurred in defending against the same (collectively, " **Claims** "), to the extent arising from (a) the acts or omissions of Tenant or any other Tenant Parties (as defined in Paragraph 8.c. above) in, on or about the Premises, or (b) the negligent or intentional acts or omissions of Tenant or any other Tenant Parties in, on or about the Real Property other than the Premises, or (c) any construction or other work undertaken by or on behalf of Tenant in, on or about the Premises, whether prior to or during the Lease term, or (d) any breach or Event of Default under this Lease by Tenant, or (e) any accident, injury or damage, howsoever and by whomsoever caused, to any person or property, occurring in, on or about the Premises; except to the extent such Claims are caused directly by the negligence or willful misconduct of Landlord or its authorized representatives. In case any action or proceeding be brought against any of the Indemnitees by reason of any such Claim, Tenant, upon notice from Landlord, covenants to resist and defend at Tenant's sole expense such action or proceeding by counsel reasonably satisfactory to Landlord. The provisions of this Paragraph 14.b. shall survive the expiration or earlier termination of this Lease with respect to any injury, illness, death or damage occurring prior to such expiration or termination.

Notwithstanding anything to the contrary set forth in this Paragraph 14.b. or elsewhere in this Lease, in no event shall Tenant be liable to Landlord for any consequential or remote damages, except for (i) damages expressly provided for in Paragraph 20.c. of this Lease with regard to Tenant's failure to timely surrender the Premises to Landlord as provided in Paragraph 20.c., (ii) damages caused to Landlord by the loss of a sale or financing due to Tenant's failure to timely deliver any subordination agreement as provided in Paragraph 21 below, any agreement as provided in Paragraph 22 below, or any estoppel certificate as provided in Paragraph 29 below, in each case where such failure shall continue after the five (5) Business Day notice and cure period set forth in Paragraph 25.a.3. below. In no event shall lost rent or other damages of Landlord provided for in Paragraph 25.b. below be deemed consequential or remote damages.

c. Landlord shall hold Tenant and the constituent shareholders, partners or other owners thereof, and all of their agents, contractors, servants, officers, directors and employees (collectively, " **Tenant's Indemnitees** ") harmless from and indemnify them against any Claim incurred by them in connection with or arising from any injury, illness, or death to any person or damage to any property to the extent (i) such injury, illness, death or damage is caused by the negligence or willful misconduct of Landlord or its agents, contractors, officers, directors or employees, and (ii) such Claim is not included within the risks insured against under the insurance that Tenant is required to carry under Paragraph 15 below. The provisions of this Paragraph 14.c. shall survive the termination of this Lease with respect to any injury, illness, death or damage occurring prior to such termination. In case any action or proceeding be brought against Tenant or any of Tenant's Indemnitees by reason of any such Claim, Landlord, upon notice from Tenant, covenants to resist and defend at Landlord's sole expense such action or proceeding by counsel reasonably satisfactory to Tenant. Notwithstanding anything to the contrary set forth in this Paragraph 14.c. or elsewhere in this Lease, in no event shall Landlord be liable for any consequential or remote damages, or for loss of or damage to artwork, currency, jewelry, bullion, securities or other property in the Premises, not in the nature of ordinary fixtures, furnishings, equipment and other property used in general business office activities and function.

d. All of the indemnification obligations set forth in this Paragraph 14 are subject to the waiver of subrogation provisions of Paragraph 16 below.

15. Insurance .

a. Tenant's Insurance; Coverage Amounts . Tenant shall, at Tenant's expense, maintain during the Lease term (and, if Tenant occupies or conducts activities in or about the Premises prior to the Lease term or after the Lease term, then also during such pre-term or post-term period): (i) commercial general liability insurance including contractual liability coverage, with minimum coverages of One Million Dollars ($1,000,000.00) per occurrence combined single limit for bodily injury and property damage, One Million Dollars ($1,000,000.00) for products-completed operations coverage, One Hundred Thousand Dollars ($100,000.00) fire legal liability, One Million Dollars ($1,000,000.00) for personal and advertising injury, with a Two Million Dollars ($2,000,000.00) general aggregate limit, for injuries to, or illness or death of, persons and damage to property occurring in or about the Premises or otherwise resulting from Tenant's operations in the Building, plus a Seven Million Dollars ($7,000,000.00) policy of umbrella/excess coverage; provided that the foregoing coverage amounts may be provided though any combination of primary and umbrella/excess coverage policies; (ii) property insurance protecting Tenant against loss or damage by fire and such other risks as are insurable under then-available standard forms of "special form" (previously known as "all risk") insurance policies (excluding earthquake and flood but including water damage and earthquake sprinkler leakage), covering Tenant's personal property and trade fixtures in or about the Premises or the Real Property, and any Alterations that are of a scope, quality and/or cost that is above the scope, quality and/or cost customarily installed by Landlord (or

landlords of comparable buildings in San Francisco) for tenants using their premises for general office and administrative uses (" **Above Building Standard Alterations** ") and installed in the Premises by or at the request of Tenant (including those installed by Landlord at Tenant's request, whether prior or subsequent to the commencement of the Lease term), for the full replacement value thereof without deduction for depreciation; (iii) workers' compensation insurance in statutory limits; (iv) at least three months' coverage for loss of business income and continuing expenses, providing protection against any peril included within the classification "special form" insurance, excluding earthquake and flood but including water damage and earthquake sprinkler leakage; and (v) if Tenant operates owned, leased or non-owned vehicles on the Real Property, comprehensive automobile liability insurance with a minimum coverage of One Million Dollars ($1,000,000.00) per occurrence, combined single limit; provided that the foregoing coverage amount may be provided through any combination of primary and umbrella/excess coverage policies. In no event shall any insurance maintained by Tenant hereunder or required to be maintained by Tenant hereunder be deemed to limit or satisfy Tenant's indemnification or other obligations or liability under this Lease. Landlord reserves the right from time to time, but not more often than once in any twelve (12) month period, and not prior to the expiration of the Second Lease Year to increase the foregoing amount of liability coverage from time to time as Landlord reasonably determines is required to adequately protect Landlord and the other parties designated by Landlord from the matters insured thereby; provided, however, such increased amounts shall not materially exceed the greater of (a) those amounts customarily required by institutional owners of comparable buildings in San Francisco with comparable improvements or (b) those amounts required to provide Landlord with the same relative protection as the amounts set forth above as of the date of this Lease. Landlord may require that Tenant cause any of its contractors, vendors, movers or other parties conducting activities in or about or occupying the Premises to obtain and maintain insurance as reasonably determined by Landlord and as to which Landlord and such other parties reasonably designated by Landlord shall be additional insureds; in particular, the parties acknowledge that Landlord will require that Tenant's general contractor performing the Tenant Improvements, and any subcontractors performing the Tenant Improvements, include all of the following as additional insureds in their respective policies of insurance: SRI Nine Market Square LLC, Shorenstein Realty Services, L.P., Shorenstein Properties LLC, Shorenstein Company LLC, Shorenstein Management Inc., and their respective Members, Partners, Executive Officers, Directors, Stockholders.

b. Policy Form . Each insurance policy required pursuant to Paragraph 15.a. above shall be issued by an insurance company authorized to due business in the State of California and with a general policyholders' rating of "A-" or better and a financial size ranking of "Class VII" or higher in the most recent edition of Best's Insurance Guide. Each insurer must agree to endeavor to provide thirty (30) days' prior written notice to Landlord of cancellation or non-renewal (ten (10) days for non-payment of premium). The liability policies and any umbrella/excess coverage policies carried pursuant to clauses (i) and (v) of Paragraph 15.a. above shall (i) protect Tenant as the named insured and shall protect Landlord and all the other Indemnitees and any other parties designated by Landlord, as additional insureds (except that Tenant shall not be required to add as an additional insured any party that does not have a direct or indirect financial or ownership interest in Real Property or otherwise have an insurable interest with regard to the operation of the Real Property, if Tenant's insurance carrier declines to add such party as an

additional insured as a result of the absence of such interest), (ii) provide that no act or omission of Tenant shall affect or limit the obligations of the insurer with respect to any other insured and (iii) provide that the policy and the coverage provided shall be primary, that Landlord, although an additional insured, shall nevertheless be entitled to recovery under such policy for any damage to Landlord or the other Indemnitees by reason of acts or omissions of Tenant, and that any coverage carried by Landlord shall be noncontributory with respect to policies carried by Tenant. The property insurance policy carried under item (ii) of Paragraph 15.a. above shall include all waiver of subrogation rights endorsements necessary to effect the provisions of Paragraph 16 below. Each such insurance policy required of Tenant pursuant to this Paragraph 15, or a certificate thereof, shall be delivered to Landlord by Tenant on or before the effective date of such policy and thereafter Tenant shall deliver to Landlord renewal policies or certificates at least fifteen (15) days prior to the expiration dates of expiring policies. If Tenant fails to procure such insurance or to deliver such policies or certificates, Landlord may, at its option, procure the same for Tenant's account, and the cost thereof shall be paid to Landlord by Tenant upon demand. If a claim has been filed and, in connection therewith, an issue arises regarding the coverage provided under any of the above required policies, Landlord may inspect and/or copy the relevant insurance policy; provided, however, if Landlord desires to inspect and/or copy a policy pursuant to the foregoing and the policy contains information irrelevant to the coverage issue and/or also covers property other than the Premises, then Tenant shall not be required to release the portions of the policy that are irrelevant to the coverage issue or that relate to such other properties if they are not required for Landlord to reasonably assess the coverage issue.

c. No Implication . Nothing in this Paragraph 15 shall be construed as creating or implying the existence of (i) any ownership by Tenant of any fixtures, additions, Alterations, or improvements in or to the Premises or (ii) any right on Tenant's part to make any addition, Alteration or improvement in or to the Premises.

d. Landlord's Insurance . During the term hereof, Landlord shall keep the Building (excluding Specialty Alterations and all Above Building Standard Alterations installed in the Premises by or at the request of Tenant (including those installed by Landlord at Tenant's request, whether prior or subsequent to the commencement of the Lease term) insured through reputable insurance underwriters against perils covered by then-available standard forms of "special form" (previously known as "all risk") insurance policies, as such policies are in use from time to time for comparable buildings in San Francisco with comparable improvements (excluding, at Landlord's option, perils such as earthquake, flood and other standard exclusions), with a deductible provision deemed commercially reasonable by Landlord (but which, in any event, will not materially exceed that which prudent, efficient operators of similar buildings in San Francisco would carry from time to time in the exercise of reasonable business judgment), in an amount or amounts equal to not less than eighty percent (80%) of the full replacement value of the Building (excluding the land and the footings, foundations and installations below the basement level), or such greater percentage as shall be required to preclude Landlord from being deemed a coinsurer, without deduction for depreciation, including the costs of demolition and debris removal, or such other fire and property damage insurance as Landlord shall reasonably determine to give substantially equal or greater protection.

16. Mutual Waiver of Subrogation Rights . Notwithstanding any other provision of this Lease to the contrary, each party hereto hereby releases the other respective party and, in the case of Tenant as the releasing party, the other Indemnitees, and the respective partners, shareholders, agents, employees, officers, directors and authorized representatives of such released party, from any claims such releasing party may have for damage to the Building, the Premises or any of such releasing party's fixtures, personal property, improvements and alterations in or about the Premises, the Building or the Project that is caused by or results from risks insured against under any "special form" insurance policies actually carried by such releasing party or deemed to be carried, by such releasing party; provided, however, that such waiver shall be limited to the extent of the net insurance proceeds payable by the relevant insurance company with respect to such loss or damage (or in the case of deemed coverage, the net proceeds that would have been payable). For purposes of this Paragraph 16, Tenant and Landlord shall be deemed to be carrying any of the insurance policies required to be carried by them pursuant to Paragraph 15 but not actually carried by them. Each party hereto shall cause each such fire and extended coverage insurance policy obtained by it to provide that the insurance company waives all rights of recovery by way of subrogation against the other respective party and the other released parties in connection with any matter covered by such policy.

17. Utilities .

a. Basic Services . Landlord shall furnish the following utilities and services (" **Basic Services** ") for the Premises: (i) during the hours of 8 A.M. to 7 P.M. (" **Business Hours** ") Monday through Friday (except public holidays) (" **Business Days** ") (and thereafter during Non-Business Hours, subject to the provisions set forth below regarding Excess Services) heat, ventilation and air conditioning (" **HVAC** ") required for the comfortable use and occupancy of the Premises for ordinary general office purposes, which HVAC system shall meet the requirements specified in Exhibit D (ii) twenty four (24) hours a day, each day of the Lease term, domestic hot and cold water for the Base Building restroom(s) and for use (in customary amounts) in any plumbing fixtures located in the Premises, (iii) twenty four (24) hours a day each day of the Lease term, elevator service to the floor(s) of the Premises by non-attended automatic elevators for general office pedestrian usage, and (iv) twenty four (24) hours a day each day of the Lease term, security at the Building that is at least commensurate with the overall level of security customarily provided in comparable buildings in San Francisco with comparable improvements, provided that such security shall in any event include (i) a manned lobby desk twenty four (24) hours a day each day of the year, (ii) evening roving guard service, (iii) office elevators and lobbies secured after hours by a card access system, and (iv) monitored and digitally recorded security cameras (including pan, tilt and zoom features), provided that, such electronic equipment may be replaced with other equipment which is commensurate with the types of equipment then being installed by owners of similar buildings in San Francisco as technology and customary practices evolve over time. Tenant may install a security system within the Premises, provided that Tenant complies with the provisions of Paragraph 9 above in performing such installation. In no event shall any such system installed by Tenant interfere in any manner with the security system for the Project. Notwithstanding anything to the contrary in this Lease (subject to any temporary shutdown for repairs, for security purposes, for

compliance with any legal restrictions, or due to strikes, lockouts, labor disputes, fire or other casualty, acts of God, acts of terror, or other causes beyond the reasonable control of Landlord), Tenant shall have access to the Building (including the Parking Facility, as defined below) 24 hours a day each day of the year. Throughout the Lease term, Landlord shall operate the Building in a manner consistent with comparable buildings in San Francisco.

From and after the Commencement Date, Tenant may use the above services in excess of that provided in Basic Services, including during additional hours (" **Excess Services** "), provided that the Excess Services desired by Tenant are reasonably available to Landlord and to the Premises (it being understood that in no event shall Landlord be obligated to make available to the Premises more than the pro rata share of the capacity of any Excess Service available to the Building or the applicable floor of the Building, as the case may be), and provided further that Tenant complies with the procedures reasonably established by Landlord from time to time for requesting and paying for such Excess Services and with all other provisions of this Paragraph 17. Landlord reserves the right to install in the Premises or the Real Property water meters (including, without limitation, any additional wiring, conduit or panel required therefor) to measure the water consumed by Tenant or to cause the usage to be measured by other reasonable methods (e.g., by temporary "check" meters or by survey). Excess Services shall be made available to Tenant at Landlord's actual cost (i.e., the actual cost to Landlord for providing the service in question, without mark-up for profit).

b. Payment for Utilities and Services . The cost of Basic Services shall be included in Operating Expenses. In addition, Tenant shall pay to Landlord upon demand (i) the cost, at Landlord's prevailing rate (which shall be the actual cost to Landlord, as reasonable determined by Landlord, without any mark-up for profit), of any Excess Services used by Tenant, which rate is subject to adjustment to reflect increases in Landlord's actual cost of providing the Excess Services, (ii) the actual cost to Landlord (without mark-up for profit) of installing, operating, maintaining or repairing any meter or other device used to measure Tenant's consumption of utilities (excluding any meters Landlord is required to install as part of Landlord's Work under Paragraph 4.b. above), and (iii) the actual cost to Landlord (without mark-up for profit) of installing, operating, maintaining or repairing any Temperature Balance Equipment (as defined in Paragraph 17.d. below) for the Premises and/or any equipment required in connection with any Excess Services requested by Tenant. Landlord's failure to bill Tenant for any of the foregoing shall not waive Landlord's right to bill Tenant for the same at a later time.

c. Electricity; Utility Connections . Electricity for the Premises is not part of Basic Services. Tenant shall contract directly with the public utility company furnishing electric service to the Project and shall pay for all charges for electric current consumed on the Premises. Tenant shall not connect or use any apparatus or device in the Premises which would (i) cause Tenant's electrical demand load to exceed 1.4 watts per useable square foot for overhead lighting or 3.5 watts per useable square foot for convenience outlets and miscellaneous equipment loads (the parties acknowledge that an additional 5.0 watts per usable square foot of electric current is available for operation of the Base Systems and such wattage is not a part of the aforementioned wattage restriction applicable to Tenant) or (ii) exceed the capacity of the existing panel or transformer

serving the Premises. Tenant shall not connect with electric current (except through existing outlets in the Premises or such additional outlets as may be installed in the Premises as part of initial Tenant Improvements or subsequent Alterations approved by Landlord), or water pipes, any apparatus or device for the purpose of using electrical current or water.

Landlord will not permit additional coring or channeling of the floor of the Premises in order to install new electric outlets in the Premises unless Landlord is reasonably, on the basis of such information to be supplied by Tenant at Tenant's expense, that coring and/or channeling of the floor in order to install such additional outlets will not weaken the structure of the floor.

d. Temperature Balance . If the temperature otherwise maintained in any portion of the Premises by the HVAC system is adversely affected as a result of (i) the type or quantity of any lights, machines or equipment (including without limitation typical office equipment) used by Tenant in the Premises, (ii) the occupancy of such portion of the Premises by a number of persons that exceeds the occupancy levels for which the HVAC system was designed (as specified in attached Exhibit D) (iii) an electrical load for lighting or power in excess of the limits specified in Paragraph 17.c. above, or (iv) any rearrangement of partitioning or other improvements, then Landlord may notify Tenant (such notice to contain reasonably detailed evidence of the effect of Tenant's actions on the temperature balance), and thereafter, Landlord and Tenant shall meet and confer in good faith in an effort to determine the most cost efficient manner of mitigating any such adverse affect on temperatures obtained by the HVAC system. If, however, within thirty (30) days following such meeting, Landlord and Tenant have not reached agreement as to a mutually acceptable mitigation measure, then, following notice to Tenant, at Tenant's sole cost, Landlord may install any equipment, or modify any existing equipment (including the standard air conditioning equipment) Landlord reasonably deems necessary to restore the temperature balance (such new equipment or modifications to existing equipment termed herein " **Temperature Balance Equipment** "). Tenant agrees to keep closed, when necessary, draperies and/or window treatments which, because of the sun's position, must be closed to provide for the efficient operation of the air conditioning system, and Tenant agrees to cooperate with Landlord and to abide by the reasonable regulations and requirements which Landlord may prescribe for the proper functioning and protection of the HVAC system. Landlord makes no representation to Tenant regarding the adequacy or fitness of the heating, air conditioning or ventilation equipment in the Building to maintain temperatures that may be required for, or because of, any computer or communications rooms, machine rooms, conference rooms or other areas of high concentration of personnel or electrical usage, or any other uses other than or in excess of the fractional horsepower normally required for office equipment, and Landlord shall have no liability for loss or damage suffered by Tenant or others in connection therewith.

e. Interruption of Services . Landlord's obligation to provide utilities and services for the Premises are subject to the Rules and Regulations of the Building, applicable Legal Requirements (including the rules or actions of the public utility company furnishing the utility or service), and shutdowns for maintenance and repairs, for security purposes, or due to Force Majeure. In the event of an interruption in, or failure or inability to provide any service or utility for the Premises for any reason, such interruption, failure or inability shall not constitute an eviction of

Tenant, constructive or otherwise, or impose upon Landlord any liability whatsoever, including, but not limited to, liability for consequential damages or loss of business by Tenant, or entitle Tenant to any abatement or offset of Monthly Rent, Additional Rent or any other amounts due from Tenant under this Lease. Tenant hereby waives the provisions of California Civil Code Section 1932(1) or any other applicable existing or future Legal Requirement permitting the termination of this Lease due to such interruption, failure or inability. Notwithstanding the foregoing, if any interruption in or failure or inability to provide any of the services or utilities described in Paragraph 17.a. (each a "Service Interruption") is (i) within the reasonable control of Landlord or its agents or employees to correct and continues for five (5) or more consecutive Business Days after Landlord becomes aware thereof, whether by Tenant's written notice to Landlord or otherwise, or (ii) outside of Landlord's reasonable control to correct and continues for thirty (30) or more consecutive days after Landlord becomes aware thereof, whether by Tenant's written notice or otherwise, and Tenant is unable to conduct, and does not conduct, any business in a material portion of the Premises as a result thereof, then Tenant shall be entitled to an abatement of Monthly Rent under Paragraph 5 above and Additional Rent under Paragraph 7 above, which abatement shall commence as of the first (1st) day after the expiration of such five (5) Business Day or thirty (30) day period (as applicable) and to terminate upon the cessation of the Service Interruption and which abatement shall be based on the portion of the Premises rendered unusable for Tenant's business by the Service Interruption. The abatement and termination rights set forth above shall be inapplicable to any Service Interruption that is caused by (x) damage from fire or casualty (it being acknowledged that such situation shall be governed by Paragraph 27 below) or (y) to any other Service Interruption described in this Paragraph 17.e. to the extent caused by the negligence or willful misconduct of Tenant or its agents, employees or contractors.

f. Governmental Controls . In the event any governmental authority having jurisdiction over the Project or the Building promulgates or revises any Legal Requirement or building, fire or other code or imposes mandatory or voluntary controls or guidelines on Landlord or the Project or the Building relating to the use or conservation of energy or utilities or the reduction of automobile or other emissions (collectively, " **Controls** ") or in the event Landlord is required or elects to make alterations to the Project or the Building in order to comply with such mandatory or voluntary Controls, Landlord may, in its sole discretion, comply with such Controls or make such alterations to the Project or the Building related thereto. Such compliance and the making of such alterations shall not constitute an eviction of Tenant, constructive or otherwise, or impose upon Landlord any liability whatsoever, including, but not limited to, liability for consequential damages or loss of business by Tenant.

g. Janitorial Services; Refuse Removal; Extermination Services . Tenant shall maintain the Premises in a clean and sanitary condition appropriate for a first class building and shall be responsible for providing janitorial services to the Premises at Tenant's sole cost and expense. Tenant shall ensure that the janitors used by Tenant shall not cause any labor disturbance in or at the Project. Tenant shall comply with Landlord's rules and procedures concerning temporary storage of refuse and the time and manner of disposal thereof in the designated areas of the Building. If Landlord determines that the Premises are not being maintained in accordance with the foregoing standards, Landlord may notify Tenant, specifying in reasonable detail the basis for Landlord's

determination that Tenant's janitorial services are inadequate, and, after delivery of such notice, Landlord shall have the right to provide janitorial services to the Premises, at Tenant's sole cost and expense. In addition, Tenant shall procure and maintain during the term of this Lease, at Tenant's sole cost and expense, a contract providing for extermination services to the Premises as frequently as Landlord reasonably deems necessary. Tenant shall submit such contract to Landlord for Landlord's prior approval.

h. Supplemental Cooling . Throughout the Lease term, Tenant shall be entitled to Tenant's pro-rata share of the supplemental cooling capacity that is available to tenants of the Building from the Base Building cooling system. The supplemental cooling capacity shall be the excess cooling capacity beyond that needed to provide Base Building HVAC to the Building. Tenant shall pay to Landlord an amount equal to Landlord's actual cost (without mark-up) of providing to Tenant the supplemental cooling capacity utilized by Tenant, such cost to be reasonably determined by Landlord. In the event of any inconsistency between this Paragraph 17.h and Exhibit D , Exhibit D shall control.

18. Personal Property and Other Taxes . Tenant shall pay, at least ten (10) days before delinquency, any and all taxes, fees, charges or other governmental impositions levied or assessed against Landlord or Tenant (a) upon Tenant's equipment, furniture, fixtures, improvements and other personal property (including carpeting installed by Tenant) located in the Premises, (b) by virtue of any Alterations made by Tenant to the Premises, and (c) upon this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises. If any such fee, charge or other governmental imposition is paid by Landlord, Tenant shall reimburse Landlord for Landlord's payment upon demand.

19. Rules and Regulations . Tenant shall comply with the rules and regulations set forth on Exhibit B attached hereto, as such rules and regulations may be reasonably modified or amended by Landlord from time to time (the " **Rules and Regulations** "). Landlord shall not be responsible to Tenant for the nonperformance or noncompliance by any other tenant or occupant of the Building of or with any of the Rules and Regulations; provided, however, that Landlord shall use reasonable efforts to enforce the Rules and Regulations and to do so in a non-discriminatory manner. In the event of any conflict between the Rules and Regulations and the balance of this Lease, the balance of this Lease shall control.

20. Surrender; Holding Over .

a. Surrender . Upon the expiration or other termination of this Lease, Tenant shall surrender the Premises to Landlord vacant and broom-clean, with all improvements and Alterations (except as provided below) in their original condition, except for reasonable wear and tear, damage from casualty or condemnation and any changes resulting from approved Alterations; provided, however, that prior to the expiration or termination of this Lease Tenant shall remove from

the Premises any Specialty Alterations that Tenant is required by Landlord to remove pursuant to Paragraph 9.b. above and all of Tenant's personal property (including, without limitation, all voice and data cabling) and trade fixtures. If such removal is not completed at the expiration or other termination of this Lease, Landlord may remove the same at Tenant's expense. Any damage to the Premises or the Building caused by such removal shall be repaired promptly by Tenant (including the patching or repairing of ceilings and walls) or, if Tenant fails to do so, Landlord may do so at Tenant's expense. The removal of Specialty Alterations from the Premises shall be governed by Paragraph 9 above. Tenant's obligations under this paragraph shall survive the expiration or other termination of this Lease. Upon expiration or termination of this Lease or of Tenant's possession, Tenant shall surrender all keys to the Premises or any other part of the Building and shall make known to Landlord the combination of locks on all safes, cabinets and vaults that may be located in the Premises.

b. Holding Over . If Tenant remains in possession of the Premises after the expiration or earlier termination of this Lease with the express written consent of Landlord, Tenant's occupancy shall be a month-to-month tenancy at a rent agreed upon by Landlord and Tenant in writing; provided, however, if Landlord has consented to the holdover in writing, but Landlord and Tenant did not agree in writing on the rent during the holdover period, the monthly rent during the holdover period shall be the greater of (i) one hundred fifty percent (150%) of the Monthly Rent and Additional Rent payable under this Lease during the last full month prior to the date of the expiration of this Lease or (ii) the then fair market rental (as reasonably determined by Landlord) for the Premises. Except as provided in the preceding sentence, the month-to-month tenancy shall be on the terms and conditions of this Lease, except that any renewal options, expansion options, rights of first refusal, rights of first negotiation or any other rights or options pertaining to additional space in the Building contained in this Lease shall be deemed to have terminated and shall be inapplicable thereto. Landlord's acceptance of rent after such holding over with Landlord's written consent shall not result in any other tenancy or in a renewal of the original term of this Lease. If Tenant remains in possession of the Premises after the expiration or earlier termination of this Lease without Landlord's written consent, Tenant's continued possession shall be on the basis of a tenancy at sufferance and Tenant shall pay as Monthly Rent during the holdover period an amount equal to (i) for the first thirty (30) days of such holdover, one hundred fifty percent (150%) of the Monthly Rent and one hundred percent (100%) of the Additional Rent payable under this Lease for the last full month prior to the date of such expiration or termination and (ii) for the holdover period from and after the end of such thirty (30) day period, such percentage applied to Monthly Rent shall increase to two hundred percent (200%).

c. Indemnification . Tenant shall indemnify, defend and hold Landlord harmless from and against all Claims incurred by or asserted against Landlord and arising directly or indirectly from Tenant's failure to timely surrender the Premises, including but not limited to (i) any rent payable by or any loss, cost, or damages, including lost profits, claimed by any prospective tenant of the Premises or any portion thereof, and (ii) Landlord's damages as a result of such prospective tenant rescinding or refusing to enter into the prospective lease of the Premises or any portion thereof by reason of such failure to timely surrender the Premises; provided, however, that as a condition to Tenant's obligations under this Paragraph 20.c., Landlord shall give written notice of

the existence of a prospective successor tenant for the Premises (or any portion thereof) or the existence of any other matter which might give rise to a claim by Landlord under the foregoing indemnity, at least thirty (30) days prior to the date Landlord shall require Tenant's surrender of the Premises, and Tenant shall not be responsible to Landlord under the foregoing Indemnity if Tenant shall surrender the Premises on or prior to the later of (i) the date immediately following the expiration or earlier termination of this Lease, or (ii) the expiration of such thirty (30) day period (Landlord's notice may be given prior to the scheduled expiration date of this Lease).

21. Subordination and Attornment . As used herein and elsewhere in this Lease, an " **Encumbrance** " is any mortgage, deed of trust, ground lease, underlying lease or like encumbrance affecting any part of the Real Property or any interest of Landlord therein that is executed or recorded, including any future modification, amendment or supplement to any of the foregoing, and any advances made thereunder. Landlord represents and warrants to Tenant that, as of the date of this Lease, no Encumbrance exists on the Real Property.

If an Encumbrance is created following the date of this Lease, then this Lease shall be subject and subordinate to such Encumbrance only upon delivery to Tenant of a non-disturbance agreement executed by the holder of the Encumbrance on such holder's then current form providing that if Tenant is not in default under this Lease beyond any applicable grace period, that such party will recognize this Lease and Tenant's rights hereunder and will not disturb Tenant's possession hereunder, and if this Lease is by operation of law terminated in a foreclosure, that a new lease will be entered into on the same terms as this Lease for the remaining term hereof, but subject to and including such further matters and conditions to the foregoing as may be required by the holder of the Encumbrance in such holder's standard form. Tenant shall, within ten (10) Business Days after Landlord's request, execute and deliver to Landlord a document evidencing the subordination of this Lease to a particular Encumbrance created after the date of this Lease, provided that the non-disturbance provisions provided for in this Paragraph 21 are included in such document. If Tenant fails to execute and deliver to Landlord the required document within the required ten (10) Business Day period and does not execute and deliver the document to Landlord within five (5) Business Days following Landlord's additional written notice to Tenant that the document was not received, then Tenant agrees that Landlord shall have the right to execute and deliver such instrument in lieu of Tenant and Tenant shall be bound thereby. Any and all charges imposed by the holder of the Encumbrance to issue the non-disturbance agreement shall be borne by Tenant.

If the interest of Landlord in the Real Property or the Building is transferred to any person (" **Purchaser** ") pursuant to or in lieu of proceedings for enforcement of any Encumbrance, Tenant shall immediately attorn to the Purchaser, and this Lease shall continue in full force and effect as a direct lease between the Purchaser and Tenant on the terms and conditions set forth herein upon notice from Landlord or Purchaser of such transfer, subject to the express terms of any applicable non-disturbance agreement.

22. Financing Condition . If any lender or ground lessor that intends to acquire an interest in, or holds an Encumbrance should require either the execution by Tenant of an agreement requiring Tenant to send such lender written notice of any default by Landlord under this Lease and giving such lender the right to cure such default until such lender has completed foreclosure, and preventing Tenant from terminating this Lease (to the extent such termination right would otherwise be available) unless such default remains uncured after foreclosure has been completed (provided that in no event shall such agreement prohibit Tenant from exercising its non-termination remedies against Landlord for such breach pursuant to the terms of this Lease), and/or any modification of the agreements, covenants, conditions or provisions of this Lease, then Tenant agrees that it shall; within ten (10) Business Days after Landlord's request, execute and deliver such agreement and modify this Lease as required by such lender or ground lessor; provided, however, that no such modification shall affect the length of the Lease term, increase the rent payable by Tenant hereunder, increase Tenant's non-monetary obligations hereunder (other than in a non-substantial manner, such as requiring that Tenant send additional copies of notices to one or more additional parties) or diminish Tenant's rights hereunder (other than in a non-substantial manner). Tenant acknowledges and agrees that its failure to timely execute any such agreement or modification required by such lender or ground lessor within such ten (10) Business Day period, and subsequent failure to deliver the agreement or modification within five (5) Business Days following Landlord's second written request for the agreement or modification, may cause Landlord serious financial damage by causing the failure of a financing transaction and giving Landlord all of its rights and remedies under Paragraph 25 below, including its right to damages caused by the loss of such financing. If Tenant receives a non-disturbance agreement from a particular lender under Paragraph 21 above, then, in the event of any inconsistency between the terms of that agreement and the terms of this Paragraph 22, the terms of the non-disturbance agreement shall govern as to that lender.

23. Entry by Landlord . Landlord may, at any and all reasonable times, and upon one (1) Business Day' prior notice (provided that notice may be for a shorter period if necessary due to work required by a governmental authority and that no such prior notice shall be required in the event of an emergency or if Landlord is responding to a work order or other request by Tenant for particular services, or for any previously scheduled provision of services to the Premises) to (a) inspect the same and to determine whether Tenant is in compliance with its obligations hereunder, (b) perform any service Landlord is required to provide hereunder, (c) show the Premises to prospective lenders, purchasers or (during the final twelve (12) months of the Lease Term) tenants, (d) post notices of non-responsibility, and (e) alter, improve or repair the Premises (to the extent such work is required or permitted hereunder to be performed by Landlord) or any other portion of the Project. Provided Tenant makes a representative available by the end of the applicable notice period provided for above and excluding any entry in the event of an emergency, Tenant may require that Landlord or any representative of Landlord entering the Premises pursuant to the provisions of this Paragraph 23, be accompanied at all times by a representative of Tenant. Landlord and its agents shall hold all information, data, and materials they view or access while on the Premises in strict confidence and shall not disclose such materials to any third person without Tenant's prior written consent. All access shall be subject to Tenant's then security and access protocols and procedures provided such

protocols and procedures are reasonable, do not cause Landlord to incur additional expense and allow Landlord to achieve the permitted purpose for the entry into the Premises. Notwithstanding the foregoing, in the event of an actual emergency (i.e., imminent danger to persons or property, as determined by Landlord's representative in good faith) where it is not possible through reasonable means to coordinate access to the Premises with Tenant, Landlord may make such access without a Tenant representative present but only (i) to the extent necessary (as determined by Landlord's representative on site in good faith) to address the emergency and (ii) if Landlord uses diligent and good faith to immediately notify Tenant of the access. Under no circumstances may Landlord remove Tenant's equipment, records, data, or other materials from the Premises without Tenant's prior written authorization. Landlord shall not be permitted to touch or operate any of Tenant's computer, telecommunications, and other equipment located in the Premises. Notwithstanding anything to the contrary herein, Landlord shall not be responsible for the conduct of any fire department personnel or similar government personnel that enters the Premises. In connection with any alteration, improvement or repair performed during Landlord's entry under this Paragraph 23, Landlord may erect in the Premises or elsewhere in the Project scaffolding and other structures reasonably required for the work to be performed. Except as expressly set forth herein to the contrary, in no event shall such entry or work entitle Tenant to an abatement of rent, constitute an eviction of Tenant, constructive or otherwise, or impose upon Landlord any liability whatsoever, including but not limited to liability for consequential damages or loss of business or profits by Tenant. Landlord shall use good faith efforts to cause all such work to be done in such a manner as to cause as little interference to Tenant as reasonably possible without incurring additional material expense and shall, in any event, perform any extraordinarily noisy or disruptive work after Business Hours or on weekends to the extent such procedures would be generally followed by operators of other comparable buildings in San Francisco (except to the extent an emergency and/or Legal Requirements require otherwise, as determined by Landlord in good faith). If work is performed during non-Business Hours, Landlord shall clean up the work area prior to the commencement of the next Business Day. Landlord will use reasonable efforts to provide Tenant with five (5) days prior notice (or, if five (5) days prior notice cannot be given under the circumstances, as much prior notice as reasonably possible under the circumstances) of any action hereunder that will substantially interfere with Tenant's ability to (i) conduct business in the Premises or the 9 th Floor Deck, (ii) gain access to and from the Premises or the 9 th Floor Deck, or (iii) use or have access to and egress from the Parking Facility. To the extent that Landlord installs, maintains, uses, repairs or replaces pipes, cables, ductwork, conduits, utility lines, and/or wires through hung ceiling space, exterior perimeter walls and column space, adjacent to and in demising partitions and columns, in or beneath the floor slab or above, below, or through the Premises, then in the course of making any such installation or repair: (x) Landlord shall not reduce Tenant's usable space, except to a de minimus extent, if the same are not installed behind existing walls or ceilings; (y) Landlord shall box in any of the same installed adjacent to existing walls with construction materials substantially similar to those existing in the affected area(s) of the Premises; and (z) Landlord shall repair all damage caused by the same and restore such area(s) of the Premises to the condition existing immediately prior to such work. Landlord shall at all times retain a key with which to unlock all of the doors in the Premises, except Tenant's vaults and safes. If an emergency necessitates immediate access to the Premises, Landlord may use whatever force is necessary to enter the Premises and any such entry to the Premises shall not constitute a forcible or unlawful entry into the Premises, a detainer of the Premises, or an eviction of Tenant from the Premises, or any portion thereof.

Notwithstanding the foregoing, Tenant, at its own expense, may provide its own locks to a reasonably sized area within the Premises (" **Secured Area** "). Tenant need not furnish Landlord with a key to the Secured Area, but upon the expiration or earlier termination of Tenant's right to possession to the Premises, Tenant shall surrender all such keys to Landlord. If Landlord requires access to a Secured Area in a non-emergency situation, Landlord shall contact Tenant, and Landlord and Tenant shall arrange a mutually agreed upon time for Landlord to have such access. Landlord shall comply with all reasonable security measures pertaining to the Secured Area. If Landlord determines, in good faith, that an emergency in the Building or the Premises, including, without limitation, a suspected fire, requires Landlord to gain access to the Secured Area, Tenant hereby authorizes Landlord to forcibly enter the Secured Area.

Notwithstanding the foregoing provisions of this Paragraph 23, if any such entry or work by Landlord is (i) necessitated due to reasons (a) within the reasonable control of Landlord or its agents or employees and continues for five (5) or more consecutive Business Days, or (b) outside of Landlord's reasonable control and continues for thirty (30) or more consecutive days, and during the period of entry or work, all or a substantial part of the Premises are rendered unusable due to such entry or work such that Tenant is unable to, and does not, conduct its business in a material portion of the Premises, then Tenant shall be entitled to an abatement of Monthly Rent and Additional Rent commencing as of the first (1st) day after the expiration of such five (5) Business Day or thirty (30) day period (as applicable) and terminating upon the cessation of such entry or work and the delivery of such Premises to Tenant in broom-clean condition; any such abatement shall be based on the portion of the Premises rendered unusable due to such entry or work. The foregoing provisions shall not apply to any entry or work necessitated due to (i) damage from fire or other casualty which shall be governed by Paragraph 26 or (ii) the negligence or willful misconduct of Tenant or its agents, employees or contractors.

24. Insolvency or Bankruptcy . The occurrence of any of the following shall constitute an Event of Default under Paragraph 25 below:

a. Tenant ceases doing business as a going concern, makes an assignment for the benefit of creditors as an alternative to bankruptcy, is adjudicated an insolvent, files a petition (or files an answer admitting the material allegations of such petition) seeking for Tenant any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar arrangement under any state or federal bankruptcy or other law, or Tenant consents to or acquiesces in the appointment, pursuant to any state or federal bankruptcy or other law, of a trustee, receiver or liquidator for the Premises, for Tenant or for all or any substantial part of Tenant's assets; or

b. Tenant fails within ninety (90) days after the commencement of any proceedings against Tenant seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any state or federal bankruptcy or other similar Legal

Requirement, to have such proceedings dismissed, or Tenant fails, within ninety (90) days after an appointment pursuant to any state or federal bankruptcy or other Legal Requirement without Tenant's consent or acquiescence, of any trustee, receiver or liquidator for the Premises, for Tenant or for all or any substantial part of Tenant's assets, to have such appointment vacated; or

c. Tenant is unable, or admits in writing its inability, to pay its debts as they mature; or

d. Tenant gives notice to any governmental body of its insolvency or pending insolvency, or of its suspension or pending suspension of operations.

In no event shall this Lease be assigned or assignable by reason of any voluntary or involuntary bankruptcy, insolvency or reorganization proceedings, nor shall any rights or privileges hereunder be an asset of Tenant, the trustee, debtor-in-possession, or the debtor's estate in any bankruptcy, insolvency or reorganization proceedings.

25. Default and Remedies .

a. Events of Default . The occurrence of any of the following shall constitute an " **Event of Default** " by Tenant:

1. Tenant fails to pay when due Monthly Rent, Additional Rent or any other rent within five (5) days following written notice from Landlord that the same is past due; or

2. Intentionally deleted; or

3. Tenant fails to deliver any estoppel certificate pursuant to Paragraph 29 below, subordination agreement pursuant to Paragraph 21 above, or document required pursuant to Paragraph 22 above within the initial ten (10) Business Day period required for delivery of the same, and does not deliver the same within five (5) Business Days following Landlord's second written request for delivery of the subject agreement or document; or

4. Tenant violates the bankruptcy and insolvency provisions of Paragraph 24 above and such violation is not cured within the cure period required under Paragraph 24; or

5. Tenant's fraud; or

6. Tenant assigns this Lease or subleases any portion of the Premises in violation of Paragraph 13 above and fails to cure the same within ten (10) Business Days following notice from Landlord; or

7. The default by any guarantor of Tenant's obligations hereunder of any provision of such guarantor's guaranty, or the attempted repudiation or revocation of any such guaranty of this Lease by such guarantor, or the application of items 4 or 5 of this Paragraph 25.a. with the reference to "Tenant" therein being deemed to refer instead to such guarantor (as of the date of this Lease, there is no third party guarantor of this Lease); or

8. Intentionally deleted; or

9. Tenant fails to comply with any other provision of this Lease in the manner required pursuant to this Lease within thirty (30) days after written notice from Landlord of such failure (or if the noncompliance cannot by its nature be cured within the 30 day period, if Tenant fails to commence to cure such noncompliance within the 30 day period or thereafter fails to diligently prosecute such cure to completion); except that such thirty (30) day period for the commencement of the cure shall be shortened to the shorter time period set forth in Landlord's written notice to Tenant if such shorter time period is reasonably necessary to protect the health, safety or quiet enjoyment of the Building by its tenants and occupants or to prevent further damage or loss to Landlord or the Real Property or to avoid a violation (or continuance of any violation) of any Legal Requirement.

b. Remedies . Upon the occurrence of an Event of Default Landlord shall have the following remedies, which shall not be exclusive but shall be cumulative and shall be in addition to any other remedies now or hereafter allowed by law:

1. Landlord may terminate Tenant's right to possession of the Premises at any time by written notice to Tenant. Tenant expressly acknowledges that in the absence of such written notice from Landlord, no other act of Landlord, including, but not limited to, its re-entry into the Premises, its efforts to relet the Premises, its reletting of the Premises for Tenant's account, its storage of Tenant's personal property and trade fixtures, its acceptance of keys to the Premises from Tenant, its appointment of a receiver, or its exercise of any other rights and remedies under this Paragraph 25 or otherwise at law, shall constitute an acceptance of Tenant's surrender of the Premises or constitute a termination of this Lease or of Tenant's right to possession of the Premises.

Upon such termination in writing of Tenant's right to possession of the Premises, this Lease shall terminate and Landlord shall be entitled to recover damages from Tenant as provided in California Civil Code Section 1951.2 or any other applicable existing or future Legal Requirement providing for recovery of damages for such breach, including but not limited to the following:

(i) The reasonable cost of recovering the Premises; plus

(ii) The reasonable cost of removing Tenant's Alterations, trade fixtures and improvements; plus

(iii) All unpaid rent due or earned hereunder prior to the date of termination, less the proceeds of any reletting or any rental received from subtenants prior to the date of termination applied as provided in Paragraph 25.b.2. below, together with interest at the Interest Rate, on such sums from the date such rent is due and payable until the date of the award of damages; plus

(iv) The amount by which the rent which would be payable by Tenant hereunder, including Additional Rent under Paragraph 7 above, as reasonably estimated by Landlord, from the date of termination until the date of the award of damages, exceeds the amount of such rental loss as Tenant proves could have been reasonably avoided, together with interest at the Interest Rate on such sums from the date such rent is due and payable until the date of the award of damages; plus

(v) The amount by which the rent which would be payable by Tenant hereunder, including Additional Rent under Paragraph 7 above, as reasonably estimated by Landlord, for the remainder of the then term, after the date of the award of damages exceeds the amount such rental loss as Tenant proves could have been reasonably avoided, discounted at the discount rate published by the Federal Reserve Bank of San Francisco for member banks at the time of the award plus one percent (1%); plus

(vi) Such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable law, including without limitation any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom.

2. Landlord has the remedy described in California Civil Code Section 1951.4 (a landlord may continue the lease in effect after the tenant's breach and abandonment and recover rent as it becomes due, if the tenant has the right to sublet and assign subject only to reasonable limitations), and may continue this Lease in full force and effect and may enforce all of its rights and remedies under this Lease, including, but not limited to, the right to recover rent as it becomes due. After the occurrence of an Event of Default, Landlord may enter the Premises without terminating this Lease and sublet all or any part of the Premises for Tenant's account to any person, for such term (which may be a period beyond the remaining term of this Lease), at such rents and on such other terms and conditions as Landlord deems advisable. In the event of any such subletting, rents received by Landlord from such subletting shall be applied (i) first, to the payment of the costs of maintaining, preserving, altering and preparing the Premises for subletting, the other costs of subletting, including but not limited to brokers' commissions, attorneys' fees and expenses of removal of Tenant's personal property, trade fixtures and Alterations; (ii) second, to the payment of rent then due and payable hereunder; (iii) third, to the payment of future rent as the same may become due and payable hereunder; (iv) fourth, the balance, if any, shall be paid to Tenant upon (but not before) expiration of the term of this Lease. If the rents received by Landlord from such subletting, after application as provided above, are insufficient in any month to pay the rent due and payable hereunder for such month, Tenant shall pay such deficiency to Landlord monthly upon demand. Notwithstanding any such subletting for Tenant's account without termination, Landlord may at any time thereafter, by written notice to Tenant, elect to terminate this Lease by virtue of a previous Event of Default.

During the continuance of an Event of Default, for so long as Landlord does not terminate Tenant's right to possession of the Premises and subject to Paragraph 13, entitled

Assignment and Subletting, and the options granted to Landlord thereunder, Landlord shall not unreasonably withhold its consent to an assignment or sublease of Tenant's interest in the Premises or in this Lease.

3. During the continuance of an Event of Default, Landlord may enter the Premises without terminating this Lease and remove all Tenant's personal property, Alterations and trade fixtures from the Premises and store them at Tenant's risk and expense. If Landlord removes such property from the Premises and stores it at Tenant's risk and expense, and if Tenant fails to pay the cost of such removal and storage after written demand therefor and/or to pay any rent then due, then after the property has been stored for a period of thirty (30) days or more Landlord may sell such property at public or private sale, in the manner and at such times and places as Landlord deems commercially reasonable following reasonable notice to Tenant of the time and place of such sale. The proceeds of any such sale shall be applied first to the payment of the expenses for removal and storage of the property, the preparation for and the conducting of such sale, and for attorneys' fees and other legal expenses incurred by Landlord in connection therewith, and the balance shall be applied as provided in Paragraph 25.b.2. above.

Tenant hereby waives all claims for damages that may be caused by Landlord's reentering and taking possession of the Premises or removing and storing Tenant's personal property pursuant to this Paragraph 25, and Tenant shall indemnify, defend and hold Landlord harmless from and against any and all Claims resulting from any such act. No reentry by Landlord shall constitute or be construed as a forcible entry by Landlord.

4. Landlord may require Tenant to remove any Specialty Alterations from the Premises if Landlord previously notified Tenant of the requirement to remove the same pursuant to Paragraph 9.b. above or, if Tenant, fails to do so within ten (10) Business Days after Landlord's request, Landlord may do so at Tenant's expense.

5. Landlord may cure the Event of Default at Tenant's expense, it being understood that such performance shall not waive or cure the subject Event of Default. If Landlord pays any sum or incurs any expense in curing the Event of Default, Tenant shall reimburse Landlord upon demand for the amount of such payment or expense with interest at the Interest Rate from the date the sum is paid or the expense is incurred until Landlord is reimbursed by Tenant. Any amount due Landlord under this subsection shall constitute additional rent hereunder.

6. Notwithstanding any other provision of this Lease to the contrary, during the Construction Period, Tenant's liability for Tenant's actions or failures to act under this Lease shall be limited to (a) Tenant's Share of 89.95% of Landlord's Project Costs (defined below) as of the date of the applicable act or failure to act (the " **Occurrence Date** ") (defined below) (exclusive of any Force Majeure Costs (defined below)), minus (b) the sum of (i) any payments previously paid by Tenant to Landlord hereunder which have been future valued at 7.8% to the Occurrence Date and (ii) the present value of any future payments made by Tenant to Landlord hereunder that Tenant is obligated to make, discounted at 7.8%, but in each case excluding any Excluded Payments (defined below). For purposes of this Paragraph 25.b.6:

(w) " **Force Majeure Costs** " shall mean the sum of (a) all costs and expenses incurred by Landlord to restore the Building in connection with a Force Majeure Event (defined below) (including (i) all capitalized interest and other collateral costs and carrying costs accruing on such cost necessary to repair and restore damage caused by such Force Majeure Event following such Force Majeure Event and (ii) all capitalized interest and other collateral costs and carrying costs accruing as a result of time delays necessary to repair and restore damage caused by such Force Majeure Event following such Force Majeure Event) less the amount of all insurance proceeds applied to the restoration of the Building and (b) to the extent the Building is not restored following such Force Majeure Event, the reduction, if any, in fair market value of the Building as a result of such Force Majeure Event, as set forth in an appraisal in form and substance reasonably satisfactory to Landlord conducted by an independent appraiser selected by Landlord; provided, however, in no event shall the amount determined in the foregoing clause (b) be less than the remaining estimated cost to restore the Building to substantially the same condition as immediately prior to the Force Majeure Event; and

(x) " **Force Majeure Event** " means any event which is beyond the direct or indirect control of Tenant, including, but not limited to, civil unrest, hurricanes, cyclones, tornadoes, or other acts of God or of public enemies, strikes, lockouts or other labor disputes, transportation embargo, act of terrorism, sabotage, war, blockade, rebellion, insurrection or riot, epidemic; landslide, lightning, acts of terrorism, sabotage, earthquake, flood or other acts of nature, fire or explosion, or failure of any public utility, or any law, administrative regulation, order or directive enacted or made by any court or governmental authority or by Landlord, Landlord's employees, agents or contractors; and

(y) " **Project Costs** " shall mean the sum of (i) the cost to Landlord to acquire the Building (excluding any land acquisition costs) plus (ii) the cost incurred by Landlord as of the Occurrence Date to improve the Building (including, without limitation, costs incurred in the performance of Landlord's Work and the Renovation Project) which are properly capitalizable under US GAAP.

(z) " **Excluded Payments** " shall mean payments that are not required to be included in the calculation of the Tenant's "maximum guaranty amount" under ASC 840-40-55-8, and its related guidance or interpretations.

By way of example, if, as of the Occurrence Date, (i) Landlord's Project Costs equal $100,000,000.00 (assuming $65,000,000.00 as the purchase price for the Building and $35,000,000.00 of subsequent costs to improve the Building) and (ii) Tenant's only previous payment to Landlord hereunder is the prepayment of Monthly Rent required by Paragraph 5.a above in the amount of $203,632.50, (iii) there has been no draw upon the Letter of Credit, and (iv) as there are no payments due from Tenant to Landlord hereunder prior to the expiration of the Construction Period, Tenant's liability would be limited to: (x) 22.18% of $89,950,000.00 (i.e., 89.95% of Project Costs), or approximately $19,951,000.00, less approximately $203,632.50, or approximately $19,747,000.00.

Notwithstanding the foregoing provisions of this Paragraph 25.b.6, the limitation on Tenant's liability described herein shall not apply to any claims brought by SRI Nine Market Square LLC relating to (i) fraud, misappropriation of funds, illegal acts or willful misconduct on the part of Tenant or (ii) the bankruptcy of Tenant.

c. Waiver of Redemption . Tenant hereby waives, for itself and all persons claiming by and under Tenant, all rights and privileges which it might have under any present or future Legal Requirement to redeem the Premises or to continue this Lease after being dispossessed or ejected from the Premises.

26. Damage or Destruction . If all or any part of the Premises or any material portion of the balance of the Real Property is damaged by fire or other casualty, Landlord shall, within sixty (60) days following the date of the damage, give Tenant written notice of Landlord's reasonable estimate of the time required from the date of the damage to repair the damage (the " **Damage Estimate** "). Landlord shall use commercially reasonable efforts to diligently proceed to repair the damage and this Lease shall remain in full force and effect if (i) the damage is caused by a peril covered by Landlord's insurance (or required under this Lease to be covered by Landlord's insurance), the proceeds from such insurance are sufficient (without considering any deductible amounts) to repair the damage (an " **Insured Casualty** "), and the Damage Estimate is two hundred seventy (270) days from the date of the casualty or less, or (ii) the damage is caused by a peril not covered (and not required to be covered) by Landlord's insurance or the proceeds from Landlord's insurance are not sufficient (without considering any deductible amounts) to repair the damage (an " **Uninsured Casualty** "), and the Damage Estimate is one hundred eighty (180) days from the date of casualty or less. If the Damage Estimate is more than two hundred seventy (270) days, in the case of an Insured Casualty, or more than one hundred eighty (180) days, in the case of an Uninsured Casualty, Landlord, at its option exercised by written notice to Tenant within sixty (60) days of the date of the damage, shall either (a) diligently proceed to repair the damage, in which event this Lease shall continue in full force and effect, or (b) terminate this Lease as of the date specified by Landlord in the notice, which date shall be not less than thirty (30) days nor more than sixty (60) days after the date such notice is given, and this Lease shall terminate on the date specified in the notice (provided, however, that as a condition to Landlord's termination of this Lease, Landlord must concurrently terminate the leases of all other tenants of the Building similarly affected by the damage in question with whom Landlord has similar termination rights). Notwithstanding the foregoing, Landlord shall not be obligated to repair or replace any of Tenant's movable furniture, equipment, trade fixtures, and other personal property, nor any Specialty Alterations or Above Building Standard Alterations installed in the Premises by or at the request of Tenant (including those installed by Landlord at Tenant's request, whether prior or subsequent to the commencement of the Lease term), and no damage to any of the foregoing shall entitle Tenant to any rent abatement, and Tenant shall, at Tenant's sole cost and expense, repair and replace such items. All such repair and replacement of Specialty Alterations and Above Building Standard Alterations by Tenant shall be performed in accordance with Paragraph 9 above regarding Alterations.

If the damage is to the Premises or if the Building is so damaged that access to or use and occupancy of the Premises is materially impaired, the Damage Estimate is more than three hundred sixty-five (365) days, and Landlord does not give notice terminating this Lease within the sixty (60) day period provided above, then Tenant may give notice to Landlord, within fifteen (15) calendar days after the expiration of the aforesaid sixty (60) day period, terminating this Lease as of the date specified in Tenant's termination notice, which date shall not be before the date of such notice or more than thirty (30) days after the date of Tenant's termination notice. If this Lease was not terminated pursuant to the above and Landlord is required by the terms hereof to repair the subject damages, then, if Landlord does not complete the repairs by the date that is three hundred sixty-five days (365) days following the date of the damage (such period to be extended by any delays caused by Tenant or its agents), then Tenant may terminate this Lease by providing Landlord with written notice of such termination within thirty (30) days after the end of such 365-day period, but in any event, prior to the date the repairs are completed, which written notice shall specify the termination date, which termination date shall not be before the date of such notice nor more than thirty (30) days after the date of such notice.

Notwithstanding anything to the contrary contained in this Paragraph 26, if the initial Damage Estimate is more than ninety (90) days, and the date on which Landlord reasonably anticipates the repairs of such damage will be completed is during the last twelve (12) months of the Lease term, Landlord and Tenant shall each have the option to terminate this Lease by giving written notice to the other, in the case of Landlord together with the Damage Estimate, or, in the case of Tenant, within thirty (30) days of Tenant's receipt of the Damage Estimate, and this Lease shall terminate as of the date specified by the party in its termination notice, which date shall not be before the date of such notice or more than thirty (30) days after the date of such notice. Notwithstanding the foregoing, if Landlord exercises its right to terminate this Lease pursuant to the provisions of this subparagraph and Tenant has an unexpired, unexercised option to renew the term of this Lease, Tenant may cause Landlord's termination exercise to be rescinded by exercising such option to renew within ten (10) Business Days following delivery of notice of Landlord's exercise of its right to terminate this Lease, provided that all other conditions for the effectiveness of the exercise of such option to renew are satisfied.

Notwithstanding anything to the contrary in this Paragraph 26, if damage which would otherwise lead to a right to terminate this Lease results from the willful misconduct of Landlord or Tenant, the party from whose misconduct such damage results shall have no right to terminate this Lease.

If the fire or other casualty damages the Premises or the common areas of the Real Property necessary for Tenant's use and occupancy of the Premises, Tenant ceases to use any portion of the Premises as a result of such damage, then during the period the Premises or portion thereof are rendered unusable by such damage and repair, Tenant's Monthly Rent and

Additional Rent under Paragraphs 5 and 7 above shall be proportionately reduced based upon the extent to which the damage and repair prevents Tenant from conducting, and Tenant does not conduct, its business at the Premises; provided, however, if the damage results from the negligence or willful misconduct of Tenant or Tenant's agents, employees, contractors or licensees, then Tenant's Monthly Rent and Additional Rent will not abate unless Tenant reimburses Landlord for the deductible required under Landlord's property damage/rental loss insurance. Tenant's abatement period provide for herein shall continue until Tenant has been given reasonably sufficient time (as reasonably determined by Landlord, taking into account customary construction time frames for the construction of tenant improvements in space of similar size in comparable buildings in San Francisco) and sufficient access to the Premises, to rebuild the portion of the Premises it is required to rebuild, to install its property, furniture, fixtures, data and telecommunications cabling and equipment and to move in to the Premises over the course of one (1) full weekend (during which weekend Tenant shall be provided with the exclusive use (except for de-minimus use by others) of the Building's freight elevator).

A total destruction of the Building shall automatically terminate this Lease. In no event shall Tenant be entitled to any compensation or damages from Landlord for loss of use of the whole or any part of the Premises or for any inconvenience occasioned by any such destruction, rebuilding or restoration of the Premises, the Building or access thereto, except for the rent abatement expressly provided above. Tenant hereby waives California Civil Code Sections 1932(2) and 1933(4), providing for termination of hiring upon destruction of the thing hired and Sections 1941 and 1942, providing for repairs to and of premises.

27. Eminent Domain .

a. If all or any part of the Premises is taken by any public or quasi-public authority under the power of eminent domain, or any agreement in lieu thereof (a "taking"), this Lease shall terminate as to the portion of the Premises taken effective as of the date of taking. If only a portion of the Premises is taken, Landlord or Tenant may terminate this Lease as to the remainder of the Premises upon written notice to the other party within ninety (90) days after the taking; provided, however, that Tenant's right to terminate this Lease is conditioned upon the remaining portion of the Premises being of such size or configuration that such remaining portion of the Premises is unusable or uneconomical for Tenant's business. Landlord shall be entitled to all compensation, damages, income, rent awards and interest thereon whatsoever which may be paid or made in connection with any taking and Tenant shall have no claim against Landlord or any governmental authority for the value of any unexpired term of this Lease or of any of the improvements or Alterations in the Premises; provided, however, that the foregoing shall not prohibit Tenant from prosecuting a separate claim against the taking authority for an amount separately designated for Tenant's relocation expenses or the interruption of or damage to Tenant's business or as compensation for Tenant's personal property, trade fixtures, Alterations or other improvements paid for by Tenant so long as any award to Tenant will not reduce the award to Landlord.

In the event of a partial taking of the Premises which does not result in a termination of this Lease, the Monthly Rent and Additional Rent under Paragraphs 5 and 7 hereunder shall be equitably reduced. If all or any material part of the Real Property other than the Premises is taken, Landlord may terminate this Lease upon written notice to Tenant given within ninety (90) days after the date of taking.

b. Notwithstanding the foregoing, if all or any portion of the Premises is taken for a period of time of one (1) year or less ending prior to the end of the term of this Lease, this Lease shall remain in full force and effect and Tenant shall continue to pay all rent and to perform all of its obligations under this Lease; provided, however, that Tenant shall be entitled to all compensation, damages, income, rent awards and interest thereon that is paid or made in connection with such temporary taking of the Premises (or portion thereof), except that any such compensation in excess of the rent or other amounts payable to Landlord hereunder shall be promptly paid over to Landlord as received. Landlord and Tenant each hereby waive the provisions of California Code of Civil Procedure Section 1265.130 and any other applicable existing or future Legal Requirement providing for, or allowing either party to petition the courts of the state in which the Real Property is located for, a termination of this Lease upon a partial taking of the Premises and/or the Building.

28. Landlord's Liability; Sale of Building . The term "Landlord," as used in this Lease, shall mean only the owner or owners of the Real Property at the time in question. Notwithstanding any other provision of this Lease, (i) no personal liability shall at any time be asserted or enforceable against any other assets of Landlord or against the constituent shareholders, partners, members, or other owners of Landlord, or the directors, officers, employees and agents of Landlord or such constituent shareholder, partner, member or other owner, on account of any of Landlord's obligations or actions under this Lease and (ii) the liability of Landlord for its obligations under this Lease shall be limited solely to an amount equal to the lesser of (x) Landlord's interest in the Building and (y) the equity interest Landlord would have in the Building if the Building were encumbered by independent secured financing equal to eighty percent (80%) of the value of the Building. In addition, in the event of any conveyance of title to the Real Property and the assumption by the transferee of the obligations of Landlord hereunder, then the grantor or transferor shall be relieved of all liability with respect to Landlord's obligations to be performed under this Lease after the date of such conveyance. In no event shall Landlord be deemed to be in default under this Lease unless Landlord fails to perform its obligations under this Lease, Tenant delivers to Landlord written notice specifying the nature of Landlord's alleged default, and Landlord fails to cure such default within thirty (30) days following receipt of such notice (or, if the default cannot reasonably be cured within such period, to commence action within such thirty (30)-day period and proceed diligently thereafter to cure such default). Upon any conveyance of title to the Real Property, the grantee or transferee shall be deemed to have assumed Landlord's obligations to be performed under this Lease from and after the date of such conveyance, subject to the limitations on liability set forth above in this Paragraph 28. If Tenant provides Landlord with any security for Tenant's performance of its obligations hereunder, Landlord shall transfer such security to the grantee or transferee of Landlord's interest in the Real Property, and upon such transfer Landlord shall be released from any further responsibility or liability for such security. Notwithstanding any other provision of this Lease, but not in limitation of the provisions of Paragraph 14.a. above, Landlord shall not be liable for any consequential damages or interruption or loss of business, income or profits, or claims of constructive eviction, nor shall Landlord be liable for loss of or damage to artwork, currency, jewelry, bullion, unique or valuable documents, securities or other valuables, or for other property not in the nature of ordinary fixtures, furnishings and equipment used in general administrative and executive office activities and functions (all of the

foregoing, collectively, " **Special Claims** "). Wherever in this Lease Tenant (a) releases Landlord from any claim or liability, (b) waives or limits any right of Tenant to assert any claim against Landlord or to seek recourse against any property of Landlord or (c) agrees to indemnify Landlord against any matters, the relevant release, waiver, limitation or indemnity shall run in favor of and apply to Landlord, the constituent shareholders, partners, members, or other owners of Landlord, and the directors, officers, employees and agents of Landlord and each such constituent shareholder, partner, member or other owner.

29. Estoppel Certificates . At any time and from time to time, upon not less than ten (10) Business Days' prior notice from Landlord, Tenant shall execute and deliver to Landlord a statement certifying the commencement date of this Lease, stating that this Lease is unmodified and in full force and effect (or if there have been modifications, that this Lease is in full force and effect as modified and the date and nature of each such modification), that Landlord is not in default under this Lease (or, if Landlord is in default, specifying the nature of such default), that Tenant is not in default under this Lease (or, if Tenant is in default, specifying the nature of such default), the current amounts of and the dates to which the Monthly Rent and Additional Rent has been paid, and setting forth such other matters as may be reasonably requested by Landlord. Any such statement may be conclusively relied upon by a prospective purchaser of the Real Property or by a lender obtaining a lien on the Real Property as security. If Tenant fails to deliver such statement within the time required hereunder, and subsequently fails to deliver said statement within five (5) Business Days following delivery of a second written request by Landlord, such failure shall be conclusive upon Tenant that (i) this Lease is in full force and effect, without modification except as may be represented by Landlord, (ii) there are no uncured defaults in Landlord's performance of its obligations hereunder, (iii) not more than one month's installment of Monthly Rent has been paid in advance, and (iv) any other statements of fact included by Landlord in such statement are correct. Tenant acknowledges and agrees that its failure to execute such certificate may cause Landlord serious financial damage by causing the failure of a sale or financing transaction and giving Landlord all of its rights and remedies under Paragraph 25 above, including its right to damages caused by the loss of such sale or financing.

At any time from time to time, upon not less than ten (10) Business Days' prior notice from Tenant, Landlord shall similarly execute and deliver to Tenant a statement similar to that described in the immediately preceding paragraph, which may be relied upon by any entity providing financing to Tenant and/or any potential assignee or subtenant of Tenant.

30. Right of Landlord to Perform . If Tenant fails to make any payment required hereunder (other than Monthly Rent and Additional Rent) or fails to perform any other of its obligations hereunder, Landlord may, but shall not be obliged to, and without waiving any default of Tenant or releasing Tenant from any obligations to Landlord hereunder, make any such payment or perform any other such obligation on Tenant's behalf after ten (10) days' prior written notice to Tenant that Landlord intends to make payment or perform such obligation (provided that if the failure is other than the non-payment of Rent and Tenant commences to cure the failure prior to the expiration of such ten (10) day period

following delivery of Landlord's notice to Tenant that Landlord intends to perform the obligation, and Tenant thereafter diligently continues with such cure to completion, Landlord shall not perform such obligation itself, unless Landlord determines that Landlord must take immediate action to protect the health or safety of persons or property or the rights of other tenants Building under their respective leases). Tenant shall pay to Landlord, within ten (10) days of Landlord's written demand therefor, one hundred ten percent (110%) of all sums so paid by Landlord and all necessary incidental costs incurred by Landlord in connection with the performance by Landlord of an obligation of Tenant. If such sum is not paid by Tenant within the required ten (10) day period, interest shall accrue on such sum at the Interest Rate from the end of such ten (10) day period until paid by Tenant. Further, Tenant's failure to make such payment within such ten (10) day period shall entitle Landlord to the same rights and remedies provided Landlord in the event of non-payment of rent.

31. Late Charge; Late Payments . Tenant acknowledges that late payment of any installment of Monthly Rent or Additional Rent or any other amount required under this Lease will cause Landlord to incur costs not contemplated by this Lease and that the exact amount of such costs would be extremely difficult and impracticable to fix. Such costs include, without limitation, processing and accounting charges, late charges that may be imposed on Landlord by the terms of any encumbrance or note secured by the Real Property and the loss of the use of the delinquent funds. Therefore, if any installment of Monthly Rent or Additional Rent or any other amount due from Tenant is not received when due, Tenant shall pay to Landlord on demand, on account of the delinquent payment, an additional sum equal to the greater of (i) five percent (5%) of the overdue amount, or (ii) One Hundred Dollars ($100.00), which additional sum represents a fair and reasonable estimate of the costs that Landlord will incur by reason of late payment by Tenant; provided, however, that Tenant shall be entitled of notice of non-payment and a five (5) day grace period, prior to the imposition of such late charge, on the first (1st) occasion in any calendar year in which Tenant fails to timely pay any installment of Monthly Rent or Additional Rent hereunder. Acceptance of any late charge shall not constitute a waiver of Tenant's default with respect to the overdue amount, nor prevent Landlord from exercising its right to collect interest as provided above, rent, or any other damages, or from exercising any of the other rights and remedies available to Landlord.

32. Attorneys' Fees: Waiver of Jury Trial . In the event of any action or proceeding between Landlord and Tenant (including an action or proceeding between Landlord and the trustee or debtor in possession while Tenant is a debtor in a proceeding under any bankruptcy law) to enforce any provision of this Lease, the losing party shall pay to the prevailing party all costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred in such action and in any appeal in connection therewith by such prevailing party. The "prevailing party" will be determined by the court before whom the action was brought based upon an assessment of which party's major arguments or positions taken in the suit or proceeding could fairly be said to have prevailed over the other party's major arguments or positions on major disputed issues in the court's decision. Notwithstanding the

foregoing, however, Landlord shall be deemed the prevailing party in any unlawful detainer or other action or proceeding instituted by Landlord based upon any default or alleged default of Tenant hereunder if (i) judgment is entered in favor of Landlord, or (ii) prior to trial or judgment Tenant pays all or any portion of the rent claimed by Landlord, vacates the Premises, or otherwise cures the default claimed by Landlord.

If Landlord becomes involved in any litigation or dispute, threatened or actual, by or against anyone not a party to this Lease, but arising by reason of or related to any act or omission of Tenant or any Tenant Party, Tenant agrees to pay Landlord's reasonable attorneys' fees and other costs incurred in connection with the litigation or dispute, regardless of whether a lawsuit is actually filed.

IF ANY ACTION OR PROCEEDING BETWEEN LANDLORD AND TENANT TO ENFORCE THE PROVISIONS OF THIS LEASE (INCLUDING AN ACTION OR PROCEEDING BETWEEN LANDLORD AND THE TRUSTEE OR DEBTOR IN POSSESSION WHILE TENANT IS A DEBTOR IN A PROCEEDING UNDER ANY BANKRUPTCY LAW) PROCEEDS TO TRIAL, TO THE FULLEST EXTENT PERMITTED BY LAW, LANDLORD AND TENANT HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY IN SUCH TRIAL. Landlord and Tenant agree that this paragraph constitutes a written consent to waiver of trial by jury within the meaning of California Code of Civil Procedure Section 631(d)(2), and each party does hereby authorize and empower the other party to file this paragraph and/or this Lease, as required, with the clerk or judge of any court of competent jurisdiction as a written consent to waiver of jury trial.

33. Waiver . No provisions of this Lease shall be deemed waived by Landlord or Tenant unless such waiver is in a writing-signed by the waiving party. The waiver by Landlord or Tenant of any breach of any provision of this Lease shall not be deemed a waiver of any subsequent breach of the same or any other provision of this Lease. No delay or omission in the exercise of any right or remedy of Landlord upon any default by Tenant or of Tenant upon any default by Landlord shall impair such right or remedy or be construed as a waiver. Landlord's acceptance of any payments of rent due under this Lease shall not be deemed a waiver of any default by Tenant under this Lease (including Tenant's recurrent failure to timely pay rent) other than Tenant's nonpayment of the accepted sums, and no endorsement or statement on any check or accompanying any check or payment shall be deemed an accord and satisfaction. Landlord's consent to or approval of any act by Tenant requiring Landlord's consent or approval shall not be deemed to waive or render unnecessary Landlord's consent to or approval of any subsequent act by Tenant.

34. Notices . All notices and demands which may or are required to be given by either party to the other hereunder shall be in writing. All notices and demands by Landlord to Tenant shall be delivered personally or sent by United States mail, postage prepaid, or by any reputable overnight or same-day courier, addressed to Tenant (i) prior to the date Tenant occupies the Premises, at: 795

Folsom Street, San Francisco, California 94107, Attn: Ed Axelsen, with a copy to 795 Folsom Street, San Francisco, California 94107, Attention: Legal Department and (ii) following the date Tenant occupies the Premises, at the Premises, or to such other place as Tenant may from time to time designate by notice to Landlord hereunder; AND both prior to and following the date Tenant occupies the Premises, Landlord shall also deliver a copy of any such notice (which notice is a courtesy notice and shall not be deemed a "notice" for any purpose of this Lease) to Shartsis Friese LLP, One Maritime Plaza, 18th Floor, San Francisco, California 94111, Attention: Jonathan M. Kennedy. All notices and demands by Tenant to Landlord shall be sent by United States mail, postage prepaid, or by any reputable overnight or same-day courier, addressed to Landlord in care of Shorenstein Properties LLC, 235 Montgomery Street, 16th floor, San Francisco, California 94104, Attn: Corporate Secretary, with a copy to the management office of the Building, or to such other place as Landlord may from time to time designate by notice to Tenant hereunder. Notices delivered personally or sent same-day courier will be effective immediately upon delivery to the addressee at the designated address; provided, however, that if such notice is delivered on a weekend, holiday, or after 5:00 p.m. on a business day, such notice shall be deemed given on the next-succeeding business day; notices sent by overnight courier will be effective one (1) Business Day after acceptance by the service for delivery; notices sent by mail will be effective two (2) Business Days after mailing. In the event Tenant requests multiple notices hereunder, Tenant will be bound by such notice from the earlier of the effective times of the multiple notices.

35. Intentionally Deleted .

36. Defined Terms and Marginal Headings . When required by the context of this Lease, the singular includes the plural. If more than one person or entity signs this Lease as Tenant, the obligations hereunder imposed upon Tenant shall be joint and several, and the act of, written notice to or from, refund to, or signature of, any Tenant signatory to this Lease (including, without limitation, modifications of this Lease made by fewer than all such Tenant signatories) shall bind every other Tenant signatory as though every other Tenant signatory had so acted, or received or given the written notice or refund, or signed. The headings and titles to the paragraphs of this Lease are for convenience only and are not to be used to interpret or construe this Lease. Wherever the term "including" or "includes" is used in this Lease it shall be construed as if followed by the phrase "without limitation." Whenever in this Lease a right, option or privilege of Tenant is conditioned upon Tenant (or any Affiliate thereof) being in "occupancy" of a specified portion or percentage of the Premises, for such purposes "occupancy" shall mean Tenant's (or such Affiliate's) physical occupancy of the space for the conduct of such party's business, and shall not include any space that is subject to a sublease or intended to be sublet or that has been vacated by such party (or never physically occupied by such party for the conduct of such party's business), other than a vacation of the space as reasonably necessary in connection with the performance of approved Alterations over a reasonable period or by reason of a fire or other casualty or a taking. The language in all parts of this Lease shall in all cases be construed as a whole and in accordance with its fair meaning and not construed for or against any party simply because one party was the drafter thereof

37. Time and Applicable Law . Time is of the essence of this Lease and of each and all of its provisions, except as to the conditions relating to the delivery of possession of the Premises to Tenant. This Lease shall be governed by and construed in accordance with the laws of the State of California, and the venue of any action or proceeding under this Lease shall be the City and County of San Francisco, California.

38. Successors . Subject to the provisions of Paragraphs 13 and 28 above, the covenants and conditions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, executors, administrators and assigns.

39. Entire Agreement; Modifications . This Lease (including any exhibit, rider or attachment hereto) constitutes the entire agreement between Landlord and Tenant with respect to Tenant's lease of the Premises. No provision of this Lease may be amended or otherwise modified except by an agreement in writing signed by the parties hereto. Neither Landlord nor Landlord's agents have made any representations or warranties with respect to the Premises, the Building, the Real Property or this Lease except as expressly set forth herein, including without limitation any representations or warranties as to the suitability or fitness of the Premises for the conduct of Tenant's business or for any other purpose, nor has Landlord or its agents agreed to undertake any alterations or construct any improvements to the Premises except those, if any, expressly provided in this Lease, and no rights, easements or licenses shall be acquired by Tenant by implication or otherwise unless expressly set forth herein. Neither this Lease nor any memorandum hereof shall be recorded by Tenant.

40. Light and Air . Tenant agrees that no diminution of light, air or view by any structure which may hereafter be erected (whether or not by Landlord) shall entitle Tenant to any reduction of rent hereunder, result in any liability of Landlord to Tenant, or in any other way affect this Lease.

41. Name of Building . Tenant shall not use the name of the Building for any purpose other than as the address of the business conducted by Tenant in the Premises without the written consent of Landlord. Landlord reserves the right to change the name of the Building at any time in its sole discretion by written notice to Tenant and Landlord shall not be liable to Tenant for any loss, cost or expense on account of any such change of name; provided, however, in no event shall Landlord name the Building after another tenant of the Building or Project during the Lease term, as the same may be extended.

42. Severability . If any provision of this Lease or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Lease and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

43. Authority . If Tenant is a corporation, partnership, trust, association or other entity, Tenant hereby covenants and warrants that (a) Tenant is duly incorporated or otherwise established or formed and validly existing under the laws of its state of incorporation, establishment or formation, (b) Tenant has and is duly qualified to do business in the state in which the Real Property is located, (c) Tenant has full corporate, partnership, trust, association or other appropriate power and authority to enter into this Lease and to perform all Tenant's obligations hereunder, and (d) each person (and all of the persons if more than one signs) signing this Lease on behalf of Tenant is duly and validly authorized to do so.

44. No Offer . Submission of this instrument for examination and signature by Tenant does not constitute an offer to lease or a reservation of or option for lease, and is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

45. Real Estate Brokers . Tenant represents and warrants that it has negotiated this Lease directly with the real estate broker(s) identified in Paragraph 2 and has not authorized or employed, or acted by implication to authorize or to employ, any other real estate broker or salesman to act for Tenant in connection with this Lease. Tenant shall indemnify, defend and hold Landlord harmless from and against any and all Claims by any real estate broker or salesman other than the real estate broker(s) identified in Paragraph 2 for a commission, finder's fee or other compensation as a result of Tenant's entering into this Lease. Pursuant to a separate written agreement, Landlord shall pay the commission due the aforementioned brokers in connection with this Lease and Tenant shall have no liability therefor.

46. Consents and Approvals . Wherever the consent, approval, judgment or determination of Landlord is required or permitted under this Lease, Landlord may exercise its sole discretion in granting or withholding such consent or approval or in making such judgment or determination without reference to any extrinsic standard of reasonableness, unless the provision providing for such consent, approval, judgment or determination specifies that Landlord's consent or approval is not to be unreasonably withheld, or that the standard for such consent, approval, judgment or determination is to be reasonable, or otherwise specifies the standards under which Landlord may withhold its consent. Whenever Tenant requests Landlord to take any action or give any consent or approval. Tenant shall reimburse Landlord for all of Landlord's costs incurred in reviewing the proposed action or consent

(whether or not Landlord consents to any such proposed action), including without limitation reasonable attorneys' or consultants' fees and expenses, within ten (10) days after Landlord's delivery to Tenant of a statement of such costs. If it is determined that Landlord failed to give its consent or approval where it was required to do so under this Lease, Tenant's sole remedy will be an order of specific performance or mandatory injunction of the Landlord's agreement to give its consent or approval. The review and/or approval by Landlord of any item shall not impose upon Landlord any liability for accuracy or sufficiency of any such item or the quality or suitability of such item for its intended use. Any such review or approval is for the sole purpose of protecting Landlord's interest in the Real Property, and neither Tenant nor any Tenant Party nor any person or entity claiming by, through or under Tenant, nor any other third party shall have any rights hereunder by virtue of such review and/or approval by Landlord.

47. Reserved Rights . Landlord retains and shall have the rights set forth below, exercisable without notice and without liability to Tenant for damage or injury to property, person or business and without effecting an eviction, constructive or actual, or disturbance of Tenant's use or possession of the Premises or giving rise to any claim for rent abatement:

a. To grant to anyone the exclusive right to conduct any business or render any service in or to the Building and its tenants, provided that such exclusive right shall not operate to require Tenant to use or patronize such business or service or to exclude Tenant from its use of the Premises expressly permitted herein.

b. To reduce, increase, enclose or otherwise change at any time and from time to time the size, number, location, lay-out and nature of the Common Areas and facilities and other tenancies and premises in the Project and to create additional rentable areas through use or enclosure of Common Areas; however, such actions shall not adversely affect Tenant's access to, or use or enjoyment of, the Premises for the permitted use or Tenant's access to, or use of, the Parking Facilities.

c. If portions of the Project or property adjacent to the Project (collectively, the " **Other Improvements** ") are owned by an entity other than Landlord, Landlord, at its option, in its sole and absolute discretion, may enter into an agreement with the owner or owners of any or all of the Other Improvements to provide (i) for reciprocal rights of access and/or use of the Project and the Other Improvements, (ii) for the common management, operation, maintenance, improvement and/or repair of all or any portion of the Project and the Other Improvements, (iii) for the allocation of a portion of the Operating Expenses to the Other Improvements and the operating expenses and taxes for the Other Improvements to the Project, and (iv) for the use or improvement of the Other Improvements and/or the Project in connection with the improvement, construction, and/or excavation of the Other Improvements and/or the Project. Nothing contained herein shall be deemed or construed to limit or otherwise affect Landlord's right to convey all or any portion of the Project or any other of Landlord's rights described in this Lease.

48. Financial Statements . At any time during the Lease Term (but not unless there exists a continuing Event of Default, the Building is the subject of a refinancing or sale, or Landlord is evaluating Tenant's financial strength in connection with the determination of whether the Letter of Credit will be reduced), within thirty (30) days after Landlord's request and following Landlord's execution and delivery of a commercially reasonable non-disclosure agreement, Tenant shall furnish to the representatives of Landlord who have executed said non-disclosure agreement, Landlord copies of true and accurate financial statements reflecting Tenant's then current financial situation (including without limitation balance sheets, statements of profit and loss, and changes in financial condition), Tenant's most recent audited or certified annual financial statements, and Tenant's federal income tax returns pertaining to Tenant's business, and in addition shall cause to be furnished to Landlord similar financial statements and tax returns for any guarantor(s) of this Lease. Tenant agrees to deliver to any lender, prospective lender, purchaser or prospective purchaser designated by Landlord such financial statements of Tenant as may be reasonably requested by such lender or purchaser. Notwithstanding anything to the contrary above, during any period that Tenant is a publicly traded entity and Tenant's financial information is available to the public on the internet, (i) Tenant shall not be required to provide any financial information under this Paragraph 48 and (ii) the non-disclosure provisions above shall be inapplicable.

49. Deleted .

50. Nondisclosure of Lease Terms . Tenant agrees that the terms of this Lease are confidential and constitute proprietary information of Landlord, and that disclosure of the terms hereof could adversely affect the ability of Landlord to negotiate with other tenants. Tenant hereby agrees that Tenant and its partners, officers, directors, employees, agents, real estate brokers and sales persons and attorneys shall not disclose the terms of this Lease to any other person without Landlord's prior written consent, except to any accountants of Tenant in connection with the preparation of Tenant's financial statements or tax returns, to an assignee of this Lease or sublessee of the Premises, or to an entity or person to whom disclosure is required by applicable law, the Securities Exchange Commission or any applicable securities exchange or in connection with any action brought to enforce this Lease.

51. Hazardous Substance Disclosure . California law requires landlords to disclose to tenants the existence of certain hazardous substances. Accordingly, the existence of gasoline and other automotive fluids, maintenance fluids, copying fluids and other office supplies and equipment, certain construction and finish materials, tobacco smoke, cosmetics and other personal items, and asbestos-containing materials (" **ACM** ") must be disclosed. Gasoline and other automotive fluids are found in the garage area of the Building. Cleaning, lubricating and hydraulic fluids used in the operation and maintenance of the Project are found in the utility areas of the Project not generally accessible to Project occupants or the public. Many Building occupants use copy machines and printers with associated fluids and toners, and pens, markers, inks, and office equipment that may contain hazardous substances. Certain adhesives, paints and other construction materials and finishes used in portions of the Project may contain hazardous substances. Although smoking is prohibited in the

public areas of the Project, these areas may, from time to time, be exposed to tobacco smoke. Project occupants and other persons entering the Project from time-to-time may use or carry prescription and non-prescription drugs, perfumes, cosmetics and other toiletries, and foods and beverages, some of which may contain hazardous substances.

52. Signage Rights; Directories .

a. Prohibitions . Except to the extent expressly provided in this Paragraph 52, Tenant shall not (i) place or install (or permit to be placed or installed by any Tenant Party) any signs, advertisements, logos, identifying materials, pictures or names of any type on the roof, exterior of the Building or in the Common Areas or in any area of the Building, Premises or Project which is visible from the exterior of the Building or outside of the Premises or (ii) place or install (or permit to be placed or installed by any Tenant Party) in or about any portion of the Premises any window covering (even if behind Building standard window coverings) or any other material visible from outside of the Premises or from the exterior of the Building.

b. Interior Signage and Directories .

i. Subject to compliance with applicable Legal Requirements, the Building signage criteria and Landlord's prior written consent which will not be unreasonably withheld, conditioned or delayed, (x) in the case where Tenant occupies an entire floor in the Building, Tenant may place in any portion of such floor which is not visible from the exterior of the Building such identification signage as Tenant shall desire and (y) in the case where Tenant occupies less than an entire floor in the Building, directional signage on the floor and signage at the entrance to the Premises shall be in accordance with the Building's signage program with all initial Building-standard signage to be at Landlord's cost (changes in such signage requested by Tenant will be at Tenant's cost). All signage described in this Paragraph 52 shall be treated as Tenant's personal property under the provisions of Paragraph 20.a. above with respect to Tenant's obligations at the expiration or early termination of this Lease.

ii. Tenant shall be entitled to Tenant's proportionate share of the tenant directory board or monitor located in the main lobby of the Building. Such signage shall initially be provided at Landlord's cost; changes to such signage will be at Tenant's cost) to the extent Landlord incurs a cost in making such change.

c. Exterior Blade Sign; Twitter Store Front Live Feed .

i. Exterior Blade Sign . Subject to the approval of the City of San Francisco and compliance with any other applicable Legal Requirements, throughout the Lease term (as the same may be extended) Tenant may use the blade side on Market Street previously used by SF Mart for Tenant's name and logo (the " **Blade Sign** "). The Blade Sign shall contain only Tenant's name and logo, and any and all modifications thereto shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld, provided the Blade Sign is appropriate for comparable buildings in San Francisco with comparable improvements and does not conflict with the signage program for the Building, as the same may be modified from time to time.

During the period that the Blade Sign is installed at the Building, Tenant shall, at Tenant's sole cost, maintain the Blade Sign in a good and first class condition appropriate for comparable buildings in San Francisco with comparable improvements and in accordance with all applicable Legal Requirements; provided, however, at Landlord's election, Landlord may perform any such cleaning, maintenance, repair or modification of the Blade Sign or other portions of the Real Property required to effect compliance with Legal Requirements, in which event, Tenant shall pay the actual costs of such work to Landlord within thirty (30) days after receipt of Landlord's invoice therefor.

ii. Twitter Store Front Live Feed . Subject to applicable Legal Requirements, throughout the Lease Term, Landlord shall make available to Tenant storefront space (the " **Live Feed Equipment Area** ") on the first floor of the Building facing Market Street for use by Tenant for a Twitter live feed. The size of the Live Feed Equipment Area shall be mutually and reasonably agreed upon by the parties, provided that the space shall not consist of more than the entire window frontage of one (1) window bay, as well as space behind such window bay to a depth of ten feet (10'), unless otherwise expressly agreed in writing by Landlord. Tenant's use of the Live Feed Equipment Area shall be limited to the equipment presenting the live feed and the hardware or other installations required to house the equipment (collectively the " **Live Feed Equipment** "). The Live Feed Equipment installations shall be uncluttered and visually attractive and appropriate for ground level space in a first-class retail/office building, in keeping with the character and standards of the Building and in conformity with the standards of practice maintained among similar buildings in the vicinity of the Building. Landlord may, from time to time during the Lease term, relocate the Live Feed Equipment Area to other Market Street store front space in the Building, provided that (i) Landlord may not relocate the Live Feed Equipment more than once in any six (6) month period and (ii) the relocation space must have visibility exposure to Market Street that is reasonably comparable to the original location. Landlord shall bear all expenses incurred to relocate the Live Feed Equipment from the original Live Feed Equipment Area to the relocated Life Feed Equipment Area.

iii. Removal of Blade Sign and/or Live Feed Equipment . If (i) at any time during the Lease term, Tenant is in monetary breach under this Lease and such monetary breach is not cured within thirty (30) days following Landlord's written notice to Tenant of such monetary breach, or (ii) as of the end of the Fourth Lease Year (as defined in Paragraph 2.c. above) the original Tenant named herein (and/or an Affiliate to which the Lease has been assigned or portions of the Premises have been sublet under Paragraph 13.h. above) is not in occupancy and conducting business in a minimum of 300,000 rentable square feet of space in the Building, then Landlord may notify Tenant of Landlord's intent to terminate Tenant's rights to the Blade Sign and/or use of the Live Feed Equipment and if Tenant does not cure the monetary breach or the occupancy deficiency described above within ten (10) Business Days following such notice, Landlord may terminate Tenant's right to the Blade Sign and/or to use the Live Feed Equipment, which termination shall be effected by written notice from Landlord to Tenant given at any time prior to the date Tenant cures Tenant's monetary breach or leases the required minimum rentable square footage, as applicable. If Tenant's right to the Blade Sign and/or to use the Live Feed Equipment Area is terminated pursuant to the foregoing, Tenant shall, within fifteen (15) days following such termination, remove the Blade Sign and/or Live Feed Equipment (as applicable,

based on the termination notice) and perform the restoration work in accordance with the immediately following grammatical paragraph; provided, however, if Landlord requests that, notwithstanding the fact that Tenant's right to the Blade Sign has been terminated by Landlord, the Blade Sign remain in place until such time as replacement signage is installed for another tenant, then Tenant shall not remove the Blade Sign in accordance with the immediately following grammatical paragraph until requested by Landlord. Tenant's subsequent cure of the monetary breach, or subsequent lease of the required square footage, shall not reinstate Tenant's right to the Blade Sign if Landlord previously terminated Tenant's right pursuant to the foregoing.

Upon the expiration or earlier termination of this Lease, or if Tenant is required by Landlord pursuant to the immediately preceding grammatical paragraph to remove the Blade Sign and/or the Live Feed Equipment during the Lease term, or if Legal Requirements no longer permit the Blade Sign or Live Feed Equipment for any reason, Tenant shall, at Tenant's sole cost and expense, remove the Blade Sign or Live Feed Equipment (as applicable) and repair and restore the affected areas of the Building and Real Property to their original condition at the time the Blade Sign or Live Feed Equipment was installed, ordinary wear and tear excepted; provided, however, at Landlord's election upon written notice to Tenant, Landlord may perform the foregoing removal and restoration work, in which event Tenant shall pay the actual third-party costs of such work (without any mark-up or construction management fee) to Landlord within thirty (30) days after receipt of Landlord's invoice therefor.

53. Parking .

a. Commencing upon the Commencement Date and continuing throughout the Lease term, Landlord shall make available for lease to Tenant in the parking facility for the Building (the " **Parking Facility** "), on an unassigned, non-exclusive and unlabelled basis, the greater of (i) one hundred (100) parking spaces or (ii) one (1) parking space for each 3,000 rentable square feet of space then leased by Tenant hereunder from time to time. For the first twenty-four (24) months of the Lease term, Tenant shall not pay any fee for the aforementioned parking spaces. Commencing on the expiration of such 24-month period and continuing through the end of the Fifth Lease Year (as defined in Paragraph 2.c. above), Tenant shall pay Landlord or the operator of the Parking Facility, as directed by Landlord, the sum of One Hundred Ninety-Five Dollars ($195.00) per month for each parking space. After the end of Fifth Lease Year and continuing through the end of the Lease term (as the same may be extended) Tenant shall pay for the parking spaces at the rate or charge in effect from time to time for parking in the Parking Facility. Subject to the foregoing, Tenant acknowledges that the monthly and hourly rates or charges in effect may vary from time to time based on, among other things, the time of day, type of parking (e.g., valet, self-park, or tandem) and general rate increases. The aforementioned parking charges shall be in addition to all taxes, assessments or other impositions imposed by any governmental entity in connection with Tenant's use of the parking spaces, which taxes shall be paid by Tenant, or if required to be paid by Landlord, shall be reimbursed to Landlord by Tenant (in either case as rent) concurrently with the payment of the parking charges described above. If the Parking Facility provides space for motorcycle parking, Tenant shall be entitled to lease the same, subject to availability and at the parking charge in effect from time to time for motorcycle parking in the Parking Facility.

Notwithstanding anything to the contrary in above, Tenant shall not be required to accept all of the parking spaces allocated to Tenant above and shall only pay for those parking spaces actually accepted by Tenant. Tenant shall advise Landlord of the number of parking spaces Tenant desires from time to time. If Tenant desires to lease a parking space(s) not previously accepted by Tenant, Tenant shall advise Landlord thereof in writing and Landlord shall make such parking spaces available to Tenant hereunder; provided, however, if Landlord has to terminate another tenant's month-to-month parking space to make the requested parking space available to Tenant, Landlord shall have a period of up to thirty-five (35) days to make the subject space available to Tenant.

b. Tenant shall provide Landlord with advance written notice of the names of each individual to whom Tenant from time to time distributes Tenant's parking rights hereunder (unless Landlord and Tenant agree to a different system by which Tenant advises Landlord of which employees of Tenant are entitled to receive or use parking passes for the Parking Facility), and shall cause each such individual to execute the standard waiver form for garage users used in the Parking Facilities. If the parking charge for a particular parking space is not paid when due, and such failure continues for thirty (30) days after written notice to Tenant of such failure, then in addition to any other remedies afforded Landlord under this Lease by reason of nonpayment of rent, Landlord may terminate Tenant's rights under this Paragraph 53 as to such parking space.

c. The parking spaces to be made available to Tenant hereunder may contain a reasonable mix of spaces for compact cars. Landlord shall take reasonable actions to ensure the availability of the parking spaces leased by Tenant, but Landlord does not guarantee the availability of those spaces at all times against the actions of other tenants of the Project and users of the Parking Facilities. Without limiting the foregoing, in no event shall this Lease be void or voidable, nor shall Landlord be liable to Tenant for any loss or damage, nor shall there be any abatement of rent hereunder (other than the parking charge paid hereunder for any parking space no longer made available), by reason of any reduction in Tenant's parking rights hereunder by reason of strikes, lock-outs, labor disputes, shortages of material or labor, fire, flood or other casualty, acts of God or any other cause beyond the reasonable control of Landlord. Access to the parking spaces to be made available to Tenant shall, at Landlord's option, be by card, pass, bumper sticker, decal or other appropriate identification issued by Landlord, and Tenant's right to use the Parking facilities is conditioned on Tenant's abiding by and shall otherwise be subject to such reasonable rules and regulations as may be promulgated by Landlord or Landlord's designee from time to time for the Parking Facilities. Subject to Tenant's rights as set forth in this Paragraph 53, Landlord shall have the right to modify, change, add to or delete the design, configuration, layout, size, ingress, egress, areas, method of operation, and other characteristics of or relating to the Parking Facilities at any time, and/or to provide for nonuse, partial use or restricted use of portions thereof; provided that no such modification will diminish the number of spaces available to Tenant.

d. The parking rights provided to Tenant pursuant to this Paragraph 53 are provided to Tenant solely for use by officers, directors, and employees of Tenant, and such rights may not otherwise be transferred, assigned, subleased or otherwise alienated by Tenant to any other type of transferee without Landlord's prior written approval, which may be withheld in Landlord's

sole discretion; provided, however, that such rights may be assigned on a pro-rata basis to any assignee or subtenant that is leasing or subleasing space as permitted, and in accordance with, Paragraph 13 above.

e. Landlord shall make available for visitors and retail customers of the Building not less than one hundred (100) visitor parking spaces in the Parking Facility and Landlord may charge a reasonable and customary fee for such visitor parking.

54. Transportation Management . Tenant shall fully comply with all present or future programs intended to manage parking, transportation or traffic in and around the Project, and in connection therewith, Tenant shall take responsible action for the transportation planning and management of all employees located at the Premises by working directly with Landlord, any governmental transportation management organization or any other transportation-related committees or entities.

55. Renovation of the Project and Other Improvements . Tenant acknowledges that portions of the Building or Project may be under construction following Tenant's occupancy of the Premises, and that such construction may result in levels of noise, dust, obstruction of access, etc. which are in excess of that present in a fully constructed project. It is agreed and acknowledged that no representations respecting the condition of the Premises, the Building or the Project have been made by Landlord to Tenant except as specifically set forth in this Lease. Tenant acknowledges and agrees that Landlord may alter, remodel, improve and/or renovate (collectively, the " **Renovation Work** ") the Building, Premises, and/or the Project, and in connection with any Renovation Work, Landlord may, among other things, erect scaffolding or other necessary structures in the Building or the Project, restrict access to portions of the Project, including portions of the Common Areas, or perform work in the Building and/or the Project. Tenant hereby agrees that such Renovation Work and Landlord's actions in connection with such Renovation Work shall in no way constitute a constructive eviction of Tenant nor entitle Tenant to any abatement of Rent. Landlord shall have no responsibility or liability to Tenant for any injury to or interference with Tenant's business arising from any such Renovation Work, and Tenant shall not be entitled to any damages from Landlord for temporary loss of use of the Premises, in whole or in part, or for loss of Tenant's personal property or improvements, resulting from the Renovation Work or Landlord's actions in connection therewith or for any inconvenience occasioned by such Renovation Work or Landlord's actions in connection therewith (other than the gross negligence or willful misconduct of Landlord, Landlord's agents, employees or contractors).

Notwithstanding anything to the contrary above, if, as a result of the Renovation Work, Tenant is not able to reasonably access the Premises or any material portion thereof, and, as a result does not conduct business in such area for a period in excess of one (1) Business Day, then Tenant shall be entitled to an abatement of Monthly Rent and Additional Rent for the subject area commencing as of the first (1st) day after the expiration of such one (1) Business Day period and terminating upon the date Tenant is able to reasonably access the subject area. The aforementioned

rent abatement applies only if Tenant is unable to physically access the Premises. If Tenant is able to physically access the Premises, but there is a Service Interruption (as defined in Paragraph 17.e. above) caused by the Renovation Work, then the provisions of Paragraph 17.e. above that are applicable to a Service Interruption that is within Landlord's reason able control to correct shall apply, but the seven (7) Business Day wait period provided for therein shall be reduced to two (2) consecutive Business Days for purposes of this paragraph. Further, the foregoing rent abatement shall not apply to any entry or work necessitated due to (i) damage from fire or other casualty which shall be governed by Paragraph 26 or (ii) the negligence or willful misconduct of Tenant or its agents, employees or contractors.

56. Quiet Enjoyment . If, and so long as, Tenant pays the rent and keeps, observes and performs each and every term, covenant and condition of this Lease on the part or on behalf of Tenant to be kept, observed and performed, Tenant shall peaceably and quietly enjoy the Premises throughout the term without hindrance by Landlord or any person lawfully claiming through or under Landlord, subject to the provisions of this Lease.

57. No Discrimination . Tenant covenants by and for itself and its successors, heirs, personal representatives and assigns and all persons claiming under or through Tenant that there shall be no discrimination against or segregation of any person or of a group of persons on account of race, color, religion, creed, sex or national origin in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the Premises nor shall Tenant or any person claiming under or through Tenant establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees, subtenants or assignees of the Premises.

58. Expansion Options .

a. Expansion Option; Expansion Option Notice . Subject to the terms of this Paragraph 58, throughout the First, Second and Third Lease Years (as defined in Paragraph 2.c. above) Tenant shall have the option (the " **Expansion Option** ") to lease (i) 50,000 rentable square feet on the seventh (7 th) floor of the Building (provided that Tenant has not already leased the entire seventh (7 th) floor of the Building as of the Commencement Date), (ii) 80,000 rentable square feet of space on the sixth (6 th) floor of the Building, and (iii) 80,000 rentable square feet of space on the fifth (5 th) floor of the Building, which expansion space may be leased by Tenant, at Tenant's election, in increments of 30,000 rentable square feet, 50,000 rentable square feet or 80,000 rentable square feet (each an " **Expansion Increment** "). The Expansion Increments are outlined on attached Exhibit J . Tenant may not lease an Expansion Increment on the fifth (5 th) floor unless Tenant has leased all of the space on the sixth (6 th) and seventh (7 th) floors of the Building and Tenant may not lease an Expansion Increment on the sixth (6 th) floor unless Tenant has leased all of the space on the seventh (7 th) floor. If Tenant desires to lease an Expansion Increment, Tenant shall notify Landlord thereof in writing (" **Expansion Option Notice** "), which Expansion Option Notice shall specify the particular Expansion Increment being leased by Tenant.

If Tenant delivers an Expansion Option Notice to Landlord for a particular Expansion Increment, Landlord shall deliver the subject Expansion Increment to Tenant in the condition required below not sooner than two (2) months (unless otherwise agreed by Tenant in writing), and not later than three (3) months, following Tenant's delivery of the Expansion Option Notice (the " **Expansion Increment Delivery Window** "). Each Expansion Increment shall be delivered to Tenant with Landlord's Work (as defined in Paragraph 4.b. above) completed, but otherwise in its as-is condition (although Landlord shall be required to fund the Improvement Allowance for each Expansion Increment, as provided for in Paragraph 58.c. below). The term of the Lease for each Expansion Increment shall commence upon the delivery of the subject Expansion Increment to Tenant in the required condition (the " **Expansion Increment Commencement Date** "). Notwithstanding the foregoing, Landlord shall not be liable to Tenant, nor shall Tenant's lease of the subject Expansion Increment be void or voidable, if Landlord is unable to deliver the subject Expansion Increment to Tenant within the Expansion Increment Delivery Window due to delays caused by Force Majeure (as defined in Paragraph 4.a. above), but Landlord shall use commercially reasonably efforts to deliver the Subject Expansion Increment to Tenant as soon as commercially reasonably possible following the required delivery date. However, if Landlord does not deliver the applicable Expansion Increment to Tenant on or prior to the date that is ninety (90) days after the expiration of the applicable Expansion Increment Delivery Window (the " **Outside Expansion Increment Date** ") for any reason other than delays caused by Tenant or Force Majeure, then Tenant shall be entitled to a per diem credit against Monthly Rent for the applicable Expansion Increment, to be applied following the Expansion Increment Rent Commencement Date in an amount equal to the Monthly Rent for the Expansion Increment from the Outside Expansion Increment Delivery Date through the date of delivery of such Expansion Increment.

b. Minimum Expansion Requirement . If Tenant has not exercised the Expansion Option for (or otherwise expanded the Premises by) a minimum of 50,000 rentable square feet of space by the end of the Second Lease Year, the Expansion Option for the space on the fifth (5 th) floor of the Building described in clause (iii) of the first grammatical paragraph of Paragraph 58.a. above, shall be reduced to 30,000 rentable square feet of space (which reduced Expansion Increment on the fifth (5 th) floor would be as outlined on attached Exhibit K). Further, if Tenant has not exercised the Expansion Option for (or otherwise expanded the Premises by) the aforementioned minimum of 50,000 rentable square feet of space by the end of the thirtieth (30 th) calendar month following the Commencement Date, then the Expansion Option shall no longer apply to the fifth (5 th) floor. If, prior to the Commencement Date, Tenant added to the Premises the remainder of the leasable area on the seventh (7 th) floor of the Building, as permitted in Paragraph 2.a. above, Tenant shall be deemed to have satisfied the requirements of this Paragraph 58.b. in their entirety.

c. Improvement Allowance . For each Expansion Increment leased by Tenant pursuant to this Paragraph 58, Landlord will provide Tenant with an improvement allowance equal to Forty Dollars ($40.00) per rentable square foot of the Expansion Increment (the

" **Expansion Improvement Allowance** "). The provisions of Paragraph 4.d.i. through iii. above shall apply to the Expansion Improvement Allowance and Landlord's disbursement thereof, except that the Allowance Availability period (as defined in paragraph 4.d.i.) as to a particular Expansion Increment shall be the twelve (12) month period commencing on the Expansion Increment Commencement Date.

d. Extension of Lease Term . As provided in Paragraph 58.a. above, the Expansion Increment Commencement Date for each Expansion Increment is the date the Expansion Increment is delivered to Tenant with Landlord's Work completed. Effective as of the Expansion Increment Commencement Date for each Expansion Increment, the Lease term as to the entire Premises then covered by the Lease (including all Expansion Increments previously added to the Premises) shall automatically be extended through and including the last day of the sixtieth (60th) full calendar month following the Expansion Increment Rent Commencement Date for such Expansion Increment.

e. Rent . Monthly Rent under Paragraph 2.c. and 5 of the Lease for each Expansion Increment leased by Tenant shall commence on the date (the " **Expansion Increment Rent Commencement Date** ") that is six (6) months following the Expansion Increment Commencement Date for the subject Expansion Increment. For the first twelve (12) full calendar months following the Expansion Increment Rent Commencement Date (which shall additionally include the partial calendar month during which the Expansion Increment Rent Commencement Date occurred if the Expansion Increment Rent Commencement Date is other than the first day of a calendar month), the Monthly Rent for each Expansion Increment shall be at the rental rate set forth below, depending on the calendar year in which Expansion Increment Rent Commencement Date occurs.

Calendar Year in which Expansion Increment Rent Commencement Date Occurs	Annual Rate per RSF of Expansion Increment
2012	$ 31.00
2013	$ 32.00
2014	$ 34.00
2015	$ 34.00

Starting on the first day of the thirteenth (13 th) full calendar month following each Expansion Increment Rent Commencement Date, and annually thereafter, the Monthly Rent for the subject Expansion Increment shall increase to reflect a rate increase One Dollar ($1.00) per rentable square foot per annum.

f. Accelerated Possession for Construction Purposes . Notwithstanding anything to the contrary in this Paragraph 58, for cost efficiency in construction, Tenant may

exercise the Expansion Option for an entire 80,000 rentable square foot Expansion Increment for the purpose of constructing improvements in the entire Expansion Increment at one time, but, upon delivery of the Expansion Increment with Landlord's Work completed, the Lease term shall only commence on the portion of the Expansion Increment in which Tenant will initially conduct business (the " **Initially Leased Increment** "), but in no event may the Initially Leased Increment consist of less than 30,000 rentable square feet of space. If Tenant's Expansion Option Notice covers an entire 80,000 rentable square foot Expansion Increment, the Expansion Option Notice shall specify whether Tenant will be initially conducting business in the entire Expansion Increment or only in the Initially Leased Increment and, if Tenant will initially conduct business in only the Initially Leased Increment, the size of the Initially Leased Increment (not to be less than 30,000 rentable square feet). If this Paragraph 58.f. applies, then, notwithstanding anything to the contrary in Paragraph 58.e. above, the Expansion Increment Rent Commencement Date for only the Initially Leased Increment shall be the date six (6) months following the date the entire 80,000 rentable square foot Expansion Increment was delivered to Tenant with Landlord's Work completed, and the Expansion Increment Rent Commencement Date for the remainder of the 80,000 rentable square feet of the Expansion Increment that was not a part of the Initially Leased Increment shall be (i) as to the next 25,000 rentable square feet of space (or, if Tenant next occupies more than 25,000 rentable square feet of additional space, the amount so occupied), on the earlier of the date Tenant commences business in any portion of such space or the date six (6) months after the Expansion Increment Rent Commencement Date for the Initially Leased Increment and (ii) as to the remainder of the Expansion Increment, on the earlier of the date Tenant commences business in any portion of such space or the date twelve (12) months after the Expansion Increment Rent Commencement Date for Initially Leased Increment. By way of example, Tenant may elect to exercise the Expansion Option with respect to the entire 80,000 rentable square feet on the sixth (6th) floor of the Building, and construct improvements therein, but to initially occupy only 30,000 rentable square feet of such space. In such event, the Expansion Commencement Date shall occur as of the delivery of the Expansion Increment to Tenant with Landlord's Work completed and if such delivery occurred on June 1, 2012, the Expansion Increment Rent Commencement Date for such 30,000 rentable square feet would be December 1, 2012. Thereafter, the Expansion Increment Rent Commencement Date with respect to the next 25,000 rentable square feet of such Expansion Increment (or, if Tenant next occupies more than 25,000 rentable square feet, the amount so occupied) shall commence as of the earlier to of (x) the date Tenant commences business operations in such additional portion of the Expansion Increment or (y) June 1, 2013, and with respect to the remainder of the Expansion Increment, the Expansion Increment Rent Commencement Date for such space shall be the earlier of the date Tenant commences business operations within such space, or December 1, 2013.

g. Additional Provisions . If Tenant leases an Expansion Increment pursuant to this Paragraph 58, Landlord and Tenant shall promptly enter into an amendment of this Lease adding the Expansion Increment to the Premises on the terms set forth in this Paragraph 58. The provisions of Paragraph 7 of the Lease shall apply in full to each Expansion Increment, with Tenant's Share calculated by dividing the rentable square footage of the Expansion Increment by the rentable square footage of the Building. The Base Year for each Expansion Increment shall be the calendar year in which the Expansion Increment Commencement Date occurs and the Base Tax Year for each Expansion Increment shall be the fiscal tax year during which the Expansion Increment Commencement Date occurs.

Subject to Paragraph 58.b. above, Tenant may only lease the Expansion Increments for the original Tenant's initial exclusive use (which shall be for a period of not less than one (1) year from the subject Expansion Increment Commencement Date), although, after such initial occupancy of the Expansion Increments, Tenant may subsequently sublease any portion of any Expansion Increment in accordance with the provisions of Paragraph 13 above

Notwithstanding anything to the contrary in this Paragraph 58, if on the date of exercise of the Expansion Option as to a particular Expansion Increment or the date immediately preceding the Expansion Increment Commencement Date for such Expansion Increment (i) the original Tenant named herein (and/or an Affiliate or Affiliates thereof to which this Lease has been assigned or portions of the Premises have been sublet in accordance with Paragraph 13.h. above) is not in occupancy of at least seventy percent (70%) of the entire Premises then leased hereunder, or such parties do not intend to occupy at least seventy percent (70%) of the entire Premises then leased hereunder, together with the subject Expansion Increment, or (ii) there exists an uncured Event of Default or there is a breach of this Lease by Tenant that subsequently matures into an Event of Default due to Tenant's failure to cure the breach within the applicable notice and cure period, then, at Landlord's option, Tenant shall have no right to lease the subject Expansion Increment and the exercise of the Expansion Option as to that Expansion Increment shall be null and void.

59. Right of First Offer .

a. Right of First Offer . Subject to the provisions of this Paragraph 59, commencing on the first day of the Fourth Lease Year or such sooner date that Tenant has leased all of the Expansion Increments, and continuing thereafter throughout the Lease term, as the same may be extended by the renewal options set forth in Paragraph 60 below (but not during the final nine (9) months of the Lease term, as extended, unless Tenant exercises any then-unexpired Renewal Option in accordance with terms of the Renewal Option), Tenant shall have a continuing right of first offer to lease space located on the two (2) floors immediately below the lowest floor of the Building on which Tenant then leases space (each a " **ROFO Floor** "), if such space is or becomes "available for lease" (each a " **First Offer Increment** "). A First Offer Increment shall not be deemed "available for lease" if the tenant under an expiring lease of such space renews or extends its lease, whether pursuant to a renewal option or a new arrangement with Landlord. Upon Landlord obtaining knowledge that a First Offer Increment is or will be available for lease, Landlord shall send Tenant a written notice (a " **First Offer Notice** ") which (i) identifies the First Offer Increment and specifies the rentable square footage thereof, (ii) specifies the estimated availability date of the First Offer Increment (the " **ROFO Target Date** ") and the length of the term for which Landlord intends to lease the First Offer Increment, and (iii) sets forth Landlord's good faith determination of the Fair Market Rent (as defined in Paragraph 59.c. below) for the First Offer Increment for the intended lease term and, if fair market terms include a tenant improvement allowance or other market concessions, Landlord's good faith determination of the amount of such allowance and other market concessions. Notwithstanding the foregoing, Landlord shall not send a First Offer Notice to Tenant more than twelve (12) months prior to the estimated availability date of a First Offer Increment.

b. Exercise of Right of First Offer . If Tenant receives a First Offer Notice for a First Offer Increment and desires to lease the First Offer Increment, Tenant shall, within ten (10) Business Days after the delivery of the First Offer Notice to Tenant, notify Landlord thereof in writing (" **Tenant's Exercise Notice** "), which Tenant's Exercise Notice shall advise Landlord that Tenant either (i) elects to lease the First Offer Increment on the terms set forth in the First Offer Notice or (ii) elects to lease the First Offer Increment, but desires to have the Fair Market Rent, tenant improvement allowance and other market concessions determined by appraisal in accordance with the procedures set forth in Paragraph 60.c. below. If Tenant's Exercise Notice does not specify whether Tenant has selected (i) or (ii) from the immediately preceding sentence, Tenant shall be deemed to have selected item (i). If Tenant's Exercise Notice selected item (ii), then the parties shall comply with the procedures of Paragraph 60.c. below to determine the Fair Market Rent, tenant improvement allowance and other market concessions (with the fifteen (15) day period referred to in the first sentence of Paragraph 60.c being the fifteen (15) day period following the date of Tenant's Exercise Notice) and the results of the appraisal procedure shall be binding on the parties and Tenant may not revoke its exercise of the of the right of first offer for the subject First Offer Increment. Tenant must lease the entire First Offer Increment covered by a First Offer Notice and may not lease only a portion thereof and Tenant may only lease a First Offer Increment for the length of term specified by Landlord in the First Offer Notice.

If Tenant does not deliver a Tenant's Exercise Notice within the required ten (10) Business Day period, then Landlord shall have a period of six (6) months to lease the First Offer Increment to a third party on any terms Landlord desires. If Landlord has not leased the First Offer Increment to a third party within the aforementioned six (6) month period, then Landlord must again comply with the notice provisions set forth above prior to leasing the First Offer Increment to a third party. If Tenant does not exercise its right of first offer and Landlord enters into a lease of the First Offer Increment with a third party, Tenant's right of first offer shall again apply to the First Offer Increment if such space becomes "available for lease" (as defined above) at a later date during the Lease term.

If, during the period that the right of first offer is in effect, space on a ROFO Floor is available for Lease and Tenant has not received a First Offer Notice for such space in the prior six (6) months, then Tenant, by written notice to Landlord (a " **ROFO Notice Request** ") may require that Landlord deliver a First Offer Notice to Tenant for the First Offer Increment Tenant desires to lease. The ROFO Notice Request shall advise Landlord of which First Offer Increment Tenant elects to lease; provided, however, that the size of the First Offer Increment selected by Tenant shall not be less 30,000 rentable square feet unless the remainder of the vacant space on the subject ROFO Floor is less than 30,000 rentable square feet, in which even the First Offer Increment shall be all of the vacant space on the subject ROFO Floor. Further, in the event that Tenant desires to lease less than all of the available space on the subject ROFO Floor (e.g., more than 30,000 rentable square feet of space is available on the ROFO Floor, but Tenant does not exercise the right of first offer for all of the available space), then the size and configuration of the space to be leased by Tenant shall be

subject to Landlord's reasonable approval, which approval will not be unreasonably withheld but may be denied if the portion of the available space on the ROFO Floor that Tenant does not lease cannot (as reasonably determined by Landlord) reasonably be leased to one (1) or more third parties (e.g., the remaining space is too small, does not have an adequate number of exterior windows, does not have satisfactory elevator exposure or is otherwise oddly configured). If Tenant delivers a ROFO Notice Request in compliance with the foregoing, Landlord shall deliver a First Offer Notice to Tenant for the subject First Offer Increment and all of the provisions of this Paragraph 59 shall apply as if the First Offer Notice was initially given under Paragraph 59.a. above without Landlord having received a ROFO Notice Request.

c. Terms and Conditions . If Tenant timely exercises its right to lease a First Offer Increment, Landlord and Tenant shall promptly enter into an amendment of this Lease adding such First Offer Increment to the Premises on all the terms and conditions set forth in this Lease as to the Premises originally demised hereunder, except that (i) the First Offer Increment shall be delivered to Tenant in its then "as-is" condition, subject to Tenant receiving any tenant improvement allowance that was included in the First Offer Notice or established by the appraisal procedure provided for in Paragraph 59.b. above, (ii) the term of the lease to Tenant of such First Offer Increment shall commence upon the date the First Offer Increment is delivered to Tenant, which date shall not be sooner than the later of the ROFO Target Date or the date (30) days following Tenant's delivery of Tenant's Exercise Notice unless Tenant agrees in writing to such earlier commencement date (the " **First Offer Increment Commencement Date** ") and expire on the expiration date provided for in the First Offer Notice, (iii) the Monthly Rent payable by Tenant for the First Offer Increment and the market concessions (if any) applicable to Tenant's lease of the First Offer Increment shall be the Fair Market Rent and market concessions (if any) that were set forth in the First Offer Notice or established by appraisal as provided in Paragraph 59.b. above, as applicable, (iv) Tenant's Share shall be calculated by dividing the rentable square footage of the First Offer Increment by the rentable square footage of the Building, (v) the Base Year for the First Offer Increment shall be the calendar year in which the First Offer Increment Commencement Date occurs, and (vi) the Base Tax Year shall be the fiscal tax year during which the First Offer Increment is added to the Lease. For purposes of this Paragraph 59, " **Fair Market Rent** " shall have the meaning set forth in Paragraph 60.b. below with references therein to the "Premises" being deemed to refer to the First Offer Increment and disregarding any provisions which by their nature pertain only to the renewal term.

In the event of any delay in the delivery of a First Offer Increment to Tenant, Tenant's lease of the First Offer Increment shall not be void or voidable, nor shall Landlord be liable to Tenant as a result thereof, but Landlord shall use commercially reasonably efforts to deliver the First Offer Increment to Tenant as soon as commercially reasonably possible. However, if Landlord does not deliver the applicable First Offer Increment to Tenant on or prior to the date that is six (6) months after the applicable ROFO Target Date (the " **Outside First Offer Increment Delivery Date** ") for any reason other than delays caused by Tenant or Force Majeure (provided, that for the purposes of this Paragraph 59.c., Force Majeure shall not include any holdover of the existing occupant(s) of the applicable First Offer Increment), then Tenant shall be entitled to a per diem credit against Monthly Rent for the applicable First Offer Increment, to be applied following

Tenant's occupancy of such first Offer Increment, in an amount equal to the Monthly Rent for the First Offer Increment from the Outside First Offer Increment Delivery Date through the date of delivery of such First Offer Increment. In any event, Landlord agrees to use diligent efforts to cause any tenant of the First Offer Increment to timely vacate such First Offer Increment. Further, if Landlord has not, either on or before the Outside First Offer Increment Delivery Date, delivered the First Offer Increment to Tenant for any reason other than a delay caused by Tenant, then Tenant may, by written notice to Landlord at any time prior to the delivery of the First Offer Increment to Tenant, terminate Tenant's lease of the subject First Offer Increment.

d. Delay in Determination of Monthly Rent . If the Fair Market Rent and other market concessions are not established prior to the First Offer Increment Commencement Date, then Tenant shall pay Monthly Rent and Additional Rent at the same rate per rentable square foot that Tenant then pays for the initial Premises and, after the Fair Market Rent has been determined, Tenant shall pay any deficiency in the amount paid by Tenant during such period, within thirty (30) days following the date Tenant receives from Landlord a written invoice for the amount of such deficiency, or, if Tenant paid excess rent during such period, Landlord shall credit such excess to the rent next due under this Lease.

e. Limitation on Tenant's Right of First Offer . Notwithstanding the foregoing, if, on the date of exercise of the right of first offer, or the date immediately preceding the First Offer Increment Commencement Date the Lease term for the First Offer Increment is to commence (i) the original Tenant named herein (and/or an Affiliate or Affiliates thereof to which this Lease has been assigned or portions of the Premises have been sublet in accordance with Paragraph 13.h, above) is not in occupancy of seventy-five percent (75%) of the entire Premises then leased hereunder, or such parties do not intend to occupy at least seventy-five percent (75%) of the entire Premises then leased hereunder, together with the entire First Offer Increment, or (ii) there exists an uncured Event of Default or there is a breach of this Lease by Tenant that subsequently matures into an Event of Default of Tenant due to Tenant's failure to cure the breach within the applicable notice and cure period, then, at Landlord's option, Tenant shall have no right to lease the First Offer Increment and the exercise of the right of first offer shall be null and void.

60. Renewal Options .

a. Options to Renew . Tenant shall have two (2) consecutive options to extend the term of the Lease (each, a " **Renewal Option** ") for periods of five (5) years each (each, a " **Renewal Term** "), except that, if Tenant leases more than 405,000 rentable square feet of space as of the end of the initial Lease term, then Tenant shall instead have only one (1) Renewal Option for a Renewal Term of ten (10) years. A Renewal Option must be exercised, if at all, by written notice given by Tenant to Landlord not later than twelve (12) months prior to expiration of the then-current Lease term. At Landlord's option, Tenant shall have no right to renew the Lease, and Tenant's exercise of a renewal potion shall be void, if, as of the date the term of the renewal term is to commence, the original Tenant named herein (and/or an Affiliate or Affiliates thereof to which this Lease has been assigned or portions of the Premises have been sublet in accordance with Paragraph 13.h. above) is not in occupancy of at least seventy-five percent (75%) of the Premises.

At Tenant's option, Tenant may exercise a Renewal Option pursuant to the foregoing for less than the entire Premises then covered by the Lease (with the portion of the Premises to be covered by the Renewal Option being referred to hereinafter in this Paragraph 60 as the " **Renewal Premises** "), provided that (i) the Renewal Premises must consist of not less than 135,000 rentable square feet of space and be comprised of space on contiguous floors, (ii) the portions of the Premises that are not included in the Renewal Premises must be of a size and configuration that are, as reasonably determined by Landlord, leasable to third parties (e.g., the remaining space must be of adequate size, have an adequate number of exterior windows, have satisfactory elevator exposure and otherwise be reasonably configured) and (iii) Tenant (and/or an Affiliate or Affiliates thereof to which this Lease has been assigned or portions of the Premises have been sublet in accordance with Paragraph 13.h. above) must occupy and be conducting business in at least seventy five percent (75%) of the Renewal Premises.

Notwithstanding the foregoing, at Landlord's election, a renewal option shall be null and void and Tenant shall have no right to renew this Lease if on the date Tenant exercises the renewal option or on the date immediately preceding the commencement date of the renewal period there exists an uncured Event of Default or a breach of this Lease that subsequently matures into an Event of Default due to Tenant's failure to cure the breach within the applicable notice and cure period.

b. Terms and Conditions . If Tenant exercises a renewal option, then during the subject Renewal Term all of the terms and conditions set forth in this Lease as applicable to the Premises during the initial Lease term shall apply during the Renewal Term, except that (i) Tenant shall have no further right to renew this Lease beyond the second Renewal Term (or, if the Renewal Term is for a period of ten (10) years, beyond the end of such 10-year Renewal Term), (ii) the Monthly Rent payable by Tenant for the First Offer Increment shall be the then Fair Market Rent based on the terms of this Lease as renewed, with Tenant to receive the then market leasing concessions, (iii) Tenant shall take the Premises in their then "as-is" condition, subject to Tenant receiving any tenant improvement allowance that is a part of then market concessions, (iv) the Base Year for the Premises shall be the calendar year in which the Renewal Term commences, (v) the Base Tax Year for the Premises shall be the fiscal tax year in which the Renewal Term commences and (vi) the amount of the Letter of Credit to be maintained by Tenant under Paragraph 6 during the renewal term shall be established concurrently with the determination of the Fair Market Rent and market leasing concessions, taking into account the Security Criteria, as defined in the third grammatical paragraph of Paragraph 6 above. Fair Market Rent shall include the periodic rental increases, if any, that would be included for space leased for the period of the Renewal Term. For purposes of this Paragraph 60, The term " **Fair Market Rent** " shall mean the rental rate for the relevant space in its "as-is" condition, determined by reference to comparable space under primary lease (and not sublease), taking into consideration the terms and conditions of this Lease, the Base Year and Base Tax Year for escalations, the improvement allowance (if any) provided for such space pursuant to the Lease, the quality and prestige of the Building and such amenities as existing improvements, view, floor on which the Premises are situated and the like, situated in comparable buildings in San Francisco, with comparable improvements, in good physical and economic condition, taking into consideration the then-prevailing ordinary rental market practices with respect

to tenant concessions (if any) (e.g., not offering extraordinary rental, promotional deals and other concessions to tenants which deviate from what is the then-prevailing ordinary practice in an effort to alleviate cash flow problems, difficulties in meeting loan obligations or other financial distress, or in response to a greater than average vacancy rate). The intent of the parties is that Tenant will obtain the same rent and other economic benefits that landlords would otherwise give in comparable transactions and that Landlord will make and receive the same economic payments and concessions that landlords would otherwise make and receive in comparable transactions. The Fair Market Rent and the amount of the Letter of Credit shall be mutually agreed upon by Landlord and Tenant in writing within the thirty (30) calendar day period commencing six (6) months prior to commencement of the subject Renewal Term. If Landlord and Tenant are unable to agree upon the Fair Market Rent (and/or the amount of the Letter of Credit for the renewal term) within such thirty (30)-day period, then the Fair Market Rent (and/or amount of the Letter of Credit) shall be established by appraisal in accordance with the procedures set forth in Paragraph 60.c. below.

c. Appraisal . Within fifteen (15) days after the expiration of the thirty (30)-day period for the mutual agreement of Landlord and Tenant as to the Fair Market Rent (and/or amount of the Letter of Credit), each party hereto, at its cost, shall engage a real estate broker to act on its behalf in determining the Fair Market Rent (and/or amount of the Letter of Credit, as applicable). (If an appraisal is being conducted under this Paragraph 60.c. as to the fair market Letter of Credit for a Renewal Term, the references hereinafter to “Fair Market Rent” shall also refer to the amount of the Letter of Credit.) The brokers each shall have at least ten (10) years’ experience with leases in comparable buildings in San Francisco, with comparable improvements, and shall submit to Landlord and Tenant in advance for Landlord’s and Tenant’s reasonable approval the appraisal methods to be used. If a party does not appoint a broker within said fifteen (15)-day period but a broker is appointed by the other respective party, the single broker appointed shall be the sole broker and shall set the Fair Market Rent. If the two brokers are appointed by the parties as stated in this paragraph, such brokers shall meet promptly and attempt to set the Fair Market Rent. If such brokers are unable to agree within thirty (30) days after appointment of the second broker, the brokers shall elect a third broker meeting the qualifications stated in this paragraph within ten (10) days after the last date the two brokers are given to set the Fair Market Rent. Each of the parties hereto shall bear one-half (1/2) the cost of appointing the third broker and of the third broker’s fee. The third broker shall be a person who has not previously acted in any capacity for either party. One a party has selected a broker and negotiations have commenced between the brokers, such broker may not be replaced with another broker.

The third broker shall conduct his own investigation of the Fair Market Rent, and shall be instructed not to advise either party of his determination of the Fair Market Rent except as follows: When the third broker has made his determination, he shall so advise Landlord and Tenant and shall establish a date, at least five (5) days after the giving of notice by the third broker to Landlord and Tenant, on which he shall disclose his determination of the Fair Market Rent. Such meeting shall take place in the third broker’s office unless otherwise agreed by the parties. After having initialed a paper on which his determination of Fair Market Rent is set forth, the third broker shall place his determination of the Fair Market Rent in a sealed envelope. Landlord’s broker and Tenant’s broker shall each set forth their determination of Fair Market Rent on a paper, initial the same and place them in sealed envelopes. Each of the three envelopes shall be marked with the name of the party whose determination is inside the envelope.

In the presence of the third broker, the determination of the Fair Market Rent by Landlord's broker and Tenant's broker shall be opened and examined. If the higher of the two determinations is 105% or less of the amount set forth in the lower determination, the average of the two determinations shall be the Fair Market Rent, the envelope containing the determination of the Fair Market Rent by the third broker shall be destroyed and the third broker shall be instructed not to disclose his determination. If either party's envelope is blank, or does not set forth a determination of Fair Market Rent, the determination of the other party shall prevail and be treated as the Fair Market Rent. If the higher of the two determinations is more than 105% of the amount of the lower determination, the envelope containing the third broker's determination shall be opened. If the value determined by the third broker is within two percent (2%) of the average of the values proposed by Landlord's broker and Tenant's broker, the third broker's determination of Fair Market Rent shall be the Fair Market Rent. If such is not the case, Fair Market Rent shall be the rent proposed by either Landlord's broker or Tenant's broker which is closest to the determination of Fair Market Rent by the third broker.

d. Delay in Determination of Monthly Rent . If the Fair Market Rent is not established prior to the commencement of the Renewal Term, then Tenant shall continue to pay as Monthly Rent and Additional Rent the sums in effect as of the last day of the prior term of the Lease and, as soon as the Fair Market Rent is determined, Tenant shall immediately pay to Landlord any deficiency in the amount paid by Tenant during such period, or, if Tenant paid excess Monthly Rent during such period, Landlord shall credit such excess payments to the Monthly Rent amounts next due.

61. Rooftop Communications Equipment License .

a. Ancillary Sites, Lines and Equipment . Landlord hereby grants to Tenant and Tenant hereby accepts from Landlord, a license (the " **License** ") to use the following portions of the Building:

(i) subject to availability, a portion of the roof of the Building to be designated by Landlord (the " **Telecom Site** "), for purposes of the installation, operation, maintenance and replacement by Tenant, at Tenant's sole expense, of one (1) satellite receiving dish (the " **Antenna** ") not to exceed a size of one (1) meter at its largest dimension (or, alternatively, two (2) Antennae not to exceed a size of one-half (1/2) meter each).

(ii) on a non exclusive basis, in common with one or more other tenants or licensees of the Building and Landlord, (A) certain other portions of the roof of the Building for the installation of conduit which will run from the Telecom Site across designated pathways on the roof of the Building (as more particularly shown or described in the plans to be approved by Landlord pursuant to Section 60.d. below), and (B) certain existing cores and sleeves of the Building (as shown on the aforementioned plans), running from the roof down through the Building for purposes (and only for the purposes) of installing the conduit and cable required to interconnect Tenant's equipment on the Telecom Sites with Tenant's equipment in the Premises.

The above described conduit and cable (collectively the " **Lines** ") and the Antenna, and any replacement, alteration, addition or installation thereof approved by Landlord are collectively referred to herein as the " **Communications Equipment** ". The areas of the Building through which such Lines run and such Communications Equipment is located are sometimes referred to herein as the " **Ancillary Sites** ".

b. Lease Provisions Applicable . The provisions of the other sections of this Lease shall apply to the Ancillary Sites and this License, except to the extent inconsistent with the provisions of this Paragraph 61. Without limiting Paragraph 14 of the Lease, Tenant expressly agrees to indemnify, defend and save harmless Landlord and the other Indemnitees from and against all Claims to the extent arising (or claimed to have arisen) from the installation, use, maintenance or operation of the Lines or the Communications Equipment, except to the extent arising from the negligence or willful misconduct of Landlord or its agents or their respective employees, agents or contractors or arising from the acts of other tenants or licensees. Except to the extent caused by the gross negligence of willful misconduct of Landlord or any other Indemnitees, Landlord shall not be liable for any loss or damage to the Communications Equipment. In no event shall Landlord be liable for consequential damages related to loss or damage to the Communications Equipment.

c. Impositions; Charges .

(i) No monthly license fee shall be due in connection with Tenant's license to use the Ancillary Sites under this Paragraph 61.

(ii) Tenant shall be responsible for and pay within thirty (30) days following receipt by Tenant of Landlord's written invoice therefor and reasonable back-up documentation, any and all-additional real and personal property taxes, governmental assessments, governmental charges, governmental fees or other governmental impositions levied or assessed on the Building, Landlord or Tenant due solely to the Communications Equipment or the construction, operation or removal thereof. In addition, if Landlord deems it reasonably necessary to hire outside engineers or consultants in connection with the review of plans and specifications for the Communications Equipment and/or monitoring the affect of the Communications Equipment on any other equipment at the Building or Landlord reasonably incurs any other out-of-pocket costs in connection with the License, then Tenant shall reimburse Landlord (within thirty (30) days following receipt by Tenant of Landlord's written invoice therefor and supporting back-up documentation) for such actual and reasonable costs.

d. Initial Installation of Communications Equipment; Modifications; Replacements . Prior to the initial installation of the Communications Equipment and prior to any subsequent modification or replacement of the Communications Equipment, Tenant shall submit to Landlord, for Landlord's reasonable approval, (i) detailed plans showing all Communications Equipment, the manner of the installation of the Communications Equipment and the locations of the installations and (ii) such evidence as Landlord shall reasonably require evidencing that Tenant has

obtained all necessary governmental approvals and permits for the installation and modification of the Communications Equipment. All work shall be performed in accordance with applicable Legal Requirements, Landlord's reasonable construction requirements for the Building and by contractors reasonably approved in advance by Landlord. Landlord shall have no responsibility for, and Tenant holds Landlord harmless from, any failure of Tenant's Communications Equipment to function properly notwithstanding the fact that Landlord may have approved plans and specifications therefor. Tenant shall keep the Building free from any liens arising out of any work performed, materials furnished or obligations incurred with respect to the Communications Equipment. Unless otherwise agreed by Landlord in writing, Tenant shall give Landlord not less than ten (10) days prior written notice of the commencement of any work by Tenant under this Paragraph 61.d.

Tenant shall cause Tenant's personnel or contractor(s) to clearly mark (including any color coding required by the Building) each conduit, cable, wire and piece of equipment comprising the Lines with the License number assigned by the Building management and the starting point and the destination of such conduit, cable or wire (e.g. "No. 700, Roof to Floor 7"), and shall place such identification tags in each closet, if any, that the Lines pass through, on each horizontal run of the Lines, and on each item of Communications Equipment that is part of the Lines.

e. Use Compliance With Law . Tenant agrees that Tenant shall not sell the use of the Lines, or otherwise use the Communications Equipment to provide services to any party other than Tenant and its employees and clients in connection with its business, or to transmit to any other location other than the Premises. Landlord makes no representation that Tenant's contemplated use of the Lines or the Ancillary Sites will comply with applicable Legal Requirements. Tenant, at Tenant's sole expense, shall comply with all Legal Requirements regarding the operation and maintenance of the Communications Equipment, and shall be solely responsible for obtaining and shall obtain and keep in force all permits, licenses and approvals necessary for operation of the Communications Equipment.

f. Interference by Communications Equipment . Tenant shall not use the Ancillary Sites or the Communications Equipment so as to interfere in any way with the ability of tenants or other occupants of the Building or occupants of other properties to receive or transmit radio, television, telephone, computer, data processing, fiber optic, microwave, short wave, long wave or other signals of any sort. If the operation of the Communications Equipment interferes with any such items, then immediately following written notice from Landlord to Tenant of such interference, Tenant shall use reasonable efforts to eliminate such interference. If Tenant is unable to promptly eliminate interference that is caused by the Communications Equipment, Tenant shall cease operation of the interfering Communications Equipment until the problem is resolved and, if the problem cannot be resolved, Tenant shall remove the Communications Equipment and repair any damage to the Building caused by the installation and/or removal of the Communications Equipment. Landlord shall reasonably cooperate in relocating the Communications Equipment on the Ancillary Sites to a new location in or on the Building, if available, where such interference is not likely to be experienced, which relocation shall be at Tenant's sole expense.

g. Removal of Communications Equipment . The Communications Equipment shall be and remain Tenant's property throughout the term of this Lease. Upon the expiration or any sooner termination of the License, or if Tenant is required to remove the Communications Equipment by any governmental agency having jurisdiction over the Communications Equipment, Tenant shall promptly, at its sole expense, remove all of the Communications Equipment from the Ancillary Sites and restore any damage caused by the installation or removal.

h. Access to Ancillary Sites . Tenant may access the Ancillary Sites and perform construction work therein in accordance with the plans and specifications approved by Landlord pursuant to Paragraph 61.d. above. Tenant shall have access to the Ancillary Sites for such construction and for normal and emergency repairs, which access shall be in accordance with the commercially reasonable rules and procedures of the Building, including, without limitation, those relating to roof access (which procedures shall specify the amount of advance notice to Landlord required for such access) as in effect from time to time. Landlord may allow access to the Ancillary Sites to any persons who show evidence which, in Landlord's reasonable and good faith judgment and discretion, appears to constitute authorization by Tenant or by any other tenant granted rights by Landlord to install, operate and/or maintain facilities or equipment of any kind in such areas of the Building, or by any representative or agent of Landlord for such access.

i. Maintenance and Repair . Tenant, at Tenant's sole cost and expense, shall keep the Communications Equipment in good, safe condition and repair and shall not damage in any way the Ancillary Sites. Tenant shall, at Tenant's sole cost and expense, promptly repair any damage to the Ancillary Sites caused by Tenant's operations and, prior to commencing such repair work, shall obtain Landlord's prior written approval of Tenant's procedures for such repair work. Landlord makes no representations respecting the condition of the Ancillary Sites or their suitability for operation of the Communications Equipment. Landlord shall use its reasonable and good faith efforts to cause any repairs being performed by Landlord or its agents to or about the Ancillary Sites to be performed in such manner as shall not require Tenant to remove Tenant's Communications Equipment from the Ancillary Sites, but Landlord, on reasonable advance notice to Tenant, may require Tenant to temporarily remove Tenant's Communications Equipment from the Ancillary Sites if the same is reasonably required in order to allow Landlord to perform the repairs. Such removal and the reinstallation of the Communications Equipment shall be at Tenant's sole cost and expense.

j. Relocation of Ancillary Sites . Upon not less than fifteen (15) days' prior written notice to Tenant, Landlord may require Tenant to relocate the Ancillary Sites (or any of them) to another location in the risers of the Building which is suitable for Tenant's purposes. All work necessary to move the Communications Equipment to the new location shall be performed by Tenant at Landlord's expense (or, at Landlord's option, by Landlord at Tenant's expense), including the expense of complying with all Legal Requirements regarding the installation of the Communications Equipment in the new locations. Tenant acknowledges that during any such relocation the Communications Equipment will be unavailable for Tenant's use. Landlord shall cooperate with Tenant in minimizing the period of any such unavailability. The provisions of this Paragraph 61.j. are inapplicable to a relocation of the Communications Equipment due to maintenance, repair or replacements by Landlord in or about the Ancillary Sites, it being agreed that any such relocation is governed instead by Section 61.i. above.

k. Security . Tenant shall obtain insurance coverage to the extent Tenant desires protection against loss or damage to the Communications Equipment and Tenant releases Landlord and the other Indemnitees from any liability for or in connection with such acts and losses, excluding losses resulting from the gross negligence or willful misconduct of Landlord or its authorized employees, agents on contractors. Tenant agrees to cooperate in any reasonable safety or security program developed by Landlord or required by any Legal Requirement.

l. Survival . The indemnities granted by Tenant in this Paragraph 60 shall survive the expiration or earlier termination of the Lease.

62. License for Rooftop Generator or HVAC Equipment .

a. License for Specialty Equipment . If, at any time during the term of this Lease, Tenant desires to install an emergency electricity generator (the " **Generator** ") and/or supplemental HVAC equipment (the " **HVAC Equipment** ") on the roof of the Building, to service the Premises, then, subject to availability, Landlord hereby grants to Tenant (and Tenant accepts from Landlord) on an exclusive basis (but non-exclusive as to Landlord for purposes of operating and maintaining the Building) a license to use the space reasonably designated by Landlord on the roof of the Building for such purposes, as well as the right to run electrical wires and cables (the " **Specialty Lines** ") through shafts and raceways of the Building as reasonably designated by Landlord as reasonably needed to connect the subject equipment to the Premises. In no event shall Landlord be required to approve for Tenant's use on the roof of the Building more than two hundred fifty (250) square feet of space for the Generator or more than two hundred fifty (250) square feet of space for the HVAC Equipment.

The Generator, HVAC Equipment, Specialty Lines, and any replacement, alteration, addition or installation thereof approved by Landlord pursuant to this Paragraph 62 are collectively referred to herein as the " **Specialty Equipment** ". The areas of the roof of the Building and the other areas of the Building in which any part of the Specialty Equipment is located are collectively referred to herein as the " **Ancillary Specialty Sites** ." All of the provisions of Paragraph 61 above, as they apply to the Communications Equipment, Lines and Ancillary Sites (as those terms are defined in Paragraph 61), including, without limitation the provisions of Paragraph 61.d. above regarding Landlord's prior written approval of the plans and specifications for any and all installations and subsequent modifications to the Communications Equipment, shall apply in full to the installation, operation, repair and removal of the Specialty Equipment and to the use, and maintenance of the Ancillary Specialty Sites, except to the extent inconsistent with the express terms of this Paragraph 62 or to the extent such terms are by their nature applicable only to telecommunications equipment.

If the Ancillary Specialty Sites collectively occupy more than 250 square feet of space on the roof of the Building, Tenant shall pay a monthly license fee for such space as reasonably determined by Landlord based on market terms, with such fee to be in effect until all of

the subject Specialty Equipment is removed from the Building and the restoration work required to be performed by Tenant completed. The aforementioned license fee shall constitute rent under Paragraph 5 above.

b. Diesel Fuel . Notwithstanding anything to the contrary in Paragraph 8.c. of this Lease, if Tenant installs a Generator on the Building roof pursuant to this Paragraph 62, Tenant may, following prior written notice to Landlord and compliance by Tenant with any reasonable conditions imposed by Landlord, utilize diesel fuel for the operation of the Generator, provided that in no event may Tenant store diesel fuel in the Building other than in the storage tank which is a part of the Generator and Tenant's use of diesel fuel shall be in accordance with all applicable Legal Requirements. Tenant shall promptly provide Landlord with copies of all notices received by it, including, without limitation, any notice of violations, notice of responsibility or demand for action from any federal, state or local authority or official in connection with the presence of the fuel on the Real Property. In the event of any release of the fuel in any portion of the Real Property (or upon adjacent lands, if caused by Tenant or Tenant's agents, employees, contractors, licensees or invitees) Tenant shall promptly remedy the problem in accordance with all applicable Legal Requirements.

c. Fueling and Testing of the Generator; Limited Purpose and Use of Equipment . If Tenant desires to have the Generator fueled, Tenant shall, at Tenant's sole cost, arrange for a third party supplier of diesel fuel to supply the fuel by means approved in advance by Landlord. Tenant acknowledges and agrees that Landlord has no responsibility for fueling, or making arrangements to fuel, the Generator, and, without limiting the foregoing, in the event of an interruption in, or failure or inability to provide fuel to the Generator (a " **Fuel Interruption** ") such Fuel Interruption shall not impose upon Landlord any liability whatsoever (including, without limitation, liability for consequential damages or loss of business by Tenant) and Tenant hereby waives all claims against Landlord or the Indemnitees for any loss or damage resulting from any such Fuel Interruption.

Tenant may turn on the Equipment for the purpose of testing the Equipment only during non-business hours on non-Business Days of the Building. Further, Tenant shall provide Landlord with not less than two (2) Business Days prior notice that testing will occur and shall have appropriately trained representatives present for the testing. Tenant shall comply with any and all reasonable requirements of Landlord in connection with such testing.

Tenant agrees that the Equipment may be used only for providing emergency electrical power to the Premises during an interruption in the Building's normal source of electrical power. Accordingly, except for turning the Equipment on for testing pursuant to the immediately preceding grammatical paragraph, the Equipment shall not be turned on unless electricity is not being provided to the Premises.

d. Evacuation . If Landlord closes the Building and calls for its evacuation by means of written or oral notice to the Premises (which notice may be personal, telephonic, email, or by means of the Building's public address system), or suggests by means of written or oral notice to the Premises (which notice may be personal, telephonic, email or by means

of the Building's public address system) that the Building be evacuated for any reason, including because of an electrical failure, and if one or more of Tenant's owners, officers, directors, employees, contractors, agents, licensees, invitees or other persons acting on behalf of or at the request, or with permission, of Tenant (collectively, " **Tenant's Personnel** ") remain in or later enter the Building or the Premises during the evacuation period, then Tenant hereby waives all Claims against Landlord and the Indemnitees for any injury incurred by any of Tenant's Personnel, or injury to property, due in whole or in part to Tenant's failure to evacuate all of Tenant's Personnel from the Premises and the Building. Further, Tenant will hold the Indemnitees harmless from and defend and indemnify them against any and all Claims incurred by them as a direct or indirect result of Tenant's Personnel remaining in the Premises or the Building during such evacuation period.

63. Ninth Floor Outdoor Roof Deck . Throughout any portion of the Lease term (including any Renewal Term) that Tenant occupies space on the ninth (9 th) floor of the Building, Tenant shall have a license to use the ninth (9 th) floor outdoor roof deck (the " **9 th Floor Deck** "). During any period that Tenant leases all of the rentable area on the ninth (9 th) floor, such license shall be exclusive to Tenant (subject to Landlord's right to access for purposes relating to the operation, maintenance and repair of the Building) and, during any portion of the Lease term that Tenant leases only a portion of the ninth (9 th) floor, such license shall be non-exclusive and shared with other tenants of the ninth (9 th) floor. The provisions of Paragraphs 14, 15 and 16 of this Lease shall apply to the 9 th Floor Deck and the use thereof by Tenant, its employees, contractors, vendors and customers.

Landlord shall, at Landlord's sole cost, without application of Landlord's Allowance or reimbursement by Tenant in any manner, perform any and all work required for access to the 9 th Floor Deck from the ninth (9 th) floor of the Building and use of the 9 th Floor Deck as an outside patio, which work shall include, without limitation, all work required to comply with Title 24 access requirements and all other applicable Legal Requirements for such use. The 9 th Floor Deck shall have approximately 6,000 square feet of usable area (subject to reduction to the extent required by code due to the square footage requirements for the other areas of the ninth (9 th) floor in connection with Landlord's Work and the Tenant Improvements), with the balance of the 9 th Floor Deck being landscaped or improved area. Tenant may use the 9 th Floor Deck for social gatherings for Tenant's employees and invited guests (which may include service of food and beverages, including bar-b-que equipment), so long as such use of the 9 th Floor Deck is in compliance with all applicable Legal Requirements (including, without limitation, applicable, fire, smoke and exhaust codes and noise ordinances) and the number of persons on the 9 th Floor Deck shall not, at any one time, exceed the load density for typical office uses. Landlord shall, at Landlord's sole cost and without application of Landlord's Allowance or reimbursement by Tenant in any manner, construct improvements on the 9 th Floor Deck (the " **Deck Finish Improvements** ") that create a first class landscaped deck, appropriate for an office Building and consisting of plants and ground cover (including eco-friendly varieties), rock gardens, borders, pathways, benches and other appropriate first class improvements. The Deck Finish Improvements shall be constructed pursuant to plans and specifications (the " **Deck Finish Plans** ") to be prepared by Landlord, in consultation with Tenant, and reasonably approved by Tenant. Tenant shall respond promptly (but in any event within five (5)

Business Days) to inquires by Landlord with regard to the design of the Deck Finish Improvements (including plant varieties) so that Landlord can complete the Deck Finish Plans in an efficient manner. Within five (5) Business Days following receipt of the Deck Finish Plans, Tenant shall either approve the same in writing or provide Landlord in writing with Tenant's requested revisions thereon. Landlord shall promptly revise the Deck Finish Plans to incorporate Tenant's reasonable revisions as reasonably approved by Landlord and deliver the same to Tenant for Tenant's written approval or disapproval, which shall be provided to Landlord within three (3) Business Days following Tenant's receipt of the revised Deck Finish Plan. If Tenant fails to comply with the time periods above, or, if Tenant requests more than one set of revisions to the Deck Finish Plans (other than to correct errors on the same), delays in the completion of the Deck Finish Improvements resulting there from shall be a Tenant delay for purposes of Paragraph 4 and Exhibit D hereto.

During any period that Tenant has the exclusive use of the 9 th Floor Deck, Tenant shall, at Tenant's sole cost and expense, maintain the 9 th Floor Deck in good condition and repair, provide janitorial services thereto and keep the 9 th Floor Roof Deck free of dishes, utensils, food and debris from Tenant's employees, customers, guests or licensees. Tenant may place on the 9 th Floor Deck any furniture Tenant desires, provided that such furniture is appropriate for an outdoor deck in a building comparable to the Building and Tenant keeps such furnishings in good and safe condition and repair. During any period that Tenant does not have the exclusive use of the 9 th Floor Deck, the 9 th Floor Deck shall constitute a common area of the Building and Landlord shall be responsible for the maintenance and repair thereof and for furniture placed thereon; provided, however, to the extent any repairs are required as a result of the negligent or intentional acts or omissions of Tenant or its employees, contractors, agents, customers or invitees, the cost of such repairs shall be paid by Tenant to Landlord within fifteen (15) days after Landlord's demand therefor; and, provided, further, that Tenant shall continue to be responsible for keeping the 9 th Floor Roof Deck free of dishes, utensils, food and debris from Tenant's employees, customers, guests or licensees.

Notwithstanding anything to the contrary above, Landlord shall be responsible for maintenance and repair of the structural elements of the 9 th Floor Deck; provided that if any such structural repairs are required as a result of the negligent or intentional acts or omissions of Tenant or its employees, contractors, agents, customers or invitees, the cost of such repairs (including without limitation the reasonable cost of services provided by Landlord's employees or independent contractors) shall be paid by Tenant to Landlord within fifteen (15) days after Landlord's demand therefor.

Commencing on the Commencement Date, and continuing until such time as Tenant no longer has exclusive use of the 9 th Floor Deck, Tenant shall pay as monthly rent for the 9 th Floor Deck (the " **Monthly Deck Rent** ") the following amounts for the respective periods:

Period	Monthly Deck Rent
First Lease Year	$ 100,000.00
Second Lease Year	$ 103,000.00
Third Lease Year	$ 106,090.00
Fourth Lease Year	$ 109,272.70
Fifth Lease Year	$ 112,550.88
Sixth Lease Year	$ 115,927.41

The Monthly Deck Rent shall constitute rent under this Lease and shall be paid in advance, on the first day of each calendar month during the Lease term, concurrently with Tenant's payment of Monthly Rent under Paragraph 5 above. All of the provisions of Paragraph 5 that are applicable to the payment of Monthly Rent shall apply to the Monthly Deck Rent. If and when Tenant's use of the 9 th Floor Deck becomes non-exclusive (as provided above) the Monthly Deck Rent shall not longer apply.

64. Bicycle Racks . Throughout the Lease term, Tenant's employees may (subject to space availability and compliance with the applicable Rules and Regulations pertaining to the bike storage space) store their bicycles in the secured bicycle storage space currently located on the ground level of the Stevenson Building. Further, throughout the Lease term, Tenant's employees may bring bicycles through the service elevator and into the Premises. Tenant shall ensure that the bicycles do not damage the walls, carpeting or floors in the Building and shall reimburse Landlord for any additional janitorial costs in the elevators or other Common Areas as a result of the bicycles being brought into the Premises.

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THIS LEASE IS EXECUTED by Landlord and Tenant as of the date set forth at the top of page 1 hereof.

Landlord:	Tenant:
SRI NINE MARKET SQUARE LLC, a Delaware limited liability company	TWITTER, INC., a Delaware corporation
By: /s/ Charles Malet	By: /s/ Ali Rowghani
Name: Charles Malet	Name: Ali Rowghani
Title: VP	Title: CFO

EXHIBIT A

Outline of Premises

EXHIBIT B

RULES AND REGULATIONS

MARKET SQUARE

1. No sign, placard, picture, advertisement, name or notice shall be inscribed, displayed or printed or affixed on or to any part of the outside or inside of the Building or any part of the Premises visible from the exterior of the Premises without the prior written consent of Landlord, which consent may be withheld in Landlord's sole discretion. Landlord shall have the right to remove, at Tenant's expense and without notice to Tenant, any such sign, placard, picture, advertisement, name or notice that has not been approved by Landlord.

If Landlord notifies Tenant in writing that Landlord objects to any curtains, blinds, shades or screens attached to or hung in or used in connection with any window or door of the Premises, such use of such curtains, blinds, shades or screens shall be removed immediately by Tenant. No awning shall be permitted on any part of the Premises.

2. If Tenant utilizes an outside drinking water service or any other service provided to the Premises by an outside company, the service providers shall comply with Landlord's reasonable regulations for deliveries and placement and maintenance of equipment.

3. The bulletin board or directory of the Building will be provided exclusively for the display of the name and location of tenants only and Landlord reserves the right to exclude any other names therefrom.

4. The sidewalks, halls, passages, exits, entrances, elevators and stairways shall not be obstructed by any of the Tenant Parties or used by Tenant for any purpose other than for ingress to and egress from its Premises. The halls, passages, exits, entrances, elevators, stairways, balconies and roof are not for the use of the general public and Landlord shall in all cases retain the right to control and prevent access thereto by all persons whose presence in the judgment of Landlord shall be prejudicial to the safety, character, reputation and interests of the Building and its tenants. No tenant and no employees or invitees of any tenant shall go upon the roof of the Building.

5. Tenant shall not alter any lock or install any new or additional locks or any bolts on any interior or exterior door of the Premises without the prior written consent of Landlord.

6. The toilet rooms, toilets, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed and no foreign substance of any kind whatsoever shall be thrown therein and the expense of any breakage, stoppage or damage resulting from the violation of this rule shall be borne by the tenant who, or whose employees or invitees, shall have caused it.

7. Tenant shall not overload the floor of the Premises or mark, drive nails, screw or drill into the partitions, woodwork or plaster or in any way deface the Premises or any part thereof; provided, however, that Tenant may hang on the walls of the Premises certificates, plaques, artwork, white boards and other items typically hung in office premises using nails, hooks or other devices which are customarily used in office buildings comparable to the Building and minimize damage to walls.

8. The moving of large furniture, freight or equipment into or out of the Building shall be done at such time and in such manner as Landlord shall designate. Landlord shall have the right to reasonably prescribe the weight, size and position of all safes and other heavy equipment brought into the Building. Safes or other heavy objects shall, if considered necessary by Landlord, stand on a platform of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such safe or property from any cause, and all damage done to the Building by moving or maintaining any such safe or other property shall be repaired at the expense of Tenant. The elevator designated for freight by Landlord shall be available for use by all tenants in the Building during the hours and pursuant to such procedures as Landlord may determine from time to time. The persons employed to move Tenant's equipment, material, furniture or other property in or out of the Building must be acceptable to Landlord in Landlord's reasonable discretion. The moving company must be a locally recognized professional mover, whose primary business is the performing of relocation services, and must be bonded and fully insured. In no event shall Tenant employ any person or company whose presence may give rise to a labor or other disturbance in the Project. A certificate or other verification of such insurance must be received and approved by Landlord prior to the start of any moving operations. Insurance must be sufficient in Landlord's sole opinion, to cover all personal liability, theft or damage to the Project, including, but not limited to, floor coverings, doors, walls, elevators, stairs, foliage and landscaping. Special care must be taken to prevent damage to foliage and landscaping during adverse weather. All moving operations shall be conducted at such times and in such a manner as Landlord shall direct, and all moving shall take place during non-business hours unless Landlord agrees in writing otherwise.

9. Tenant shall not cause any unnecessary labor by reason of Tenant's carelessness or indifference in the preservation of good order and cleanliness.

10. Tenant shall not use, keep or permit to be used or kept any foul or noxious gas or substance in the Premises, or permit or suffer the Premises to be occupied or used in a manner reasonably offensive or reasonably objectionable to Landlord or other occupants of the Building by reason of noise, odors and/or vibrations, or interfere in any way with other tenants or those having business therein, nor, except with respect to dogs permitted pursuant to the Lease, shall any animals or birds be brought in or kept in or about the Premises or the Building. In no event shall Tenant keep, use, or permit to be used in the Premises or the Building any guns, firearm, explosive devices or ammunition.

11. Except in areas constructed for such purpose in accordance with the provisions of the Lease, no cooking shall be done or permitted by Tenant in the Premises, nor shall the Premises be used for the storage of merchandise, for washing clothes, for lodging, or for any

improper, objectionable or immoral purposes. Notwithstanding the foregoing, however, (a) Tenant may maintain and use microwave ovens and equipment for brewing coffee, tea, hot chocolate and similar beverages, provided that Tenant shall (i) prevent the emission of any food or cooking odor from leaving the Premises, (ii) remove all food-related waste from the Premises and the Building, (iii) maintain and use such areas solely for Tenant's employees and business invitees, not as public facilities, and (iv) keep the Premises free of vermin and other pest infestation and shall exterminate, as needed, in a manner and through contractors reasonably approved by Landlord, preventing any emission of odors, due to extermination, from leaving the Premises and (b) Tenant may install and use one (1) or more barbeques or grills on the 9th Floor Deck, subject to the provisions of Paragraph 63 of the Lease.

12. Tenant shall not use or keep in the Premises or the Building any kerosene, gasoline, or inflammable or combustible fluid or material, or use any method of heating or air conditioning other than that supplied by Landlord.

13. Landlord will direct electricians as to where and how telephone and telegraph wires are to be introduced into the Premises and the Building. No material boring or cutting for wires will be allowed without the prior consent of Landlord. The location of telephones, call boxes and other office equipment affixed to the Premises shall be subject to the prior approval of Landlord.

14. Upon the expiration or earlier termination of the Lease, Tenant shall deliver to Landlord the keys of offices, rooms and toilet rooms which have been furnished by Landlord to Tenant and any copies of such keys which Tenant has made. In the event Tenant has lost any keys famished by Landlord, Tenant shall pay Landlord for such keys.

15. Tenant shall not lay linoleum, tile, carpet or other similar floor covering so that the same shall be affixed to the floor of the Premises, except to the extent and in the manner approved in advance by Landlord. The expense of repairing any damage resulting from a violation of this rule or removal of any floor covering shall be borne by the tenant by whom, or by whose contractors, employees or invitees, the damage shall have been caused.

16. No furniture, packages, supplies, equipment or merchandise will be received in the Building or carried up or down in the elevators, except between such hours and in such elevators as shall be reasonably designated by Landlord, which elevator usage shall be free during Business Hours, but shall be subject to the Building's customary charge for after-hour use.

17. On Saturdays, Sundays and legal holidays, and on other days between the hours of 7:00 P.M. and 8:00 A.M., access to the Building, or to the halls, corridors, elevators or stairways in the Building, or to the Premises may be refused unless the person seeking access is known to the person or employee of the Building in charge and has a pass or is properly identified. Landlord shall in no case be liable for damages for any error with regard to the admission to or exclusion from the Building of any person. In case of invasion, mob, riot, public excitement, or other commotion, Landlord reserves the right to prevent access to the Building during the continuance of the same by closing the doors or otherwise, for the safety of the tenants and protection of property in the Building.

18. Tenant shall be responsible for insuring that the doors of the Premises are closed and securely locked before leaving the Building and must observe strict care and caution that all water faucets or water apparatus are entirely shut off before Tenant or Tenant's employees leave the Building, and that all electricity, gas or air shall likewise be carefully shut off, so as to prevent waste or damage, and for any default or carelessness Tenant shall make good all injuries sustained by other tenants or occupants of the Building or Landlord. Landlord shall not be responsible to Tenant for loss of property on the Premises, however occurring, or for any damage to the property of Tenant caused by the employees or independent contractors of Landlord or by any other person.

19. Landlord reserves the right to exclude or expel from the Building any person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of the rules and regulations of the Building.

20. The requirements of any tenant will be attended to only upon application at the office of the Building. Employees of Landlord shall not perform any work or do anything outside of their regular duties unless under special instructions from Landlord, and no employee will admit any person (tenant or otherwise) to any office without specific instructions from Landlord.

21. No vending machine or machines of any description shall be installed, maintained or operated upon the Premises without the prior written consent of Landlord, which will not be unreasonably withheld, conditioned or delayed.

22. Subject to Tenant's right of access to the Premises in accordance with Building security procedures, Landlord reserves the right to close and keep locked all entrance and exit doors of the Building on Saturdays, Sundays and legal holidays and on other days between the hours of 7:00 P.M. and 8:00 A.M., and during such further hours as Landlord may deem advisable for the adequate protection of the Building and the property of its tenants.

EXHIBIT C

Form of Commencement Date Letter

, 201

Twitter, Inc.

_____

_____

Re: Lease, dated as of 2011 (the " **Lease** "), between SRI Nine Market Square LLC, a Delaware limited liability company (" **Landlord** ") and Twitter, Inc., a Delaware corporation (" **Tenant** ") for premises on the 7th, 8th and 9th floors of the building located at 1355 Market Street, California.

Gentlemen or Ladies:

Pursuant to Paragraph 3 of your above-referenced Lease, this letter shall confirm the following dates:

1. The Commencement Date of the Lease (as defined in Paragraph 2.b. of the Lease) is .

2. The Premises are comprised of **[confirm whether remainder of 7th floor was added to Lease and, if so, also confirm new Tenant's Share]** , and

3. The Expiration Date of the Lease (as defined in Paragraph 2.b. of the Lease) is .

Please acknowledge Tenant's agreement to the foregoing by executing both duplicate originals of this letter and returning one fully executed duplicate original to Landlord at the address on this letterhead. If Landlord does not receive a fully executed duplicate original of this letter from Tenant evidencing Tenant's agreement to the foregoing (or a written response setting forth Tenant's disagreement with the foregoing) within fifteen (15) days of the date of Tenant's receipt of this letter, Tenant will be deemed to have consented to the terms set forth herein.

Very truly yours,

SRI NINE MARKET SQUARE LLC,
a Delaware limited liability company

By _____
Its designated signatory

The undersigned agrees to the dates set forth above:

TWITTER, INC., a Delaware corporation

By _____

Name _____

Title _____

EXHIBIT D

Landlord Pre-Delivery, Overlap & Post-Occupancy Work

In accordance with Section 4 of the Lease, Landlord shall provide the following Pre-Delivery, Overlap and Post-Occupancy Work. Landlord acknowledges that the completion of Pre-Delivery and Overlap work, as contemplated in this Exhibit D , is critical to Tenant's ability to complete the construction of the Tenant Improvements and occupy the Premises.

A. **The Pre-Delivery Work** is the portion of Landlord's Work (as defined in Paragraph 4.b) that must be completed in order for Tenant to reasonably commence (and proceed in a reasonable time and cost efficient manner to complete) the construction of the Tenant Improvements. The target date for the completion of the Pre-Delivery Work is **September 1, 2011** , as provided in Paragraph 4.a. of the Lease. The provisions of Paragraph 4.a. of the Lease govern in the event of Landlord's failure to deliver the Premises to Tenant with all of The Pre-Delivery Work completed on or before **September 1, 2011** . The Pre-Delivery Work is limited to the following.

1. Landlord shall complete a comprehensive Building infrastructure and modernization plan for Market Square. Landlord shall provide detailed plans and specifications for the Renovation Work, when they become available, which date is currently anticipated to be approximately **May 15, 2011** .
2. Landlord shall deliver the Premises and building systems in first class condition and operating order, free of defects, known hazardous materials and in compliance with all applicable laws.
3. Landlord shall perform exterior envelope improvements to the Premises, including roofing and/or waterproofing the 9 th floor deck area, to ensure a watertight Building.
4. Landlord shall fully restore to a shell condition the existing structure located on the 9 th floor approximately between gridlines 5 to 10.5 and P to O on the north side of the building, allowing Tenant to reasonably commence (and proceed in a reasonable time and cost efficient manner to complete) the construction of the Tenant Improvements. Landlord's shell work will include removal of acoustic ceiling tiles, 1x nailer boards behind the ceiling tiles, MEP above the ceiling joists, flooring and wall furring. The exterior parapet shall be cleaned, painted and restored and exterior MEP shall be removed where it is no longer needed for the new base building systems. Landlord shall repair and or replace the waterproofing and roofing systems where needed. All work in this area shall comply with applicable laws and be completed to a quality and character consistent with the rest of the Building.
5. Unless otherwise directed by Tenant, Landlord shall deliver the Premises fully demolished and in broom clean condition, with all Building Systems distributed to

and stubbed into the Premises and with all pre-existing cabling removed. If Tenant desires that any portion of the existing improvements in the Premises not be demolished, Tenant shall deliver to Landlord not later than **May 15, 2011** , a plan (in form reasonably acceptable to Landlord) specifying the improvements to remain. Landlord and Tenant recognize that some demo items may be governed by State and/or City landmark/historic restrictions and Landlord and Tenant shall reasonably work together to accommodate those restrictions if any.

6. Landlord shall demolish furring and repair major defects in the perimeter concrete walls. Walls, ceilings, columns and core areas shall be provided in a "ready for finish" condition. This includes removing all abandoned MEP's (i.e., electrical conduits and boxes, radiators and heating equipment, etc.), patching where needed the larger pipe penetrations from the floor above and providing cover plates for the abandon j-boxes in the ceiling. Notwithstanding the above, Tenant recognizes that some surface irregularities will remain that are inherent to the age, character, and renovated nature of the building and the original Building materials. The shell condition which Landlord will deliver the Premises will be substantially similar to the shell portion of the 8 th floor on the northwest side of the building. Landlord will remove the ceiling plaster and acoustic tiles throughout the premises.

7. Landlord shall remedy areas of concrete floors with significant unevenness to the extent practicable with typical liquid or wet curing leveling products, to facilitate Tenant to install floor finishes (excluding exposed concrete finish) and furniture systems in a reasonable and cost effective manner and without significant additional treatment. Notwithstanding the above, Tenant recognizes that some surface irregularities will remain that are inherent to the age, character, and renovated nature of the building and the original Building materials. The condition of the floor will be substantially similar to the shell portion of the 8 th floor on the northwest side of the building.

8. Landlord shall complete common corridor walls, if any, and Tenant's side shall receive Level 3 sheetrock finish.

9. Landlord shall provide, in shell condition, the new elevator lobbies in the Premises, and Tenant's side shall receive Level 3 sheetrock finish.

10. Mechanical equipment room partitions, including acoustical rated walls and doors, shall be provided and completed by Landlord. The Tenant side shall receive a Level 3 sheetrock finish.

11. Floors 7 and 8 of the Premises shall be divided approximately into thirds, with an electrical riser closet centrally located within each zone. Floor 9 shall have two electrical riser closets aligning with those below.

12. Landlord shall provide three (3) telephone/telecom rooms on floors 7 and 8 of the Premises and two (2) telephone/telecom rooms on floor 9 of the Premises. Tenant shall have the right to run independent routes conforming to Building Standards for data, telecom and cable from the Building's MPOE in the basement through two 4" sleeves at each of the three risers that service these telephone/telecom rooms. Tenant shall also have the right, subject to availability and with no additional payment to Landlord, to run conduit conforming to Building Standards at its own expense from the Premises to the Building's MPOE and telephone/telecom rooms as well as to Tenant's Building rooftop installations. All such work by Tenant shall be in accordance with Paragraph 61 of the Lease.

13. Landlord shall provide a fire sprinkler riser with the capacity for Tenant to use for fire sprinkler distribution within Tenant space. Landlord provided fire sprinkler riser shall have the sizing and capacity for Tenant to distribute a complete fire sprinkler system that is sized adequately to meet NFPA 13 standards and City of San Francisco Fire Department regulations for standard office usage.

14. Landlord shall provide fire sprinkler heads downstream of the fire sprinkler riser within Tenant space, including loop and temporary distribution typical of a shell floor, ready for expansion and adjustment by Tenant

15. Landlord's Work shall also comply with the following requirements in order to obtain LEED credits:

    a. AC units that are CFC (Chlorofluorocarbon) free.

    b. A no smoking policy in place.

    c. Capability to tap outside air per ASHRAE 62.1 minimum requirements.

    d. Composting and recycling provided by building operation and maintenance plan.

    e. Tenant requires a separate electric metering which will be provided with landlord equipment.

    f. Core toilets: Water closets LEED compliant: 1.1 gpf and faucets need to flow at 1.8 gpm

B. **The Overlap Work** is the portion of Landlord's Work that must be completed in order for Tenant to substantially complete (in a reasonable time and cost efficient manner) the construction of the Tenant Improvements and obtain legal occupancy of the Premises, for its intended use. Tenant and. Landlord agree to cooperate to establish a detailed schedule for this Overlap Work that supports Tenant's construction and occupancy milestones.

Tenant requires occupancy by **June 1, 2012** . Landlord and Tenant agree to allow 15 calendar days for processing of TCO. The Overlap Work shall be completed no later than **May 1, 2012** , unless otherwise noted below. That date shall be extended on account of delays in completion of the subject work caused by Tenant delays or Force Majeure (but there shall be no Tenant delay for purposes of this Exhibit D unless Landlord notified Tenant of the act or omission causing the Tenant delay and Tenant did not cure the same within five (5) Business Days after receipt of such notice). The Overlap work includes, but is not limited to the following:

1. Landlord shall perform seismic rehabilitation to the Building, meeting, at minimum, a Life Safety building performance objective for an earthquake hazard level equivalent to a 475 year return period seismic event (BSE-1). The rehabilitation design shall follow the procedure of ASCE 41-06 titled "Seismic Rehabilitation of Existing Buildings." The design of the new elements shall follow the design and detailing requirements per the California Building Code 2007 Edition.

2. Common corridors and elevator lobbies of any partial floor(s) shall be constructed in accordance with the building standards in terms of design and appearance.

3. Landlord shall provide a new, first class quality, direct digitally controlled (DDC) mechanical system no later than **April 15, 2012** . The Building shall be cooled by floor-by-floor, water-cooled units complete with full airside economizer capability. Conditioned water shall be provided by roof mounted cooling towers and pumped to the Premises. Variable speed drives shall be provided for all major pieces of equipment for energy efficiency.

    a. The systems shall have sufficient cooling and heating capacity to maintain an average inside temperature of 75 FDB at perimeter zones during summer, 72 FDB at interior zones during summer and 70 FDB at all zones during winter, based on 0.5% conditions ASHRAE standards for minimum/maximum exterior temperature and humidity

    b. Internal heat loads for the general office areas of the Premises shall be calculated based on occupancy levels of one person per 150 square feet, lighting loads of 1.2 watts per square foot, and miscellaneous power loads of 1.5 watts per square foot

    c. Internal heat loads for the auditorium area of the Premises shall be calculated based on occupancy levels of one person per 15 square feet, lighting loads of 2.0 watts per square foot, and miscellaneous power loads of 1.0 watts per square foot

    d. Outdoor air ventilation shall be 0.15 CFM per square foot, per California Title 24 requirements.

    e. Landlord's HVAC systems shall be designed to accommodate exhaust requirements related to general business services and toilet exhaust.

4. Landlord shall provide auxiliary cooling capacity for auxiliary cooling needs as well as 24/7 cooling requirements. This auxiliary cooling capacity will be available no later than **April 15, 2012** and have a capacity to supply, on average, 50 tons per floor of condenser water capacity for Tenant's auxiliary cooling that will be delivered to a mechanical room at each floor.

5. Landlord shall provide rectangular main duct runs of sizes and configurations substantially conforming to the diagrams attached to this Lease as Exhibit D-1. Landlord shall provide a new heating plant consisting of three (3) high efficiency boilers no later than **April 15, 2012** . Hot water shall be available to the Premises for Tenant connections to Tenant variable air volume reheat boxes. The Building Standard boxes and heating valves shall be DDC controlled by an ALC (Automated Logic) or equal system.

6. Noise produced by Base Building equipment shall not exceed NC-40 at the core and mechanical room areas or in areas 10-feet away from the core and mechanical room areas. Noise produced by base building equipment in all other areas of the Premises shall not exceed NC-35.

7. Mechanical equipment rooms, including acoustical rated walls and doors, shall be provided and completed by Landlord. The interior side shall have acoustical lining.

8. The incoming electrical service to the Building shall be provided by PG&E from an underground radial distribution system at a primary voltage of 12kV, 3-phase, 3 wires. Service size is rated at 800 amps at this voltage.

9. The primary substation shall distribute two, 600 Amp, 12kV, 3-phase, 3 wire circuits, via two load interrupter switches, in a loop-primary radial configuration, between four secondary substations, located in the basement below the three electrical riser closets, plus one in the main electrical room.

10. Landlord shall distribute electrical service to each floor of the Premises via three 4000 amp busway risers, including lighting/power outlet panels, and transformers, metered separately from the Building, no later than **April 15, 2012** , as follows:

    a. 277/480 volt panels, for Tenant and base building power distribution, equal to:

        i. 1.5 watts per usable square foot for Tenant's lighting fixtures;

        ii. 5.5 watts per usable square foot for base building mechanical equipment;

        iii. Average of 3.0 watts per usable square foot of additional capacity is available on busway riser for Tenant's miscellaneous 24/7 equipment loads or concentrated kitchen equipment loads.

b. 120/208 volt panels via transformers, for Tenant power distribution, equal to:

i. 3.0 watts per usable square foot for Tenant's power outlet devices and miscellaneous small equipment loads.

11. Landlord shall deliver emergency power to operate all essential Building services during an interruption of normal utility power service to Building, including elevator service, emergency lighting and life safety systems as required by all applicable laws.

12. The Building shall have a fully operational fire alarm and life safety system installed in core areas and containing required points with sufficient capacity to accommodate Tenant Improvement needs, no later than **April 15, 2012** .

13. Landlord shall provide Building standard restrooms, complete with new fixtures, partitions, floor coverings, etc. finished and compliant with ADA and all local codes.

14. Landlord shall provide domestic tepid and cold water, waste and vent services to the Premises, provided in risers located at two sets of restrooms per floor, for Tenant connections no later than **April 15, 2012** .

15. Landlord shall provide elevator signaling devices, consistent with destination controls, in good working order. Elevators shall be of a speed and character reflective of a Class-A Building and meet all current ADA requirements.

16. Landlord shall upgrade the four existing historic passenger elevators to include destination controls and allow for maximum flexibility and compatibility in the use of the elevators in the elevator core.

17. Landlord shall provide elevator access to any partial floor(s) via Building common corridor(s), connecting the Premises on such partial floor(s) to the existing historic passenger elevators, until such time that the six new high speed "destination system" passenger elevators, accessible from a new lobby entrance on Market Street, are completed in accordance with Paragraph C.2 of this Exhibit.

18. Landlord shall replace one of two existing freight elevators with a new automatic service elevator that will satisfy the code mandated gurney cab requirements. Capacity for service elevator shall be 5,000 lbs (25 person capacity) elevator at 350 feet per minute speed.

19. Building standard window treatments shall be installed by Landlord. Tenant may alter from the Building standard with Landlord's reasonable approval and at Tenant's expense, to the extent Tenant's window treatments cost more than the Building standard.

20. Landlord shall complete the exterior deck on the 9 th floor, as required by code for legal ingress and egress from the Premises. Conforming with the Deck Finish Improvements as described in paragraph 63 of Lease.

21. Landlord will not charge Tenant for use of the elevators, loading or utility consumption during initial Tenant Improvements, over and above the Construction Management Fee provided for in Paragraph 4.d.iii. of the Lease.

22. Landlord shall complete the installation of the base building security system at elevators, stairs, lobbies (except the new lobby on Market Street), and the basement including card key access and closed circuit TV (CCTV) system with monitors located at the main security station.

If Landlord fails to achieve any of the dates above in this Paragraph B and the Substantial Completion of the Tenant Improvements is delayed as a result thereof; then the provisions of Paragraph 4.h. of the Lease regarding Landlord Delay shall apply thereto and the rent abatements and increase in Landlord's Allowance provided for therein (if applicable) shall be Tenant's sole remedy for such Landlord Delay.

C. **The Post-Occupancy Work** is the portion of Landlord's Work that may be completed after the completion of Tenant Improvements and during Tenant's initial occupancy of the Premises, provided that the Post-Occupancy Work shall not unreasonably disturb Tenant's intended use of the Premises. Landlord acknowledges that although the Post-Occupancy Work is not required for Tenant's legal occupancy of the Premises, it is essential for Tenant to utilize the Premises to the fullest extent as is intended by this Lease. As such, Landlord shall use commercially reasonable and diligent efforts to deliver the Post-Occupancy Work in a timely manner and by August 1, 2012, subject to extension for Force Majeure or Tenant delays. Completion dates shall be extended on account of delays in completion of the subject work caused by Tenant delays (but there shall be no Tenant delay for purposes of this Exhibit D unless Landlord notified Tenant of the act or omission causing the Tenant delay and Tenant did not cure the same within five (5) Business Days after receipt of such notice).Tenant and Landlord agree to cooperate to establish a detailed schedule for the Post-Occupancy Work. The Post-Occupancy Work includes, but is not limited to, the following:

1. In the event that any further hazardous materials (including asbestos containing materials and lead containing paint) are discovered in the Premises at any time after delivery, Landlord shall abate such materials in accordance with applicable laws.

2. Landlord shall provide six new high speed "destination system" passenger elevators accessible from a new lobby entrance on Market Street. The new elevators shall be 18 person capacity elevators at 500 feet per minute speed, serving floors 1 to 11, by KONE or equal energy efficient machines.

3. Landlord shall fully complete the construction of the new Lobby and entrance on Market Street including the card access system and closed circuit TV (CCTV) system.
4. Landlord shall fully complete all hardscape and landscape improvements to the existing alley between 1355 Market and 875 Stevenson buildings.
5. Landlord shall complete all other Renovation Project work as defined in this Lease.
6. Landlord shall complete the renovation of the historical lobby of the building.

EXHIBIT E

Form of Letter of Credit

SRI Nine Market Square LLC
c/o Shorenstein Properties LLC
235 Montgomery Street, 16th floor
San Francisco, CA 94104
Attn: Corporate Secretary

IRREVOCABLE STANDBY LETTER OF CREDIT NO.

We hereby establish our Irrevocable Letter of Credit in your favor available by your drafts drawn on **[NAME OF BANK]** , at sight, for any sum or sums not exceeding Dollars ($), for account of at **[TENANT'S ADDRESS]** . Draft(s) must be accompanied by supporting documents as described below:

> A written statement to **[INSERT NAME OF BANK]** stating that "The principal amount **[or the portion requested]** of this Letter of Credit is due and payable to Beneficiary in accordance with the provisions of that certain Office Lease dated as of , 2011, originally entered into between SRI Nine Market Square, LLC, and ."

The written statement shall be accompanied by this Letter of Credit for surrender; provided, however, that if less than the balance of the Letter of Credit is drawn, this Letter of Credit need not be surrendered and shall continue in full force and effect with respect to the unused balance of this Letter of Credit unless and until we issue to you a replacement Letter of Credit for such unused balance, the terms of which replacement Letter of Credit shall be identical to those set forth in this Letter of Credit. We are not required to inquire as to the accuracy of the matters recited in the written statement or as to the authority of the person signing the written statement and may take the act of signing as conclusive evidence of such accuracy and his or her authority to do so. The obligation of **[BANK]** under this Letter of Credit is the individual obligation of **[BANK]** , and is in no way contingent upon reimbursement with respect thereto.

Each draft must bear upon its face the clause "Drawn under Letter of Credit No. , dated , of **[BANK]** ."

This Letter of Credit shall be automatically extended for an additional period of one year from the present or each future expiration date unless we have notified you in writing delivered via U.S. registered or certified mail, return receipt requested, to your address stated above, or to such other address as you shall have furnished to us for such purpose, not less than sixty (60) days before such expiration date, that we elect not to renew this Letter of Credit. Upon your receipt of such notification, you may draw your sight draft on us prior to the then applicable expiration date for the unused balance of the Letter of Credit, which shall be accompanied by your signed written statement that you received notification of our election not to extend.

Except so far as otherwise expressly stated herein, this Letter of Credit is subject to the “Uniform Customs and Practices for Documentary Credits (2006 Revision), International Chamber of Commerce - Publication No. 600.” If this Letter of Credit expires during an interruption of business as described in Article 36 of Publication 600, we hereby specifically agree to effect payment if this Letter of Credit is drawn against within 30 days after the resumption of business.

We hereby agree with you that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented to the above-mentioned drawee at our offices at **[ADDRESS]** on or before PM **[TIME ZONE]** Time on **[INITIAL EXPIRATION DATE]** , or such later expiration date to which this Letter of Credit is extended pursuant to the terms hereof.

If at any time Beneficiary or its authorized transferee is not in possession of the original of this letter of credit (together with all amendments, if any) because such original has been delivered to us as required hereunder for a draw thereon or transfer thereof, our obligations as set forth in this letter of credit shall continue in full force and effect as if Beneficiary or such authorized transferee still held such original, and any previous delivery to us, without return by us, of such original shall be deemed to have satisfied any requirement that such original be delivered to us for a subsequent draw hereunder or transfer hereof.

This Letter of Credit may be, without charge and without recourse, assigned to, and shall inure to the benefit of, any successor in interest to **[LANDLORD]** , under the Office Lease. Transfer charges, if any, are for the account of the applicant.

Sincerely, [BANK]

EXHIBIT F

[RESERVED]

EXHIBIT G

Dog Rules

The ability to bring a dog to the Premises is a privilege. A dog owner is required to respect the needs and rights of the Landlord and the other employees, visitors and tenants of the Building when bringing a dog to the office. The following rules apply to bringing a dog onto the Project:

1. An employee working in the Premises may bring a dog to the Premises, subject to the rules herein. The dog must be under control of its owner or on a leash when at the Project and when in the Premises. Dogs may not be kept in the Common Areas at any time.
2. Dogs must stay with their owners or a designated watcher.
3. Dogs brought into the Building must be clean. Dogs with fleas or ticks may not be brought into the Building.
4. Owners are responsible for having their dog completely up to date on all immunizations, including, without limitation, rabies and distemper. If requested by Building management, the owner must show reasonable evidence of such immunization to Building management.
5. Owners must find suitable spots outside of the Project for relieving their dog during walks. Dogs may not relieve themselves at the Project. In the event a dog accidentally relieves itself at the Project, the owner is responsible for clean-up of solid waste and disposing of the same in sealed plastic bags in trash receptacles outside of the Building. If a dog has repeated accidents, the dog will not be allowed inside the Building until the owner can prove to Building management that the dog has been through some kind of training program or the issue is otherwise resolved.
6. Aggressive behavior, loud or repetitive barking or other disruptive behavior or persistent odor is not permitted.
7. If any employee has a problem with the dog, he/she should discuss it directly with the dog's owner. A dog owner must remove the dog from the Building if the presence of the dog is harmful to another occupant of the Premises or Building due to allergies.
8. A tenant's right to have dogs in the Premises may be revoked by Landlord in the event of repeated violations of these rules.
9. If a dog is brought into the Building by an employee, agent or guest of Tenant (or by any guest of any such party) and, the dog bites, scratches or otherwise attacks or is aggressive towards any person at the Building, any Claim (as defined in Paragraph 14.b. of the Lease) arising therefrom shall be covered by Paragraph 14.b. of the Lease.

EXHIBIT H

AFFILIATE WAIVER, INDEMNITY AND ACKNOWLEDGMENT

SRI Nine Market Square LLC, a Delaware limited liability company (" **Landlord** "), as landlord, and Twitter, Inc., a Delaware corporation (" **Tenant** "), as tenant, are parties to that certain lease, dated as of , 20 , pursuant to which Tenant leases from Landlord certain premises on the seventh (7 th), eighth (8 th) and ninth (9 th) floors (with expansion and first offer rights on additional floors) of the building located at 1355 Market Street, San Francisco, California (the " **Building** "). The aforementioned lease, as such may be amended from time to time, is referred to hereinafter as the " **Master Lease** " and the premises from time to time demised under the Master Lease are referred to hereinafter as the "Premises." Tenant and , a , an Affiliate of Tenant (as defined in Paragraph 13.h of the Master Lease) (hereinafter "Affiliate"), have entered into a written sublease (the " **Sublease** ") pursuant to which Affiliate is subleasing from Tenant the portion of the Premises outlined on Exhibit A hereto (the " **Sublease Premises** "). As a condition of Landlord's agreement under Paragraph 13.h. of the Master Lease to permit Tenant to sublease the Sublease Premises to Affiliate, Tenant agreed to require Affiliate and Tenant to execute and deliver to Landlord a copy of this Affiliate Sharing Waiver, Indemnity and Acknowledgment (" **Acknowledgement** "). Accordingly, in consideration of Landlord's consent to Affiliate's sublease of the Sublease Premises, Affiliate, Tenant and Landlord hereby agrees as follows:

1. Occupancy of the Sublease Premises by Affiliate is in all respects subject to the Master Lease, and Landlord hereby informs Tenant and Affiliate that Landlord requires strict compliance by Tenant and Affiliate with all terms and conditions of the Master Lease. Neither the Sublease nor this Acknowledgement shall release or discharge Tenant from any obligations or liability under the Master Lease. The breach or violation of any provision of the Master Lease by Affiliate shall constitute a default by Tenant in fulfilling such provision and any such breach by Affiliate shall entitle Landlord to all the rights and remedies provided in the Master Lease in the event of such a breach, and any other available remedy, against Affiliate and Tenant. Landlord's consent to the Affiliate's occupancy within the Building is limited to Affiliate's occupancy of the Sublease Premises (as expressly defined in the Sublease) and does not apply to any other space within the Premises.

2. This Acknowledgement shall not be construed as approval or consent to any provision(s) of the Sublease which may conflict with or be interpreted to restrict Landlord's rights or Tenant's obligations under the Master Lease, or to expand upon Tenant's rights or Landlord's obligations under the Master Lease, and Landlord shall not be bound or estopped in any way by the provisions of the Sublease. This Acknowledgement shall not create in Affiliate, as a third party beneficiary or otherwise, any rights except as specifically set forth herein. All communications with Landlord will be recognized by Landlord only if made by Tenant, not by Affiliate.

3. Upon the expiration or earlier termination of the term of the Master Lease, or upon the surrender of the Master Lease by Tenant to Landlord, the Sublease shall terminate as of the effective date ("Termination Date") of such expiration, termination, or surrender, and Affiliate shall

vacate the Sublease Premises on or before the Termination Date. Notwithstanding anything to the contrary contained in the Sublease, neither Landlord nor Tenant shall have any liability to Affiliate (and the Sublease shall terminate as of the Termination Date as provided herein) in the event Tenant elects to terminate the Master Lease, whether pursuant to a termination right expressly granted to Tenant in the Master Lease or pursuant to an agreement between Landlord and Tenant entered into after the date of the Sublease. In no event shall the foregoing be construed to grant to Tenant any right to terminate the Master Lease.

4. In consideration of Landlord's agreement in the Master Lease to permit Tenant and Affiliate to enter into the Sublease, Affiliate agrees, for the benefit of Landlord and the other Indemnitees (as defined in Paragraph 14.b. of the Master Lease), to be bound by all of the indemnity, release and waiver obligations of Tenant under the Lease with respect to the Affiliate's activities on or about the Sublease Premises and the Real Property and Affiliate shall be bound by the same as if each such indemnity, release and waiver provisions in the Lease were expressly set forth in this Acknowledgement with references in each such provision to "Tenant" being deemed to refer to "Affiliate." Without limiting the foregoing, in the event of a Claim covered by the foregoing indemnity, upon notice from Landlord, Affiliate covenants to resist and defend the Claim at Affiliate's sole expense using counsel reasonably satisfactory to Landlord pursuant to Paragraph 14.b. of the Lease. The provisions of this Paragraph shall survive the termination of the Master Lease and/or the Sublease with respect to any injury, illness, death or damage occurring prior to such termination. Affiliate shall carry, and cause the Indemnitees designated by Landlord to be named as additional insureds on, the policy of commercial general liability insurance required by Paragraph 15 of the Master Lease, and shall provide Landlord with such policy or a certificate thereof upon commencement of the term of the Sublease and shall provide Landlord with a renewal policy or certificate at least thirty (30) days prior to the expiration dates of expiring policies.

5. No provisions of this Acknowledgment shall be deemed waived by Landlord unless such waiver is in a writing signed by Landlord. In the event of any action or proceeding by Landlord to enforce any provision of this Acknowledgment, the losing party shall pay to the prevailing party all costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred in such action and in any appeal in connection therewith by such prevailing party. This Acknowledgment may not be modified or amended except by a writing signed by Landlord, Tenant and Affiliate.

6. On or before the execution and delivery of this Acknowledgement to Landlord, Tenant shall deliver to Landlord the Processing Costs provided for under Paragraph 13.b. of the Lease, which Processing Costs total Dollars ($).

Dated: , 20

Affiliate:

_____, a

_____

By: _____

Name: _____

Title: _____

Tenant:

TWITTER INC., a Delaware corporation

By: _____

Name: _____

Title: _____

Landlord:

SRI NINE MARKET SQUARE LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT A
(to Affiliate's Waiver, Indemnity and Acknowledgement)

Outline of Sublease Premises

EXHIBIT I

SPACE SHARING WAIVER, INDEMNITY AND ACKNOWLEDGMENT

SRI Nine Market Square LLC, a Delaware limited liability company (" **Landlord** "), as landlord, and Twitter, Inc., a Delaware corporation (" **Tenant** "), as tenant, are parties to that certain lease, dated as of , 20., pursuant to which Tenant leases from Landlord premises on the seventh (7 th), eighth (8 th) and ninth (9 th) floors (with expansion and first offer rights on additional floors) of the building located at 1355 Market Street, San Francisco, California (the " **Building** "). The aforementioned lease, as such may be amended from time to time, is referred to hereinafter as the " **Master Lease** " and the premises from time to time demised under the Master Lease are referred to hereinafter as the "Premises." Tenant and , a (hereinafter "Occupant"), have entered into a written agreement (the " **Space Sharing Agreement** ") which permits Occupant to occupy and conduct business in the portion of the Premises outlined on Exhibit A hereto (the " **Subject Premises** "). As a condition of Landlord's agreement under Paragraph 13.i. of the Master Lease to permit Tenant to grant Occupant the right to occupy and use the Subject Premises, Tenant agreed to require Occupant and Tenant to execute and deliver to Landlord a copy of this Space Sharing Waiver, Indemnity and Acknowledgment (" **Acknowledgement** "). Accordingly, in consideration of Landlord's consent to Occupant's occupancy of the Subject Premises, Occupant, Tenant and Landlord hereby agrees as follows:

1. Occupancy of the Subject Premises by Occupant is in all respects subject to the Master Lease, and Landlord hereby informs Tenant and Occupant that Landlord requires strict compliance by Tenant and Occupant with all terms and conditions of the Master Lease. Neither the Space Sharing Agreement nor this Acknowledgement shall release or discharge Tenant from any obligations or liability under the Master Lease. The breach or violation of any provision of the Master Lease by Occupant shall constitute a default by Tenant in fulfilling such provision and any such breach by Occupant shall entitle Landlord to all the rights and remedies provided in the Master Lease in the event of such a breach, and any other available remedy, against Occupant and Tenant. Landlord's consent to the Occupant's occupancy within the Building is limited to Occupant's occupancy of the Subject Premises (as expressly defined in the Space Sharing Agreement) and does not apply to any other space within the Premises.

2. This Acknowledgement shall not be construed as approval or consent to any provision(s) of the Space Sharing Agreement which may conflict with or be interpreted to restrict Landlord's rights or Tenant's obligations under the Master Lease, or to expand upon Tenant's rights or Landlord's obligations under the Master Lease, and Landlord shall not be bound or estopped in any way by the provisions of the Space Sharing Agreement. This Acknowledgement shall not create in Occupant, as a third party beneficiary or otherwise, any rights except as specifically set forth herein. All communications with Landlord will be recognized by Landlord only if made by Tenant, not by Occupant.

3. Upon the expiration or earlier termination of the term of the Master Lease, or upon the surrender of the Master Lease by Tenant to Landlord, the Space Sharing. Agreement shall

terminate as of the effective date ("Termination Date") of such expiration, termination, or surrender, and Occupant shall vacate the Subject Premises on or before the Termination Date. Notwithstanding anything to the contrary contained in the Space Sharing Agreement, neither Landlord nor Tenant shall have any liability to Occupant (and the Space Sharing Agreement shall terminate as of the Termination Date as provided herein) in the event Tenant elects to terminate the Master Lease, whether pursuant to a termination right expressly granted to Tenant in the Master Lease or pursuant to an agreement between Landlord and Tenant entered into after the date of the Space Sharing Agreement. In no event shall the foregoing be construed to grant to Tenant any right to terminate the Master Lease.

4. In consideration of Landlord's agreement in the Master Lease to permit Tenant and Occupant to enter into the Space Sharing Agreement, Occupant agrees, for the benefit of Landlord and the other Indemnitees (as defined in Paragraph 14.b. of the Master Lease), to be bound by all of the indemnity, release and waiver obligations of Tenant under the Lease with respect to the Occupant's activities on or about the Subject Premises and the Real Property and Occupant shall be bound by the same as if each such indemnity, release and waiver provisions in the Lease were expressly set forth in this Acknowledgement with references in each such provision to "Tenant" being deemed to refer to "Occupant." Without limiting the foregoing, in the event of a Claim covered by the foregoing indemnity, upon notice from Landlord, Occupant covenants to resist and defend the Claim at Occupant's sole expense using counsel reasonably satisfactory to Landlord pursuant to Paragraph 14.b. of the Lease. The provisions of this Paragraph shall survive the termination of the Master Lease and/or the Space Sharing Arrangement with respect to any injury, illness, death or damage occurring prior to such termination. Occupant shall carry, and cause the Indemnitees designated by Landlord to be named as additional insureds on, the policy of commercial general liability insurance required by Paragraph 15 of the Master Lease, and shall provide Landlord with such policy or a certificate thereof upon commencement of the term of the Space Sharing Agreement and shall provide Landlord with a renewal policy or certificate at least thirty (30) days prior to the expiration dates of expiring policies; provided, however, that such insurance requirement shall be inapplicable to any particular Occupant that occupies, in total, less than five thousand (5,000) rentable square feet of space in the Premises.

5. No provisions of this Acknowledgment shall be deemed waived by Landlord unless such waiver is in a writing signed by Landlord. In the event of any action or proceeding by Landlord to enforce any provision of this Acknowledgment, the losing party shall pay to the prevailing party all costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred in such action and in any appeal in connection therewith by such prevailing party. This Acknowledgment may not be modified or amended except by a writing signed by Landlord, Tenant and Occupant.

6. On or before the execution and delivery of this Acknowledgement to Landlord, Tenant shall deliver to Landlord the Five Hundred Fifty Dollars ($500.00) processing fee due Landlord pursuant to Paragraph 13.i. of the Lease.

Dated: , 20

Occupant:

_____, a

_____

By: _____

Name: _____

Title: _____

Tenant:

TWITTER INC., a Delaware corporation

By: _____

Name: _____

Title: _____

Landlord:

SRI NINE MARKET SQUARE LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT A
(to Space Sharing Waiver, Indemnity and Acknowledgement)

Outline of Subject Space

EXHIBIT J

Outline of Expansion Increments

EXHIBIT K

Outline of Reduced Expansion Increment on Fifth Floor

FIRST AMENDMENT TO LEASE
(Confirming rentable square footage of Premises)

THIS FIRST AMENDMENT TO LEASE ("Amendment") is executed as of the 16th day of May, 2011, between SRI NINE MARKET SQUARE LLC, a Delaware limited liability company ("Landlord") and TWITTER, INC., a Delaware corporation ("Tenant").

RECITALS

A. Landlord and Tenant are parties to that certain lease, dated as of April 20, 2011 (the "Lease") pursuant to which Tenant is leasing from Landlord certain premises (the "Premises") in the building located at 1355 Market Street, San Francisco, California (the "Building"). The Premises, as defined in Paragraph 2.a. of the Lease, consist of 26,748 rentable square feet on the 7th floor of the Building, 78,792 rentable square feet on the 8th floor of the Building and 57,366 rentable square feet on the 9th floor of the Building, for a total of 162,906 rentable square feet. Pursuant to Paragraph 2.a. of the Lease, Tenant has the right to add to the Premises the remainder of the rentable square footage of the 7th floor of the Building by providing Landlord with written notice thereof prior to the Commencement Date. Capitalized terms not otherwise defined herein shall have the meaning given them in the Lease.

B. In accordance with Paragraph 2.a. of the Lease, Tenant has notified Landlord in writing that Tenant desires to add to the Premises the remainder of the rentable square footage on the 7th floor of the Building. Accordingly, Landlord and Tenant presently desire to amend the Lease to reflect the addition of such rentable square footage on the 7th floor of the Building to the Premises, as more fully provided below.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto agree as follows:

1. Modifications to Lease . Effective as of the date hereof, the Lease is modified as follows:

a. Certain Basic Lease Terms . The first grammatical paragraph of Paragraph 2.a. of the Lease is deleted and the following language substituted therefor:

> "a. Floor(s) on which the Premises are located: 7th, 8th and 9th floors. The Premises are designated as Suites 700, 800 and 900. Landlord and Tenant agree that for the purpose of this Lease, the Premises are deemed to contain 214,950 rentable square feet of space, of which 78,792 rentable square feet is located on the 7th floor, 78,792 rentable square feet is located on the 8th floor and 57,366 rentable square feet is located on the 9th floor."

b. Monthly Rent . The rent schedule presently set forth in Paragraph 2.c. of the Lease is deleted and the following rent schedule (which is based on 214,950 rsf) is substituted therefor:

Annual Rent

Applicable Period	Monthly Rent	per RSF
First Lease Year	0.00	0.00
Second Lease Year	$268,687.50	$15.00
Third Lease Year	$479,159.38	$26.75
Fourth Lease Year	$640,371.88	$35.75
Fifth Lease Year	$653,806.25	$36.50
Sixth Lease Year	$689,631.25	$38.50

As required by the final sentence of Paragraph 5.a. of the Lease, concurrently with the execution of the Lease by Landlord and Tenant, Tenant deposited with Landlord the sum of Two Hundred Three Thousand Six Hundred Thirty Two and 50/100 Dollars ($203,632.50) as advance payment of the Monthly Rent payable for the first full calendar month of the Lease term after Tenant's obligation to pay Monthly Rent commences. Concurrently with the execution of this Amendment, Tenant shall pay to Landlord the additional sum of Sixty Five Thousand Fifty Five Dollars ($65,055.00) in order to cause Tenant's advance payment of Monthly Rent to total Two Hundred Sixty Eight Thousand Six Hundred Eighty Seven and 50/100 Dollars ($268,687.50).

c. Security . The amount of the Letter of Credit provided for in Paragraphs 2.d. and 6 of the Lease is revised to be Four Million Two Hundred Ninety Nine Thousand Dollars ($4,299,000.00), which is Twenty Dollars ($20.00) per rentable square foot based on 214,950 rentable square feet. Within thirty (30) days following the date hereof, Tenant shall cause the issuing bank to issue an amendment to the Letter of Credit presently held by Landlord under Paragraphs 2.d and 6 of the Lease which increases the face amount of the Letter of Credit to four Million Two Hundred Ninety Nine Thousand Dollars ($4,299,000.00).

d. Tenant's Share . Tenant's Share provided tor in Paragraph 2.e. or the Lease is increased to 29.27%, which percentage is calculated by dividing the 214,950 rentable square feet of the Premises by the 734,467 rentable square feet of the Building.

e. Landlord's Allowance . In Paragraph 4.e.i. or tile Lease, (i) Landlord's Allowance is increased to Eight Million Five Hundred Ninety Eight Thousand Dollars ($8,598,000.00) (which is $40.00 per rsf based on 214,950 rsf) and (ii) the portion or Landlord's Allowance that may be applied to reasonable space planning, architectural and engineering costs for the design of tile Tenant Improvements is increased to Two Million One Hundred Forty Nine Thousand Five Hundred Dollars ($2,149,500.00) (which is $10.00 per rsf based on 214,950 rsf).

f. Construction Management Fee . The Construction Management Fee set forth in Paragraph 4.e.iii. of the Lease is increased to One Hundred Seven Thousand Four Hundred Seventy Five Dollars ($107,475.00) (which is $.50 per rsf based 214,950 rsf).

g. Expansion Option . The 7 th floor is deleted from the Expansion Options provided for in Paragraph 58 of the Lease. Further, the requirements of Paragraph 58.b. of the Lease are satisfied in their entirety so that Paragraph 58.b. of the Lease is of no force of effect.

2. Brokers . Landlord and Tenant each represents and warrants that it has negotiated this Amendment directly with Shorenstein Management. Inc., and Jones Lang LaSalle ("Brokers"), and

such party has not authorized or employed, or acted by implication to authorize or to employ, any other real estate broker or salesman to act for it in connection with this Amendment. Each party shall indemnify, defend and hold the other party harmless from and against any and all claims by any real estate broker other than Brokers for a commission, finder's fee or other compensation as a result of any inaccuracy in the indemnifying party's foregoing representation and warranty. Pursuant to separate agreement(s), Landlord shall pay the Brokers any commissions, fees or other consideration to which they are entitled in connection with this Amendment.

3. Authority . If Tenant is a corporation, partnership, trust, association or other entity, Tenant hereby covenants and warrants that (a) Tenant is duly incorporated or otherwise established or formed and validly existing under the laws of its state of incorporation, establishment or formation, (b) Tenant has and is duly qualified to do business in the stare in California, (c) Tenant has full corporate, partnership, trust, association or other appropriate power and authority to enter into this Amendment and to perform all Tenant's obligations under the Lease, as amended by this Amendment, and (d) each person (and all of the persons if more than one signs) signing this Amendment on behalf of Tenant is duly and validly authorized to do so.

4. No Offer . Submission of this instrument for examination and signature by Tenant does not constitute an offer to lease or to amend the Lease, or a reservation of or option for lease or to amend the Lease, and this instrument is not effective as a lease amendment or otherwise until executed and delivered by both Landlord and Tenant.

5. Lease in Full Force and Effect . Except as provided above, the Lease is unmodified hereby and remains in lull force and effect.

IN WITNESS WHEREOF, the parties have executed this document as of the dare and year first above written.

Landlord:	Tenant:
SRI NINE MARKET SQUARE LLC, a Delaware limited liability company	TWITTER, INC., a Delaware corporation
By: /s/ Paul W. Grafft	By: /s/ Ali Rowghani
Name: Paul W. Grafft	Name: Ali Rowghani
Title: Vice President	Title: CFO

SECOND AMENDMENT TO LEASE
(Adding Additional Landlord Work and amending lease)

THIS SECOND AMENDMENT TO LEASE ("Amendment") is executed as of the 30th day of September, 2011, between SRI NINE MARKET SQUARE LLC, a Delaware limited liability company ("Landlord") and TWITTER, INC., a Delaware corporation ("Tenant").

RECITALS

A. Landlord and Tenant are parties to that certain lease, dated as of April 20, 2011, as amended by a First Amendment to Lease (the "First Amendment"), dated as of May 17, 2011 (the aforementioned lease, as amended, being referred to herein as the "Lease") pursuant to which Tenant is leasing from Landlord certain premises (the "Premises") in the building located at 1355 Market Street, San Francisco, California (the "Building"). The Premises are comprised of a total of 214,950 rentable square feet of space, of which 78,792 rentable square feet is located on the 7th floor, 78,792 rentable square feet is located on the 8th floor and 57,366 rentable square feet is located on the 9th floor. Capitalized terms not otherwise defined herein shall have the meaning given them in the Lease.

B. Pursuant to Paragraph 4 and Exhibit D to the Lease, Landlord is performing Landlord's Work, which Landlord's Work includes the Pre-Delivery Work, Overlap Work and Post-Occupancy Work, as those terms are defined in Exhibit D to the Lease. Pursuant to Paragraphs 4.c. and 4.d. of the Lease, Tenant is constructing Tenant Improvements in the Premises. Pursuant to Paragraph 4.e. of the Lease, Landlord is providing to Tenant, for application to the cost of the construction of the Tenant Improvements, a Landlord's Allowance not to exceed Eight Million Five Hundred Ninety Eight Thousand Dollars ($8,598,000.00). The parties desire to amend the construction provisions of the Lease to (i) change the manner in which disbursements are made from Landlord's Allowance for application to the cost of the construction of the Tenant Improvements and (ii) establish a procedure pursuant to which Tenant may request that Landlord perform certain additional Landlord Work in the Premises and, if Landlord agrees to perform such work, that the cost of such additional work (as more specifically provided below) be deducted from Landlord's Allowance, except to the extent otherwise expressly provided below or as may otherwise be expressly agreed in writing by Landlord and Tenant.

C. Pursuant to Paragraph 63 of the Lease, Tenant has a license to use the 9th Floor Deck (as defined in Paragraph 63 of the Lease). The parties have discovered that the Monthly Deck Rent amounts set forth in Paragraph 63 of the Lease are incorrect in that the amounts set forth are actually the annual rent amounts rather than monthly rent amounts.

D. Landlord and Tenant presently desire to amend the Lease to (i) modify the manner in which disbursements are made from Landlord's Allowance for application to the cost of the construction of the Tenant Improvements, (ii) provide the procedure for Landlord to perform the additional Landlord work referenced in Recital B above, (iii) confirm Tenant's agreement to a revised lay-out for the restrooms on the seventh (7th) and eighth (8th) floors of the Building, (iv) correctly state the Monthly Deck Rent in Paragraph 63 of the Lease and (v) correct two additional errors in the Lease, all as more fully provided below.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto agree as follows:

1. Disbursement of Landlord's Allowance . Effective as of the date hereof, Paragraph 4.e.ii. of the Lease (entitled "Disbursement of Landlord's Allowance") is deleted in its entirety and the following provisions substituted therefor:

"ii. Disbursement of Landlord's Allowance . Landlord shall disburse Landlord's Allowance directly to Tenant following the Substantial Completion of the Tenant Improvements in their entirety and the completion of all "punch-list" items (as those terms are defined in Paragraph 4.c. of the Lease), which disbursement shall be made by Landlord to Tenant in one (1) lump sum within thirty (30) days after Landlord's receipt of (A) invoices of Tenant's Contractor to be furnished to Landlord by Tenant covering all work actually performed and construction and materials in place (as may be applicable) describing in reasonable detail such work, construction and/or materials, (B) a certificate from Tenant's Architect certifying that the Tenant Improvements have been Substantially Completed and all punch-list work performed in accordance with the Construction Drawings, and (C) unconditional lien waivers executed by Tenant's Contractor and the persons and entities that performed work or supplied materials (all such waivers to be in the forms prescribed by the applicable provisions of the California Civil Code). Notwithstanding the foregoing, if Landlord determines that any portion or portions of the requested disbursement amount should not be disbursed because all of the above-referenced requirements for disbursement (or any other disbursement requirements expressly provided for in Paragraph 4.e.i. above) have not been met with regard to such portions, then Landlord shall disburse the portions of the requested disbursement for which all of the requirements have been met and notify Tenant in writing of the additional requirements that need to be met in order for the remainder of the requested disbursement to be disbursed. Upon Tenant's satisfaction of such remaining requirements, Landlord shall disburse the subject withheld amounts.

If Landlord does not make the disbursement for a portion or portions of the requested disbursement (as provided in the penultimate sentence of the immediately preceding grammatical paragraph) and Tenant determines that Tenant has complied with all of the applicable requirements for the withheld portion or portions of the disbursement to be disbursed, then Tenant may send Landlord a written notice stating why Tenant has determined that the disbursement was required (the "Disbursement Failure Notice") and, if the parties are unable, within thirty (30) days following Landlord's receipt of the Disbursement Failure Notice, to resolve the disagreement with regard to the subject withheld portion of the requested disbursement, then either party may submit the issue to the dispute resolution procedure provided for in Paragraph 4.n. below and the results of such procedure shall be binding. If it is mutually agreed by Landlord and Tenant in writing (or confirmed in writing through the dispute resolution procedure in Paragraph 4.n. below) that Tenant has met all of the requirements for the disbursement of the withheld portion of Landlord's Allowance that is the subject of the dispute and Landlord does not, within thirty (30) days following such written agreement or confirmation, disburse the subject amount

to Tenant, then Tenant may deduct the subject amount (together with interest at the Interest Rate) from Tenant's rental payments next due until such sums have been fully offset.

Tenant shall pay for all costs of the construction of the Tenant Improvements in excess of Landlord's Allowance."

2. Additional Landlord Work .

a. Description of Additional Landlord Work . In addition to Landlord's Work presently required to be performed by Landlord pursuant to Paragraph 4 and Exhibit D to the Lease, Tenant may from time to time request, by written notice to Landlord, that Landlord perform additional work in the Premises (the "Additional Landlord Work"), subject to the provisions of this Amendment. The parties acknowledge that, prior to the date hereof, Tenant requested that the following work be included as Additional Landlord Work (subject to Tenant's acceptance of such work, at Tenant's option, pursuant to the procedures set forth in Paragraph 2.d. below):

i. Design, furnish and install the glass on line 15 of the 9 th floor of the Building (including any structural modifications to the Building required due to the installation of such glass) and modify the size of the existing mechanical room on the 9 th floor deck and convert the use of such room to a storage room, in a manner generally consistent with the plan attached hereto as Exhibit B-1 .

ii. Design, furnish and install two (2) sets of restrooms and one (1) powder room on the 9 th floor of the Building in a manner generally consistent with the plan attached hereto as Exhibit B-2 , using Building standard fixtures and finishes.

iii. Design, furnish and install shower rooms on the 8 th floor of the Building in a manner generally consistent with the plan attached hereto as Exhibit B-3 and using fixtures and finishes that are compatible with Building standards.

iv. Purchase and install the air handler unit (including any additions or modifications to the existing Building structure required in connection with such installation) for the dining portion of the cafeteria in a manner generally consistent with the sketch and specifications attached hereto as Exhibit B-4 .

v. Design, furnish and install one (1) turnstile system (with multiple gates) at one side of the new 9 th Street lobby in a manner generally consistent with the sketch and specifications attached hereto as Exhibit B-5 .

The individual items of the Additional Landlord Work specified in items i. through v. above (which items are sometimes referred to as the "Initially Contemplated Increments"), as well as any other individual items of Additional Landlord Work covered by this Amendment, are sometimes referred to as "increments" of the Additional Landlord Work. From time to time, Tenant may request that additional increments (other than the Initially Contemplated Increments) become a part of the Additional Landlord Work, but particular increments (including the Initially Contemplated Increments) shall become a part of the Additional Landlord Work only if the increments are actually added to the Additional Landlord Work in accordance with the procedures set forth in Paragraph 2.d. below. Notwithstanding anything to the contrary herein (including, without limitation, Paragraph 2.d. below) if Tenant requests that increments other than the Initially Contemplated Increments be considered for inclusion in the Additional Landlord Work, Landlord shall have no obligation to consider the inclusion of those particular increments into the Additional Landlord Work. If additional plans and specifications are required for Landlord to perform a particular increment of the Additional Landlord Work, Landlord shall prepare such plans and specifications for the subject increment and submit them to Tenant for Tenant's written approval, which approval shall not be unreasonably withheld, conditioned or delayed; provided that Tenant may disapprove of such additional plans and specifications for the Initially Contemplated Increments only if they are inconsistent with the general concept specified above for the subject increment, it being agreed that Landlord is responsible for the specific details and specifications for the Initially Contemplated Increments, provided that they are within the general concept set forth in items i. through v. above and shown on the subject exhibits. Tenant shall provide Landlord with any information reasonably requested by Landlord in order to allow Landlord to timely and efficiently prepare any such plans and specifications. The parties acknowledge that the Additional Landlord Work does not constitute a part of Landlord's Work under Paragraph 4 or Exhibit D to the Lease and is governed solely by this Amendment. Notwithstanding the foregoing or any other provision of this Amendment, the provisions of Paragraph 25.b.6. of the Lease shall apply in full to this Amendment.

b. Performance of Additional Landlord Work . The construction (and design, when applicable) of the Additional Landlord Work shall be performed by RMW Architects, acting as designer, and BNBuilders, Inc., acting as general contractor, or by any other architects or contractors selected by Landlord for such work. All work of design and construction of the Additional Landlord Work shall be performed in a good and workmanlike manner and in accordance with all applicable laws. The schedule for the performance of the Additional Landlord Work shall be at Landlord's good faith discretion, with Landlord integrating the performance of the particular increments of the Additional Landlord Work into the performance of the Overlap Work in the manner Landlord deems most efficient, provided that (i) Landlord shall use good faith efforts to coordinate the timing of the performance of each increment of the Additional Landlord Work with Tenant in order to minimize the disruption, if any, to Tenant's Construction Schedule (as defined in Paragraph 4.d.vi. of the Lease) and (ii) the estimated schedule for the performance of each increment shall be as set forth on the Estimated Increment Schedule (as defined in Paragraph 2.d. below). Landlord shall use good faith efforts to complete each increment of the Additional Landlord Work within the applicable Estimated Increment Schedule and shall keep Tenant apprised of the progress being made on each increment of the Additional Landlord Work. Further, Landlord shall use good faith efforts to (x) advise Tenant of any delays in the performance of the Overlap Work that are anticipated by Landlord to occur as a result of any particular increment of the Additional Landlord

Work and (y) specify the nature and estimated duration of the delay in question and the effect on the critical path of the construction schedule for the Overlap Work. Notwithstanding the foregoing and anything to the contrary in Paragraph 4.b. of the Lease, if the substantial completion of the Overlap Work is delayed beyond May 1, 2012, as a result of (A) Tenant's request that Landlord consider performing any increment of Additional Landlord Work (except that, if Tenant instructed Landlord in writing not to delay any then current Landlord Work while the parties consider the proposed new increment (including, without limitation, any of the Initially Contemplated Increments) and prior to the date an Increment Addition Form (as defined in Paragraph 2.d. below) is executed by Landlord and Tenant for such new increment, then this clause (A) shall be inapplicable as to such increment) or (B) Tenant's request (through the execution and mutual delivery by Landlord and Tenant of an Increment Addition Form) that Landlord perform, and/or Landlord's performance of, any increment of the Additional Landlord Work (other than as a result of Landlord's bad faith or willful misconduct), such delay shall constitute a Tenant Caused Overlap Work Delay for purposes of the first grammatical paragraph of Paragraph 4.b. of the Lease and the requirement of written notice from Landlord to Tenant specifying the act or omission by Tenant giving rise to the Tenant Caused Overlap Work Delay shall be inapplicable. Further, except in the event of Landlord's bad faith or willful misconduct, in no event shall any delays in the commencement or substantial completion of any portion of the Tenant Improvements resulting from (AA) Tenant's request that Landlord consider performing any increment of Additional Landlord Work (except that, if Tenant instructed Landlord in writing not to delay any then current Landlord Work while the parties consider the proposed new increment (including, without limitation, any of the Initially Contemplated Increments) and prior to the date an Increment Addition Form is executed by Landlord and Tenant for such new increment, then this clause (AA) shall be inapplicable as to such increment), or (BB) Tenant's request (through the execution and mutual delivery by Landlord and Tenant of an Increment Addition Form) that Landlord perform, and/or Landlord's performance of, any increment of the Additional Landlord Work, constitute a Landlord Delay under Paragraph 4.h. of the Lease for any purpose, it being agreed that Landlord is considering and, if applicable, performing, the Additional Landlord Work as an accommodation to Tenant and shall not (except in the event of Landlord's bad faith or willful misconduct) be penalized for any delays in the commencement or completion of the Tenant Improvements resulting from Landlord's consideration (subject to the express limitation in (AA) above) or performance of the Additional Landlord Work.

If, as provided in clauses (A) and (AA) in the immediately preceding subparagraph, Tenant instructs Landlord not to delay the then current Landlord Work while the parties consider a proposed new increment of Additional Landlord Work, Tenant acknowledges that Landlord's continued performance of the then current Landlord Work without consideration of the proposed new increment might, if the proposed increment is ultimately added to the Additional Landlord Work (in accordance with the procedures in Paragraph 2.d. below), result in portions of the Landlord Work that were completed having to be removed in order to accommodate the performance of the new increment of Additional Landlord Work and, in such event, Tenant will be responsible for any and all costs associated therewith and/or any construction delays caused thereby, such cost to be included in the Final Total Cost (defined in Paragraph 2.d.iv. below) of all Additional Landlord Work.

Notwithstanding anything to the contrary herein, the provisions of Paragraph 4.n. of the Lease (entitled "Resolution of Construction Related Disputes") shall apply in full to the performance of the Additional Landlord Work, including, without limitation, as to whether Landlord has engaged in bad faith or willful misconduct with regard to Landlord's performance under this Amendment, including, without limitation, the performance of the Additional Landlord Work.

c. Construction Management Fee . As compensation to Landlord for construction management, inspection and administration with regard to the Additional Landlord Work, Landlord shall receive a fee (the "Construction Management Fee") equal to four percent (4%) of the cost of construction of the Additional Landlord Work (which, in addition to hard construction costs, shall include architectural, engineering and permit fees).

d. Addition of Increments to Additional Landlord Work .

i. Contractor Fixed Price; Estimated Total Cost; Estimated Increment Schedule . If Tenant requests in writing that a particular increment be considered for inclusion in the Additional Landlord Work, and Landlord, in its sole discretion, agrees to consider such inclusion in the Additional Landlord Work (although Landlord has already agreed to process Tenant's request with regard to the Initially Contemplated Increments, as provided in Paragraph 2.a. above), Landlord shall use good faith efforts to promptly obtain from Landlord's general contractor a commercially reasonable fixed price for the particular increment (the "Contractor Fixed Price"), which Contractor Fixed Price is anticipated to be implemented in the form of a change order to Landlord's original construction contract with Landlord's general contractor for Landlord's Work. Tenant shall provide Landlord with any and all information regarding the requested increment of Additional Landlord Work reasonably required by Landlord to solicit the Contractor Fixed Price. The parties acknowledge that Landlord will likely incur Design Costs (as defined below) and permit costs in order to obtain the Contractor Fixed Price and that Landlord is already in the process of obtaining a Contractor Fixed Price for the Initially Contemplated Increments. Landlord shall endeavor to deliver the Contractor Fixed Price to Tenant within a reasonable time following the date Landlord received from Tenant Tenant's written request to consider the subject increment and all information required for Landlord to obtain the Contractor Fixed Price for that increment. Concurrently with the delivery of the Contractor Fixed Price to Tenant, Landlord shall deliver to Tenant Landlord's reasonable estimate of (i) the design costs (which design costs shall include, without limitation, the cost of preparing plans and specifications and construction documents and the cost of compiling any other data or information required to obtain building permits or other governmentally required approvals for the performance of the increment, including approvals from the Historical Preservation Commission (such design costs being referred to collectively as "Design Costs")), (ii) permit fees, (iii) the Construction Management Fee and (iv) any other costs that Landlord reasonably estimates will be incurred by Landlord in the performance of the subject increment of the Additional Landlord Work, including, supporting documentation, if applicable. (The Contractor Fixed Price for a particular increment, together with the other costs referenced in the immediately preceding sentence as to such increment, are referred to collectively hereinafter as the "Estimated Total Cost" for such increment). Tenant acknowledges that each increment of Additional Landlord Work will be performed using the subcontractors in the major sub-trades that are being used by the general contractor for the Landlord's Work. The Additional Landlord Work performed by the designer, general contractor and subcontractors shall be on the same terms and conditions (including hourly rate, mark-up and fees) that are charged by the designer, general contractor and subcontractors for the Landlord's Work. If the subcontractors already retained for Landlord's Work do not agree to the aforementioned pricing restrictions or, as determined by Landlord in good faith, are unable to

reasonably perform the subject work for any other reason, then Landlord shall cause the general contractor to obtain a bid or bids from another qualified (as determined by Landlord and general contractor in good faith) subcontractor or subcontractors for the subject work. Concurrently with Landlord's delivery to Tenant of the Estimated Total Cost for the subject increment, Landlord shall deliver to Tenant an estimated construction schedule for the subject increment (the "Estimated Increment Schedule"), which Estimated Increment Schedule shall include (x) the estimated number of days the work will take to complete after an Increment Addition Form (as defined below) is duly executed and delivered by Landlord and Tenant and Landlord has obtained the required governmental permits and approvals for the work, (y) the estimated length of time required to obtain the aforementioned permits and approvals and (z) based on the foregoing, the estimated commencement and completion dates for the subject increment and the nature and length of any delays to the Overlap Work and/or Post-occupancy Work estimated by Landlord to result from the performance of the subject increment of the Additional Landlord Work.

Tenant shall have a period of ten (10) calendar days from receipt from Landlord of the Estimated Total Cost and the Estimated Increment Schedule for a particular increment to approve or reject in writing such Estimated Total Cost and Estimated Increment Schedule. If Tenant does not deliver either an approval or rejection notice to Landlord within the aforementioned ten (10) calendar day period, then Tenant shall be deemed to have rejected both the Estimated Total Cost and the Estimated Increment Schedule for that increment and the subject increment of Additional Landlord Work shall not be added to the Additional Landlord Work and, if Tenant desires that such work be performed, Tenant shall be responsible for performing the same as a part of the Tenant Improvements and Tenant may apply Landlord's Allowance to the cost of such work in accordance with the provisions of Paragraph 4.e. of the Lease (as modified by Paragraph 1 above). If Tenant delivers to Landlord, within the aforementioned ten (10) calendar day period, a written objection as to the Estimated Total Cost and/or the Estimated Increment Schedule, such written objection shall specify in reasonable detail the nature of the disapproval so as to allow Landlord, Landlord's architect and general contractor (as applicable) to attempt to address the element that is the basis of such disapproval. Tenant shall make a Tenant representative available to confer with Landlord regarding Tenant's disapproval and the possible measures which may be taken in order to obtain Tenant's approval. Thereafter, as appropriate, Landlord shall modify the plans and specifications for the applicable increment (provided that any modifications to the plans and specifications shall be subject to Landlord's written approval, which approval shall not be unreasonably withheld or delayed if the work is in accordance with current Building standards and finishes, as reasonably determined by Landlord; provided, further, that revisions to the plans and specifications for the Initially Contemplated Increments are subject to the limitations set forth in Paragraph 2.a. above regarding Tenant's input on the plans and specifications for such work), update the Estimated Increment Schedule and, if the plans and specifications were modified, seek another Contractor Fixed Price for the work and present to Tenant, as applicable, a new Estimated Total Cost for the increment (including the new Contractor Fixed Price) and a revised Estimated Increment Schedule. Tenant shall have five (5) business days to accept or reject the new Estimated Total Cost and revised Estimated Increment Schedule (as applicable) and, if Tenant delivers a written notice to Landlord within the required five (5) business day period rejecting such revisions (or fails to deliver a written notice to Tenant within such period either accepting or rejecting such revisions), then the subject increment of Additional Landlord Work shall not be added to the Additional Landlord Work and, if

Tenant desires that such work be performed, Tenant shall be responsible for performing the same as a part of the Tenant Improvements and Tenant may apply Landlord's Allowance to the cost of such work in accordance with the provisions of Paragraph 4.e. of the Lease.

ii. Increment Addition Form . If Tenant accepts the Estimated Fixed Cost (initial or revised), and also accepts the Estimated Increment Schedule (initial or revised), for a particular increment of Additional Landlord Work, then Landlord and Tenant shall jointly complete and execute an Increment Addition Form in the form of attached Exhibit A (or in such modified form as Landlord and Tenant may mutually agree) for such increment. Notwithstanding anything to the contrary herein, no increment will be deemed a part of the Additional Landlord Work hereunder unless and until an Increment Addition Form is executed and delivered by both Landlord and Tenant for such increment and, if an Increment Addition Form is not executed and delivered by both Landlord and Tenant for a particular increment, for any reason, Tenant, if Tenant desires that such work be performed, shall be responsible for performing the subject work as a part of the Tenant Improvements and Tenant may apply Landlord's Allowance to the cost of such work in accordance with the provisions of Paragraph 4.e. of the Lease.

iii. Estimates . Tenant acknowledges that the dates in the Estimated Increment Schedule and Landlord's explanation of anticipated delays (if any) in the performance of the Overlap Work and/or Post-Occupancy Work (as referenced in Paragraph 2.d.i. above) are Landlord's good faith estimates only and are prepared by Landlord based on information then known to Landlord and that such dates and explanation of anticipated delays (if any) in the performance of the Overlap Work and/or Post-Occupancy Work are not binding on Landlord. Similarly, the Estimated Total Cost (as defined in Paragraph 2.d.i. above) is Landlord's good faith estimated only (except for the Contractor Fixed Price, which is a fixed price and not an estimate) and shall not affect Tenant's obligation for the Final Total Cost (as defined in Paragraph 2.d.iv. below) even if such Final Total Cost differs from the Estimated Total Cost that was set forth on the Increment Addition form or that was subsequently presented to Tenant in writing. However, without limitation of the foregoing, Landlord will use good faith efforts to cause Landlord's contractor to meet the parameters of both the Estimated Increment Schedule and the Estimated Total Cost. If at any time Landlord becomes aware of a delay in the performance of a particular increment such that the Estimated Increment Schedule previously approved by Tenant for such increment is likely not to be met, and/or becomes aware of a change in Design Costs, permits fees or any other construction cost for a particular increment which will cause the total cost for such increment to exceed the Estimated Total Cost that was previously approved by Tenant for that increment, Landlord will, as soon as reasonably possible after Landlord becomes aware of the subject delay or additional cost, notify Tenant thereof, specifying in such notice the nature of the delay or cost increase, as applicable.

iv. Final Total Cost Deducted from Landlord's Allowance . The (A) Contractor Fixed Price that was included in the Estimated Total Cost approved by Tenant pursuant to Paragraph 2.d.i. above, plus (B) the actual (i) Design Costs, (ii) permit fees, (iii) Construction Management Fee and (iv) any other costs that Landlord reasonably incurred in the performance of the subject increment of the Additional Landlord Work, constitute the "Final Total Cost" for such increment of the Additional Landlord Work (inclusive of any increased costs described in the second (2nd) grammatical paragraph of Paragraph 2.b. above, as well as any reimbursement obligation of Tenant pursuant to Paragraph 2.d.v. below). Upon completion of the

subject increment of the Additional Landlord Work, Landlord shall notify Tenant in writing of the Final Total Cost for that increment and the Final Total Cost shall be deducted from Landlord's Allowance, provided that (x) if the proposed increment set forth in item ii. of Paragraph 2.a. above is added to the Additional Landlord Work in accordance with the terms hereof, there shall only be deducted from Landlord's Allowance the portion of the cost that is attributable to increasing the size of the restrooms beyond the size originally intended for the restrooms (which originally intended size is identified on attached Exhibit B-2) and (y) if the proposed increment set forth in item iv. of Paragraph 2.a. above is added to the Additional Landlord Work in accordance with the terms hereof, Landlord shall pay Sixty Thousand Dollars ($60,000.00) toward the cost of that increment of the Additional Landlord Work and only the portion of the cost that exceeds such Sixty Thousand Dollars ($60,000.00) shall be deducted from Landlord's Allowance. The parties acknowledge that the entire cost of the powder room referenced in item ii. of Paragraph 2.a. above shall be deducted from Landlord's Allowance. Notwithstanding anything to the contrary in this Amendment, in no event shall Landlord perform any increment of Additional Landlord Work that would cause the Final Total Cost of all Additional Landlord Work to exceed Landlord's Allowance (which is $8,598,000.00). Further, notwithstanding anything to the contrary in Paragraph 4.e.ii. of the Lease (as amended by this Amendment) no portion of Landlord's Allowance shall be disbursed for application to the cost of the construction of the Tenant Improvements until the Final Total Cost for all of the Additional Landlord Work has been deducted from Landlord's Allowance in accordance with this Paragraph 2.d.iv.

v. Reimbursement of Design Costs for Increments Not Added to Additional Landlord Work . If Tenant requested that Landlord consider performing a particular increment of Additional Landlord Work, but, in accordance with the procedures above, such increment is not ultimately added to the Additional Landlord Work (other than because of Landlord's bad faith or willful misconduct), then, notwithstanding the fact that Landlord will not perform the subject increment of work, Tenant shall be responsible for the Design Costs and costs of obtaining permits that were reasonably incurred by Landlord in connection with the proposed increment prior to the date that it was determined that the increment would not be included in the Additional Landlord Work (the "Reimbursable Costs"). The Reimbursable Costs shall be paid by Tenant to Landlord by deducting an amount equal to the Reimbursable Costs from Landlord's Allowance and will be deemed a part of the Final Total Cost of all Additional Landlord Work. Landlord shall notify Tenant in writing of the amount of such deduction from Landlord's Allowance on account of the Reimbursable Costs and shall deliver to Tenant any and all such plans that were prepared by Landlord for proposed increments that were not ultimately added to the Additional Landlord Work to be performed by Landlord.

3. Confirmation of Enlargement of 7 th and 8 th Floor Restrooms . Notwithstanding anything to the contrary in Paragraph 4 or Exhibit D to the Lease, Tenant hereby consents to the restrooms on the 7 th and 8 th floors of the Building having the lay-out set forth on Exhibit C attached hereto. Notwithstanding anything to the contrary in Paragraph 4 or Exhibit D to the Lease, Landlord shall be responsible for all costs associated with the increase in the size of the aforementioned restrooms beyond the size originally intended for the restrooms (which originally intended size is identified on attached Exhibit C).

4. Modification of Monthly Deck Rent . Effective as of the date hereof, in Paragraph 63 of the Lease, the table setting forth the Monthly Deck Rent is deleted and the following table substituted therefor:

Period	Monthly Deck Rent
First Lease Year	$ 8,333.33
Second Lease Year	$ 8,583.33
Third Lease Year	$ 8,840.83
Fourth Lease Year	$ 9,106.06
Fifth Lease Year	$ 9,379.24
Sixth Lease Year	$ 9,660.62

5. Additional Corrections to Lease . Effective as of the date hereof, the following two corrections are made to the Lease: (i) In the fourth sentence of Paragraph 7.c. of the Lease, the reference to “Paragraph 4.c.” is replaced with a reference to “Paragraph 7.c.” and (ii) in Paragraph 61.a.(ii) of the Lease, the reference to “Section 60.d.” is replaced with a reference to “Paragraph 61.d.”

6. Authority . If Tenant is a corporation, partnership, trust, association or other entity, Tenant hereby covenants and warrants that (a) Tenant is duly incorporated or otherwise established or formed and validly existing under the laws of its state of incorporation, establishment or formation, (b) Tenant has and is duly qualified to do business in the state in California, (c) Tenant has full corporate, partnership, trust, association or other appropriate power and authority to enter into the Lease and this Amendment and to perform all Tenant’s obligations under the Lease, as amended by this Amendment, and (d) each person (and all of the persons if more than one signs) that signs this Amendment on behalf of Tenant was and is duly and validly authorized to do so.

7. No Offer . Submission of this instrument for examination and signature by Tenant does not constitute an offer to lease or to amend the Lease, or a reservation of or option for lease or to amend the Lease, and this instrument is not effective as a lease amendment or otherwise until executed and delivered by both Landlord and Tenant.

8. Lease in Full Force and Effect . Except as provided above, the Lease is unmodified hereby and remains in full force and effect.

9. Counterparts . This Amendment may be signed in counterparts which, taken together, shall constitute one agreement.

10. Exhibits . Exhibits B-1 through B-5 and Exhibit C attached to this Amendment are reduced from their original size and the parties should refer to the original sized exhibits for greater detail.

(signatures on following page)

IN WITNESS WHEREOF, the parties have executed this document as of the date and year first above written.

Landlord:	Tenant:
SRI NINE MARKET SQUARE LLC, a Delaware limited liability company	TWITTER, INC., a Delaware corporation
By: /s/ Charles Malet	By: /s/ Ali Rowghani
Name: Charles Malet	Name: Ali Rowghani
Title: VP	Title: CFO

EXHIBITS

Exhibit A – Increment Addition Form
Exhibit B-1 – Glass on line 15 of 9 th floor
Exhibit B-2 – Restrooms and powder room on 9 th floor
Exhibit B-3 – Shower rooms on 8 th floor
Exhibit B-4 – Air handler unit
Exhibit B-5 – Turnstile at 9 th floor street lobby
Exhibit C – Layout of 7 th and 8 th floor restrooms

EXHIBIT A

Increment Addition Form

INCREMENT ADDITION NO: Date:

This document constitutes an "Increment Addition Form" under Paragraph 1.d. of the Second Amendment to Lease, dated as of September 30, 2011 (the "Second Amendment"), executed by SRI Nine Market Square LLC, a Delaware limited liability company ("Landlord") and Twitter, Inc., a Delaware corporation ("Tenant"), in connection with Tenant's lease of premises located at 1355 Market Street, San Francisco, CA.

1. The following increment is hereby added to the Additional Landlord Work:

   [insert written description or attach relevant documentation identifying increment]

2. The Estimated Total Cost for the increment(s) described above is as follows:

   [insert written description or attach relevant documentation specifying Estimated Total Cost]

3. The Estimated Increment Schedule for the additional increments(s) described above is/are as follows:

   [insert schedule or attach relevant documentation setting forth schedule]

Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Second Amendment. Execution of this Additional Increment Form by Landlord and Tenant constitutes a binding agreement by Landlord and Tenant in accordance with the Second Amendment.

Landlord:	Tenant:
SRI NINE MARKET SQUARE LLC, a Delaware limited liability company	TWITTER, INC., a Delaware corporation
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

EXHIBIT B-1

Glass on line 15 of 9 th floor

(see attached page)

EXHIBIT B-2

Restrooms and powder room on 9 th floor

(see attached 2 pages)

EXHIBIT B-3

Shower rooms on 8 th floor

(see attached page)

EXHIBIT B-4

Air handler unit

(see attached page)

EXHIBIT B-5

Turnstile at 9 th floor street lobby

(see attached page)

EXHIBIT C

Layout of 7 th and 8 th floor restrooms

(see attached 2 pages)

THIRD AMENDMENT TO LEASE
(Adding Additional Premises)

THIS THIRD AMENDMENT TO LEASE ("Third Amendment") is executed as of the 1st day of June, 2012 (the " **Third Amendment Effective Date** "), between SRI NINE MARKET SQUARE LLC, a Delaware limited liability company (" **Landlord** ") and TWITTER, INC., a Delaware corporation (" **Tenant** ").

RECITALS

A. Landlord and Tenant are parties to that certain office lease, dated as of April 20, 2011, pursuant to which Tenant leases from Landlord certain premises in the building located at 1355 Market Street, San Francisco, California (the " **Building** "). The aforementioned lease was subsequently amended by (i) a First Amendment to Lease, dated as of May 16, 2011 (the " **First Amendment** "), pursuant to which the premises covered by the lease were modified to consist of all of the rentable area on the 7th, 8th and 9th floors of the Building (the " **Original Premises** "), and (ii) a Second Amendment to Lease, dated as of September 30, 2011 (the " **Second Amendment** "), pursuant to which, among other things, Landlord agreed to perform certain additional Landlord's Work and the provisions of the Lease regarding the manner of disbursement of Landlord's Allowance were modified. The aforementioned lease, as amended by the aforementioned amendments, is referred to hereinafter as the " **Lease** ." The Original Premises are comprised of a total of 214,950 rentable square feet of space, of which 78,792 rentable square feet is located on the 7th floor of the Building, 78,792 rentable square feet is located on the 8th floor of the Building and 57,366 rentable square feet is located on the 9th floor of the Building. Capitalized terms not otherwise defined herein shall have the meaning given them in the Lease.

B. Landlord and Tenant presently desire to amend the Lease to add to the Original Premises covered by the Lease all of the rentable area of the 10th and 11th floors of the Building, on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto agree as follows:

1. Lease of Additional Premises; Term . The premises located on the 10th floor of the Building and outlined on attached Exhibit A-1 (the " **10th Floor Premises** ") and the premises located on the 11th floor of the Building and outlined on attached Exhibit A-2 (the " **11th Floor Premises** ") are referred to collectively herein as the " **Additional Premises** ." (The 10th Floor Premises and the 11th Floor Premises are sometimes referred to individually herein as an " **Additional Premises Floor** .") Landlord and Tenant agree that, for all purposes of the Lease, the 10th Floor Premises shall be deemed to consist of 44,954 rentable square feet of space and the 11th Floor Premises shall be deemed to consist of 40,305 rentable square feet of space, so that the Additional Premises consist of a total of 85,259 rentable square feet of space. Landlord confirms and agrees that the Additional Premises have been measured in accordance with the BOMA Standard (as defined in Paragraph 2.a. of the Lease). The aforementioned rentable square footage of the Additional Premises shall not be re-measured during the initial Lease term, or during any renewal term, as to the Additional Premises. However, if the BOMA Standard is revised prior to the date Tenant exercises a Renewal Option

under Paragraph 8 below, then the Additional Premises may be re-measured at the commencement of the subject Renewal Term (as defined in Paragraph 8 below) in accordance with the revised BOMA Standard.

As used herein, the " **11 th Floor Commencement Date** " is the date the 11 th Floor Premises are delivered by Landlord to Tenant in Delivery Condition (as defined in Paragraph 2.a. below), but not earlier than October 1, 2012, and the " **10 th Floor Commencement Date** " is the date the 10 th Floor Premises are delivered by Landlord to Tenant in Delivery Condition (as defined in Paragraph 2.a. below), but not earlier than November 1, 2012. The date on which both the 11 th Floor Commencement Date and the 10 th Floor Commencement Date have occurred is sometimes referred to hereinafter the " **Final Additional Premises Commencement Date** ." Effective as of 11 th Floor Commencement Date, as to the 11 th Floor Premises, and the 10 th Floor Commencement Date, as to the 10 th Floor Premises, the 11 th Floor Premises and the 10 th Floor Premises shall be added to the premises demised under the Lease. The term of the Lease as to both the 11 th Floor Premises and the 10 th Floor Premises shall continue through and including the date (the " **Additional Premises Expiration Date** ") that is the later of (i) the date that is ninety-six (96) full calendar months following the Rent Commencement Date (as defined in Paragraph 3 below) or (ii) the date that is twenty-four (24) full calendar months following the expiration of the initial Lease term for the Original Premises, as such initial Lease term is extended from time to time pursuant to Paragraph 58.d. of the Lease."

Upon either party's request after the date by which such dates are able to be confirmed, Landlord and Tenant shall execute a letter in substantially the form of Exhibit B attached hereto confirming (i) the 11 th Floor Commencement Date, (ii) the 10 th Floor Commencement Date, (iii) the Rent Commencement Date and (iv) the Additional Premises Expiration Date.

Upon the Final Additional Premises Commencement Date, the Premises covered by the Lease will consist of all of the rentable area of the 7 th , 8 th , 9 th , 10 th and 11 th floors of the Building and the Premises will consist of a total of approximately 300,209 rentable square feet of space. (As provided in Paragraph 8 below, the 6 th Floor Expansion Increment will be included in the Premises covered by the Lease at such time as the 6 th Floor Expansion Increment is added to the Lease in accordance with such Paragraph 8.)

2. Delivery of Additional Premises; Landlord's Work; Tenant Improvements; Landlord's Allowance; Early Access .

a. Delivery of Additional Premises . Landlord shall deliver the 11 th Floor Premises and the 10 th Floor Premises to Tenant with Landlord's Work (as defined on attached Exhibit C) completed, but otherwise in their as-is condition (" **Delivery Condition** "). The delivery of a particular Additional Premises Floor to Tenant in Delivery Condition is referred to hereinafter as " **Delivery** " as to that floor. (For avoidance of doubt, the completion of any Additional Landlord Work being performed by Landlord on an Additional Premises Floor pursuant to attached Exhibit E is not required for Delivery of the Additional Premises Floor to have occurred.) The parties presently estimate that Landlord will deliver the 11 th Floor Premises to Tenant in Delivery Condition on or about November 1, 2012 (the " **11 th Floor Target Delivery Date** "), and that Landlord will deliver the 10 th Floor Premises to Tenant in Delivery Condition on or about December 1, 2012 (the " **10 th**

Floor Target Delivery Date ")(the 11 th Floor Target Delivery Date and the 10 th Floor Target Delivery Date are sometimes referred to individually as a " **Target Delivery Date** "). In the event of any delay in Delivery of an Additional Premises Floor resulting from Force Majeure (as defined below), Landlord shall promptly deliver notice to Tenant specifying the nature of the delay in question, and a good faith estimate of the anticipated length of the delay resulting therefrom (provided that Landlord will not be liable for any inaccuracy in the estimated delay contained in any such notice) and will thereafter promptly update Tenant in writing if and to the extent that Landlord's good faith determination of the anticipated length of such Force Majeure delay changes in any material way.

If (x) Landlord does not achieve Delivery as to a particular Additional Premises Floor on or before the date one (1) month following the Target Delivery Date applicable to such Additional Premises Floor (such date being referred to as the " **Outside Delivery Date for Additional Premises Rent Abatement** " for such Additional Premises Floor, as such date may have been extended pursuant to the extension provisions in the penultimate grammatical paragraph of this Paragraph 2.a.) and (y) the Tenant Improvements (as defined in Paragraph 2.c. below) on the applicable Additional Premises Floor are not Substantially Completed (as defined in Paragraph 2.c. below) on or before the date (" **Tenant's Target Completion Date** ") that is the later of (i) May 1, 2013, or (ii) the scheduled completion date for the subject Additional Premises Floor in the Construction Schedule (as defined in Paragraph 2.d.vi. below), due to Landlord's failure to achieve Delivery of the subject Additional Premises Floor on or before the Outside Delivery Date for Additional Premises Rent Abatement for such Additional Premises Floor, then, for each day after the applicable Tenant's Target Completion Date that the subject Tenant Improvements are not Substantially Completed due to the fact that Delivery did not occur on or before the subject Outside Delivery Date for Rent Abatement (as the same may have been extended pursuant to the extension provisions below), Tenant shall receive one day of abatement of Monthly Rent for that Additional Premises Floor, which abatement shall commence on the Rent Commencement Date (as defined in Paragraph 3 below).

Notwithstanding the above, the aforementioned rent abatement is conditioned upon the Tenant Improvements for the subject Additional Premises Floor consisting of improvements that could reasonably have been completed, using diligent and commercially reasonable efforts (but, as described below, not work on an overtime or "after-hours" basis) within a four (4) month construction period if Tenant's Contractor used good faith and commercially reasonable and diligent efforts to Substantially Complete the Tenant Improvements on the Additional Premises Floor within such period. Further, if the Tenant Improvements for an Additional Premises Floor are not Substantially Completed on or before Tenant's Target Completion Date due in part to delays caused by (i) Tenant not having commenced the Tenant Improvements promptly following Delivery, (ii) changes made to Tenant's plans after commencement of construction which delay the construction process originally provided for in the Construction Schedule, (iii) the inclusion in the Tenant Improvements of "long lead" materials (such as fabrics, paneling, carpeting or other items that are not readily available within industry standard lead times (e.g., custom made items that require time to procure beyond that customarily required for standard items, or items that are currently out of stock and will require extra time to back order) and for which suitable substitutes exist) and/or (iv) any other delays caused by Tenant, Tenant's Contractor, subcontractors, vendors, architects, consultants or other agents in commencing or completing the Tenant Improvements (each

a " **Tenant Caused Substantial Completion Delay** "), then the rental abatement shall not apply to the extent the delay in Substantial Completion of the subject Tenant Improvements beyond Tenant's Target Completion Date for such Tenant Improvements was caused by such Tenant Caused Substantial Completion Delay. For purposes of clause (iv) in the immediately preceding sentence, so long as Tenant's Contractor meets or exceeds the milestone dates described in the Construction Schedule (as defined in Paragraph 2.d.vi. below), no delay in the completion of the Tenant Improvements on the part of Tenant's Contractor shall be deemed to have occurred. Tenant shall not be required to use overtime labor in order to Substantially Complete the Tenant Improvements by Tenant's Target Completion Date if the failure to Substantially Complete the Tenant Improvements by such date will result from Landlord's failure to achieve Delivery by the Outside Delivery Date for Additional Premises Rent Abatement, as opposed to resulting from a Tenant Caused Substantial Completion Delay(s). However, if Landlord is responsible for the delay in accordance with the foregoing provisions, and if Landlord agrees (at Landlord's sole option) to pay the increase in Tenant's construction costs that will result from use of overtime labor so that Tenant is able to Substantially Complete the Tenant Improvements on the subject Additional Premises Floor on or before Tenant's Target Completion Date, then Tenant shall, if reasonably feasible, employ overtime labor, provided that Landlord makes the funds for the increased construction costs (which will include, without limitation, the "overtime" portion of wages to laborers, as well as other costs (if any) necessarily and reasonably incurred as a result of the modification of the Construction Schedule, such as increased costs to expedite material deliveries, etc.) available for timely disbursement (in accordance with an industry-standard payment cycle) during the course of construction. Upon the request of Landlord or Landlord's Contractor from time to time during Tenant's construction of the Tenant Improvements, Tenant shall advise Landlord of Tenant's progress in Substantially Completing the Tenant Improvements and whether overtime labor would be required in order for Tenant to Substantially Complete the Tenant Improvements on or before Tenant's Target Completion Date, so that Landlord can determine whether Landlord elects to pay for the overtime costs in order to enable Tenant to Substantially Complete the Tenant Improvements on or before Tenant's Target Completion Date.

In addition to the foregoing, if Landlord fails to achieve Delivery of any Additional Premises Floor on or before the date (the " **Outside Delivery Date for Termination** ") that is three (3) months following the Target Delivery Date for the subject Additional Premises Floor (which Target Delivery Date is set forth in the second sentence of the first grammatical paragraph of this Paragraph 2.a.), then Tenant may notify Landlord in writing within ten (10) Business Days following the Outside Delivery Date for Termination (but in any event prior to Delivery) that Tenant elects to terminate Tenant's lease of the subject Additional Premises Floor and, if Delivery of the subject Additional Premises Floor does not occur within thirty (30) days following Landlord's receipt of such termination notice, then Tenant's lease of the subject Additional Premises Floor shall terminate. However, if Delivery of the applicable Additional Premises Floor occurs prior to the end of such 30-day period, then Tenant's lease of the Additional Premises Floor shall continue in effect. If Tenant is entitled to terminate Tenant's lease of an Additional Premises Floor pursuant to the foregoing, but does not exercise such termination right, Tenant shall still be entitled to the rent abatement as to that Additional Premises Floor pursuant to the provisions above. In the event Tenant's lease of a particular Additional Premises Floor is terminated pursuant to this grammatical paragraph, then the Letter of Credit (which was increased pursuant to Paragraph 5 below to a total of $6,004,180.00)

shall be reduced by an amount equal to Eight Hundred Fifty Two Thousand Five Hundred Ninety Dollars ($852,590.00) on account of the deletion of that Additional Premises Floor from the Lease. For avoidance of doubt, if both Additional Premises Floors are deleted from the Lease pursuant to this grammatical paragraph, the Letter of Credit would be reduced by a total of One Million Seven Hundred Five Thousand One Hundred Eighty Dollars ($1,705,180.00) so that the amount of the Letter of Credit would be Four Million Two Hundred Ninety Nine Thousand Dollars ($4,299,000.00).

The Outside Delivery Date for Additional Premises Rent Abatement and the Outside Delivery Date for Termination, as to each Additional Premises Floor, will be extended by the length of any delays in Delivery that result from strikes, lockout, labor disputes, shortages of material or labor, fire or other casualty, acts of God or any other cause beyond the commercially reasonable control of Landlord (" **Force Majeure** ") and/or delays resulting from the act or failure to act of Tenant or Tenant's Contractor (a " **Tenant Delay of Landlord's Work** "); provided, however, that (x) extension of the Outside Delivery Date for Termination on account of Force Majeure shall not exceed a total of ninety (90) days and (y) delays incurred by Landlord in obtaining permits required for Landlord's Work shall not constitute Force Majeure delays. As provided in attached Exhibit E , delays in Delivery of an Additional Premises Floor caused by Tenant's request for, or the performance of, Additional Landlord Work constitute Tenant Delays of Landlord's Work. Notwithstanding the foregoing, in the event any act or omission of Tenant, in Landlord's reasonable determination, constitutes a Tenant Delay of Landlord's Work, Landlord will, promptly after determining that the act or omission will create a Tenant Delay of Landlord's Work, deliver notice to Tenant specifying the action or omission in question, and if Tenant cures such action or omission within five (5) Business Days following receipt of such notice, no Tenant Delay of Landlord's Work shall be deemed to have occurred. Notwithstanding the foregoing, if Tenant fails to deliver to Landlord, on or before July 1, 2012 (as required by Paragraph 2 of attached Exhibit C) a conceptual plan designating which improvements on an Additional Premises Floor shall not be demolished by Landlord, Tenant shall be deemed to have waived its right to deliver such notice as to that Additional Premises Floor and Landlord shall continue with the demolition of all of the then existing improvements on the subject Additional Premises Floor in accordance with Paragraph 2 of Exhibit C and no Tenant Delay of Landlord's Work shall result therefrom. Notwithstanding anything to the contrary above, Landlord will use reasonable efforts, without additional cost to Landlord unless Tenant agrees in writing to reimburse Landlord for such costs, to mitigate the effects of any Tenant Delay of Landlord's Work. If and to the extent the Landlord reasonably incurs a net increased cost (taking into account any cost saving Tenant might have facilitated by its actions) in the performance of Landlord's Work as a direct result of any Tenant Delay of Landlord's Work (as reasonably evidenced by Landlord, with supporting documentation), Tenant will be responsible for such reasonable increased costs and Landlord's Allowance (as defined in Paragraph 2e. below) will be decreased by the amount of such reasonable increased cost and, if the net increased cost of Landlord's Work exceeds Landlord's Allowance, then Tenant shall pay to Landlord a penalty equal to such excess, which penalty shall be paid not later than ten (10) Business Days following the later of (i) the Rent Commencement Date (or, if the Lease is terminated prior to the Rent Commencement Date due to an Event of Default, the date of Lease termination) and (ii) the date Landlord delivers a written invoice to Tenant for such excess with supporting invoices evidencing such excess cost.

The rent abatement and termination rights provided for above in this Paragraph 2.a. shall be Tenant's sole remedy in the event of Landlord's failure to achieve Delivery of any Additional Premises Floor by the by the required dates.

b. Landlord's Work . Landlord shall, at Landlord's sole cost and expense (without application of Landlord's Allowance) perform Landlord's Work. The general contractor performing Landlord's Work is referred to hereinafter as " **Landlord's Contractor** ." Landlord's Work shall also include all work required to cause the Base Building (as defined in Paragraph 4.b. of the Lease) components of the Additional Premises (prior to the construction of the Tenant Improvements) to comply, as of Delivery, with Title 24, ADA and any other applicable Legal Requirements regarding access. Except for Landlord's Work, Landlord shall not be required to perform any work in the Additional Premises to prepare them for Tenant's occupancy and Tenant shall accept the Additional Premises in their as-is condition. If, subsequent to the Third Amendment Effective Date, Tenant desires to have Landlord perform additional work associated with the Tenant Improvements being constructed by Tenant's Contractor pursuant to Paragraph 4.c. below, then Tenant shall advise Landlord thereof and the provisions of attached Exhibit E shall apply with regard to such requested additional work. As used in this Third Amendment, the term " **Additional Landlord Work** " shall have the meaning set forth in Paragraph a. of attached Exhibit E .

c. Tenant Improvements . Promptly following Delivery of each Additional Premises Floor, Tenant shall commence construction of the improvements Tenant desires to make therein prior to Tenant's initial occupancy of the Additional Premises Floor (the " **Tenant Improvements** "). For avoidance of doubt, (i) the Tenant Improvements shall consist of interior improvements necessary to facilitate the use by Tenant of the Additional Premises for the use(s) permitted hereunder, and shall not include the installation of Building Systems (as defined in Paragraph 4.b. of the Lease) or the modification of same; and (ii) Tenant is not acting as the agent of Landlord in its construction efforts and not performing any work of improvements within the Additional Premises on behalf of Landlord. If, as of the Delivery of an Additional Premises Floor, all of the Additional Landlord Work on that Additional Premises Floor (if any) has not been completed, then, during the period commencing on the Delivery of such Additional Premises Floor and continuing through the date immediately preceding the date that all of the Additional Landlord Work on that Additional Premises Floor is completed, (i) no rent shall be due or accrue under the Lease (as amended by this Third Amendment) for the Additional Premises, (ii) the Indemnitees covered by Tenant's indemnity obligations under Paragraph 14.b. of the Lease shall, as to the Additional Premises, be limited to SRI Nine Market Square LLC, and (iii) Tenant's liability under the Lease (as amended by this Third Amendment) for acts or failures to act, to the extent applicable to the Additional Premises, will be limited as described in Paragraph 25.b.6. of the Lease (with the term "Construction Period" meaning the period commencing on the Third Amendment Effective Date and ending on the date all of the Landlord's Work and Additional Landlord Work is completed), provided, that for the purposes of application to the Additional Premises only, (x) the term "Tenant's Share" as used in Paragraph 25.b.6 of the Lease shall mean 11.61% and (y) the rate included in clauses (b)(i) and (b)(ii) of the introductory paragraph of Paragraph 25.b.6 shall remain 7.8%. Accordingly, the example contained in the penultimate grammatical paragraph of Paragraph 25.b.6 would be restated, solely with respect to the Additional Premises, as follows:

"By way of example, if, as of the Occurrence Date, (i) Landlord's Project costs equal $100,000,000.00 (assuming $65,000,000.00 as the purchase price for the Building, and $35,000,000.00 of subsequent costs to improve the Building) and (ii) Tenant has not previously paid to Landlord any Monthly Rent with respect to the Additional Premises, and (iii) there has been no draw upon the Letter of Credit, and (iv) as there are no payments due from Tenant to Landlord under the Lease (as amended by this Third Amendment) with respect to the Additional Premises prior to the date upon which Landlord completes Landlord's Work in the Additional Premises, Tenant's liability with respect to the Additional Premises would be limited to (x) 11.61% of $89,950,000.00 (i.e.,89.95% of Project Costs) or approximately $10,443,195.00."

For avoidance of doubt, the foregoing limitation on Tenant's liability with respect to the Additional Premises will not be deemed to alter or diminish the limitation on the liability of Tenant with respect to the Original Premises during the Construction Period (as defined in the Lease) as described in Paragraph 25.b.6 of the Lease.

Except as otherwise expressly provided in this Paragraph 2 or Paragraph 9 of the Lease, all of the provisions of Paragraph 9 of the Lease (entitled "Alterations and Restoration") shall apply to the construction of the Tenant Improvements. Notwithstanding anything to the contrary herein, the Alteration Operations Fee provided for in Paragraph 9.a. of the Lease shall be inapplicable to the construction of the Tenant Improvements and the Construction Management Fee provided for in Paragraph 2.e.iii. below shall instead apply. The general contractor selected by Tenant for the construction of the initial Tenant Improvements (" **Tenant's Contractor** ") shall be subject to Landlord's prior written approval, which shall not be unreasonably withheld, conditioned or delayed. Landlord hereby approves NOVO Construction as Tenant's Contractor, if Tenant elects to select NOVO Construction as Tenant's Contractor.

Subject to Landlord's reasonable approval of the plans and specifications for the Tenant Improvements in accordance with the provisions of Paragraph 9.a. of the Lease and Paragraphs 2.d.i. and ii. below (and provided that the work complies with all applicable Legal Requirements) the Tenant Improvements may, at Tenant's option, include, without limitation, the following work (which work shall constitute Specialty Alterations for purposes of Paragraph 9.b. and 20.a. of the Lease):

i. the construction of an internal stairway between the 9 th floor of the Premises and the 10 th Floor Premises and/or between the 10 th Floor Premises and the 11 th Floor Premises (although, in any event, Tenant shall retain the right to utilize the designated fire stairs for travel between such floors, subject to Legal Requirements and reasonable Building rules)(provided that, if such stairway(s) are to be constructed, such work will constitute an Initially Contemplated Increment under attached Exhibit E); and

ii. a full service kitchen and cafeteria in the 10 th Floor Premises, which may include connecting equipment to existing mechanical, electrical, plumbing and fire suppression systems, modifying the Base Building and the installation of equipment and pertinent infrastructure required for a functioning kitchen,

including but not limited to food service equipment, exhaust systems, waste systems (including grease interceptors), food storage units, and similar installations; provided that the installation of any equipment on the roof of the Building shall be subject to availability of space (as reasonably determined by Landlord) and subject to the same conditions and restrictions as set forth in Paragraph 62 of the Lease regarding Specialty Equipment and Ancillary Specialty Sites (as those terms are defined in such Paragraph 62) located on the roof of the Building. To the extent Tenant has determined and advised Landlord that any of the work under this item ii. constitutes work that is not a "normal tenant improvement" for purposes of Accounting Standards Codification 840-40, such work will be an Initially Contemplated Increment under attached Exhibit E).

In no event shall Tenant or Tenant's Contractor be given access to the Additional Premises until Tenant has delivered to Landlord the insurance certificates required by Landlord in connection with the construction of the Tenant Improvements.

The Tenant Improvements shall be deemed " **Substantially Completed** " by Tenant's Contractor when they have been completed in accordance with the final plans (as reasonably approved by Landlord and Tenant), subject only to correction or completion of "punch list" items, which items shall be limited to minor items of incomplete or defective work or materials or mechanical maladjustments that are of such a nature that the lack of completion does not materially interfere with or impair Tenant's use of the Additional Premises for Tenant's business and the subsequent performance of the completion of the work will not materially interfere with or impair the use of the Additional Premises for Tenant's business.

d. Construction Plans; Tenant's Construction Schedule .

i. Selection of Architect; Construction Drawings . Tenant shall select an architect, subject to Landlord's prior written approval, which shall not be unreasonably withheld, conditioned or delayed, to prepare the Space Plan and Working Drawings (as those terms are defined below) (" **Tenant's Architect** "). Landlord hereby approves Interior Architects to act as Tenant's Architect if Tenant elects Interior Architects to be Tenant's Architect. The Space Plan and Working Drawings shall be subject to Landlord's prior written approval in accordance with Paragraph 9.a. of the Lease and the timelines described in this Paragraph 2.d.

ii. Space Plan . Tenant shall initially supply Landlord with four (4) copies of its proposed space plan for the Additional Premises (the " **Space Plan** "). The Space Plan shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and any major equipment to be contained therein. Landlord shall advise Tenant within five (5) Business Days after Landlord's receipt of the Space Plan if the same is unsatisfactory or incomplete in any respect (Landlord's approval not to be unreasonably withheld or conditioned). If Tenant is so advised, Tenant shall cause the Space Plan to be revised by Tenant's Architect to correct any deficiencies or other matters Landlord may reasonably require and re-submit the proposed Space Plan to Landlord. Landlord will approve or disapprove of the revised Space Plan in writing within two (2) Business Days after receipt thereof. This process will continue until the Space Plan is fully approved in writing by Landlord. To the extent Landlord is able to identify Specialty Alterations

during Landlord's review of the Space Plan, then concurrently, with Landlord's review and approval of the Space Plan, Landlord shall notify Tenant in writing of whether any of the Tenant Improvements described therein (other than any internal stairway described in Paragraph 2.c. above, which is hereby expressly deemed a Specialty Alteration without express designation by Landlord) are deemed Specialty Alterations and, if so, whether Tenant is required to remove the subject Specialty Alterations in accordance with Paragraphs 9.b. and 20.a. of the Lease at the expiration or earlier termination of the Lease. Notwithstanding anything to the contrary above, if, when reviewing revised Space Plans, Landlord requires material revisions to design items that Landlord previously approved (and the material revisions to previously approved items are not triggered by the other revisions being made to the Space Plan), then the additional time (if any) required for Tenant's Architect to revise the Space Plan to address those additional deficiencies shall constitute a Landlord Delay for purposes of Paragraph 2.f. below.

iii. Working Drawings . After the Space Plan has been approved in writing by Landlord, Tenant shall cause Tenant's Architect to compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings and specifications in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the " **Working Drawings** ") and submit the same to Landlord for Landlord's approval (Landlord's approval not to be unreasonably withheld or conditioned). Tenant shall supply Landlord with four (4) copies of the Working Drawings. Landlord shall advise Tenant in writing within seven (7) Business Days after Landlord's receipt of the draft Working Drawings if the same are unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall cause Tenant's Architect to revise the Working Drawings to correct any deficiencies or other matters Landlord may reasonably require and re-submit the same to Landlord. Landlord will approve or disapprove the revised Working Drawings in writing within seven (7) Business Days following receipt thereof (provided that, if the modifications to the Working Drawings are of a nature that the revisions can be reviewed in a shorter period, Landlord shall use reasonable efforts to provide its approval or disapproval within such shorter period and within five (5) Business Days if reasonably possible). This process will continue until the Working Drawings are fully approved by Landlord. If Landlord determines that any work shown on the Working Drawings constitutes a Specialty Alteration, and Landlord did not advise Tenant of such fact at the time of Landlord's approval of the Space Plan, then concurrently with Landlord's review and approval of the Working Drawings, Landlord shall notify Tenant in writing that the subject work is a Specialty Alteration and whether Tenant is required to remove the subject Specialty Alteration in accordance with Paragraphs 9.b. and 20.a. of the Lease at the expiration or earlier termination of the Lease. Notwithstanding anything to the contrary above, if, when reviewing revised Working Drawings, Landlord requires material revisions to items that Landlord previously approved (and the material revisions to previously approved items are not triggered by the other revisions being made to the Working Drawings), then the additional time (if any) required for Tenant's Architect to revise the subject Working Drawings to address those additional deficiencies shall constitute a Landlord Delay for purposes of Paragraph 2.f. below. The final Working Drawings, as approved in writing by Landlord and Tenant, are referred to hereinafter as the " **Construction Drawings** ." Tenant shall also submit the Working Drawings in the form of an AutoCad compatible drawing file.

Notwithstanding anything to the contrary in Paragraph 2.d.ii. above or this Paragraph 2.d.iii., Tenant may, at Tenant's option, "fast track" construction of the Tenant Improvements by

submitting the Space Plan and/or the Working Drawings in multiple packages so that Landlord is able to review the subject plans for the portions of the Tenant Improvements for which the plans are complete (which may be on a floor-by-floor basis). The time periods set forth above for Landlord's written approval or disapproval of the Span Plan and the Working Drawings shall separately apply as to each package of plans that is separately submitted by Tenant to Landlord. Following Tenant's receipt of Landlord's initial comments on any submitted Working Drawings, but prior to Landlord's final approval of the Working Drawings for the complete Tenant Improvements, Tenant may, at Tenant's option, proceed with construction in accordance with Landlord's initial comments on the submitted Working Drawings, at Tenant's sole risk, provided that Tenant has obtained all required governmental permits for such work and the work is in compliance with all applicable Legal Requirements. Tenant acknowledges that any improvements made by Tenant prior to Landlord's final written approval of the Construction Drawings, as provided above, and which do not comply with such Construction Drawings, shall be removed or corrected (as applicable) by Tenant at Tenant's cost, although Landlord's Allowance may be applied to such costs.

iv. Permits . Promptly following Landlord's approval of the Construction Drawings, Tenant will submit the same to the applicable governmental authorities for permit; provided, however, as provided in Paragraph 2.d.iii. above, Tenant may, at Tenant's option, apply for permits prior to Landlord's final approval of the Construction Drawings. Landlord will reasonably cooperate with Tenant in any such submission, with any and all costs reasonably incurred by Landlord in connection therewith being reasonably funded from Landlord's Allowance.

v. Change Orders . If, after approval of the Construction Documents, Tenant desires to submit a change order to Landlord, Tenant will deliver notice of such proposed change order (as well as the applicable plan revisions) to Landlord together with a description of any change in the Construction Schedule resulting therefrom. Landlord will approve or disapprove the proposed change order in writing (Landlord's approval no to be unreasonably withheld or conditioned) within five (5) Business Days following delivery of the same to Landlord.

vi. Tenant's Construction Schedule . Promptly following Landlord's and Tenant's written approval of the Construction Drawings, Tenant's selection of Tenant's Contractor and the receipt of all bids from subcontractors, Tenant will prepare a construction schedule outlining the major milestones of planned progress of construction of the Tenant Improvements (the " **Construction Schedule** ") and deliver a copy of the Construction Schedule to Landlord.

vii. Construction of Tenant Improvements Concurrently with the Performance of Additional Landlord Work . Following Delivery of each Additional Premises Floor, if Landlord is performing any Additional Landlord Work pursuant to the provisions of attached Exhibit E , Landlord and Tenant shall both have access to the Additional Premises for the purposes of Tenant's construction of the Tenant Improvements and Landlord's performance of the Additional Landlord Work, in substantially the same manner that Landlord and Tenant each concurrently performed construction in the Original Premises during the Overlap Period as described in the Lease.

e. Landlord's Allowance .

i. Landlord's Allowance . Notwithstanding anything to the contrary in Paragraph 9 of the Lease, as an inducement to Tenant to enter into this Third Amendment, Landlord shall contribute toward the cost of the design, construction and installation of the Tenant Improvements for the Additional Premises (including, without limitation, Tenant's Contractor's fee and the Construction Management Fee provided for in Paragraph 2.e.iii. below) an amount not to exceed Four Million Four Hundred Seventy Six Thousand Ninety Seven and 50/100 Dollars ($4,476,097.50) (which is Fifty Two and 50/100 Dollars ($52.50) per rentable square foot of the Additional Premises)(the " **Landlord's Allowance** "); provided, however that not more than Eight Hundred Fifty Two Thousand Five hundred Ninety Dollars ($852,590.00)(which is Ten Dollars ($10.00) per rentable square foot of the Additional Premises) of Landlord's Allowance may be applied to Tenant's reasonable space planning, architectural and engineering costs for the design of the Tenant Improvements. No portion of the Landlord's Allowance may be applied to the cost of equipment, trade fixtures, moving expenses, furniture, cabling, signage or free rent. Further, Tenant may only apply Landlord's Allowance to portions of the Additional Premises which are then the subject of a sublease, or are intended to be sublet, if the Tenant Improvements in such space are consistent with the general design and finish of the Tenant Improvements in the remainder of the Premises. Further, Tenant shall not be entitled to receive (and Landlord shall have no obligation to disburse) all or any portion of the Landlord's Allowance if Tenant is in default under the Lease (as amended hereby) at the time Tenant requests such disbursement; provided, however, that if Landlord did not make a disbursement because Tenant was then in default under the Lease (as amended hereby), Landlord shall make the disbursement at such time as the default is cured, provided that all other conditions for the disbursement hereunder have been met. Notwithstanding anything to the contrary in this Paragraph 2.e.i., Landlord's Allowance shall be available for disbursement pursuant to the terms hereof only for the period (the " **Allowance Availability Period** ") commencing on the Third Amendment Effective Date and ending on the date that is fifteen (15) months following the Final Additional Premises Commencement Date. Accordingly, if any portion of the Landlord's Allowance has not been utilized (and Tenant has not submitted to Landlord invoices evidencing such costs) prior to the last day of the Allowance Availability Period, such unused portion shall be forfeited by Tenant. Notwithstanding the foregoing, (a) the Allowance Availability Period shall be extended for any period that construction of the Tenant Improvements is delayed due to Force Majeure and (b) if and to the extent that the Substantial Completion of any portion of the Tenant Improvements is delayed due to a Landlord Delay (as defined in Paragraph 2.f. below) for more than thirty (30) days beyond the scheduled completion date that would have occurred without the Landlord Delay (as reasonably evidenced by Tenant with supporting documentation) then the Allowance Availability Period for the pro-rata portion of Landlord's Allowance that applies to the portion of the Additional Premises for which the Landlord Delay applies will be extended one day for each day beyond such thirty (30) day period that Substantial Completion did not occur because of the Landlord Delay.

Tenant acknowledges that Landlord's Allowance is to be applied to Tenant Improvements generally covering the entire Additional Premises outlined in Exhibit A-1 and A-2 . If Tenant elects to leave any substantial portion of the Additional Premises unimproved, then the Landlord's Allowance shall be adjusted on a pro-rata per rentable square foot basis to reflect the number of square feet actually being improved; provided that if Tenant, prior to the expiration of the

Allowance Availability Period, subsequently elects to improve any such unimproved space, Landlord's Allowance will be re-adjusted to reflect and include the rentable area of the space so improved, but the Allowance Availability Period shall not be extended.

ii. Disbursement of Landlord's Allowance . Landlord shall disburse Landlord's Allowance directly to Tenant following the Substantial Completion of the Tenant Improvements in their entirety for all of the Additional Premises and the completion of all "punch-list" items (as those terms are defined in Paragraph 2.c. above), which disbursement shall be made by Landlord to Tenant in one (1) lump sum within thirty (30) days after Landlord's receipt of (A) invoices of Tenant's Contractor to be furnished to Landlord by Tenant covering all work actually performed and construction and materials in place (as may be applicable) describing in reasonable detail such work, construction and/or materials, (B) a certificate from Tenant's Architect certifying that the Tenant Improvements have been Substantially Completed and all punch-list work performed in accordance with the Construction Drawings, and (C) unconditional lien waivers executed by Tenant's Contractor and the persons and entities that performed work or supplied materials (all such waivers to be in the forms prescribed by the applicable provisions of the California Civil Code). Notwithstanding the foregoing, if Landlord determines that any portion or portions of the requested disbursement amount should not be disbursed because all of the above-referenced requirements for disbursement (or any other disbursement requirements expressly provided for in Paragraph 2.e.i. above) have not been met with regard to such portions, then Landlord shall disburse the portions of the requested disbursement for which all of the requirements have been met and notify Tenant in writing of the additional requirements that need to be met in order for the remainder of the requested disbursement to be disbursed. Upon Tenant's satisfaction of such remaining requirements, Landlord shall disburse the subject withheld amounts.

If Landlord does not make the disbursement for a portion or portions of the requested disbursement (as provided in the penultimate sentence of the immediately preceding grammatical paragraph) and Tenant determines that Tenant has complied with all of the applicable requirements for the withheld portion or portions of the disbursement to be disbursed, then Tenant may send Landlord a written notice stating why Tenant has determined that the disbursement was required (the " **Disbursement Failure Notice** ") and, if the parties are unable, within thirty (30) days following Landlord's receipt of the Disbursement Failure Notice, to resolve the disagreement with regard to the subject withheld portion of the requested disbursement, then either party may submit the issue to the dispute resolution procedure provided for in Paragraph 2.j. below and the results of such procedure shall be binding. If it is mutually agreed by Landlord and Tenant in writing (or confirmed in writing through the dispute resolution procedure in Paragraph 2.j. below) that Tenant has met all of the requirements for the disbursement of the withheld portion of Landlord's Allowance that is the subject of the dispute and Landlord does not, within thirty (30) days following such written agreement or confirmation, disburse the subject amount to Tenant, then Tenant may deduct the subject amount (together with interest at the Interest Rate) from Tenant's rental payments next due until such sums have been fully offset.

Tenant shall pay for all costs of the construction of the Tenant Improvements in excess of Landlord's Allowance and shall submit to Landlord unconditional lien waivers with regard to such excess costs executed by Tenant's Contractor and the persons and entities that performed the subject work or supplied materials.

iii. Construction Management Fee . Landlord shall receive a construction management fee (the " **Construction Management Fee** ") equal to Fifty Cents ($.50) per rentable square foot of the Additional Premises (which totals Forty Two Thousand Six Hundred Twenty Nine and 50/100 Dollars ($42,629.50)) as compensation to Landlord for Landlord's internal review of Tenant's plans, general oversight of the construction, access, elevator usage during normal Business hours, and electricity consumed during construction. Landlord's aforementioned review of Tenant's plans and oversight of construction shall be solely for the benefit of Landlord and in no event shall approval of the plans by Landlord be deemed to constitute a representation by Landlord that the work called for in the plans complies with applicable codes and other Legal Requirements or release Tenant from Tenant's obligation to supply plans which conform to applicable codes and other Legal Requirements and in no event shall Landlord's aforementioned oversight of construction release Tenant from its obligation to retain such project management or other services as shall be necessary to ensure that the Tenant Improvements are performed properly and in accordance with the requirements of this Third Amendment. The Construction Management Fee shall be paid from Landlord's Allowance.

f. Landlord Delay . Landlord's (a) failure to comply with any time requirements expressly set forth in Paragraph 2.d. above with respect to Landlord's obligation to provide notice of approval or disapproval of the Space Plan, Working Drawings or Change Orders, or (b) Landlord's unreasonable interference with the completion of Tenant Improvements, including any failure or refusal of Landlord or Landlord's agents or contractors to permit Tenant, its agents or contractors, access to and use of the Building or any Building facilities or services (including hoists, elevators, and loading docks) which access or use is reasonably required for the orderly and continuous performance of the work necessary to complete Tenant Improvements, are referred to collectively herein as " **Landlord Delay** " (provided that no Landlord Delay as described in clause (b) above will be deemed to have occurred unless and until Tenant has notified Landlord of the event which Tenant claims constitutes a Landlord Delay and Landlord has failed to cure such event within five (5) Business Days thereafter). Tenant will use commercially reasonable efforts to mitigate its damages and/or construction delays in the event of an alleged Landlord Delay.

Notwithstanding anything to the contrary in this Paragraph 2, if and to the extent Tenant reasonably incurs a net increased cost (taking into account any cost saving Landlord might have facilitated by its actions, including any Landlord Delay) of design or construction of the Tenant Improvements as a direct result of any Landlord Delay (as reasonably evidenced by Tenant, with supporting documentation), Landlord will be responsible for such reasonable increased costs and Landlord's Allowance will be increased by the amount of such reasonable increased cost. Further, when determining whether a particular Landlord Delay delayed Substantial Completion of the Tenant Improvements, the subject Landlord Delay shall be offset by any action or response by Landlord that achieved a reduction in Tenant's construction schedule (each day saved in Tenant's construction schedule being a " **Schedule Saving Day** ") and any aggregate Landlord Delay as described in this Paragraph 2.f. shall first be offset against, and reduced on a day-for-day basis by, the aggregate number of Schedule Saving Days. In the event of a disagreement between Landlord and Tenant as to whether a Landlord Delay has occurred and/or as to the application of this grammatical paragraph, either party may submit the issue to the dispute resolution procedure set forth in Paragraph 2.j. below.

This Paragraph 2.f. is inapplicable to delays in Delivery, whether caused by Landlord, Landlord's Contractor or otherwise (such delays being expressly covered by Paragraph 2.a. above) and this Paragraph 2.f. only applies to delays in the commencement or Substantial Completion of the Tenant Improvements following Delivery.

g. Representatives .

(i) Tenant's Representative . Tenant has designated Ed Axelsen and Norm Doerges as its sole representatives with respect to the design and completion of the Tenant Improvements, who, until further written notice to Landlord, shall have full authority and responsibility to act on behalf of the Tenant for purposes of this Paragraph 2.

(ii) Landlord's Representative . Landlord has designated Todd Sklar and Paul Grafft as its sole agents with respect to Landlord's Work (and, if applicable, the Additional Landlord Work) and Perry Brandt and Paul Grafft as its sole representatives with respect to the design and completion of the Tenant Improvements, who, until further written notice to Tenant, shall each, individually, have full authority and responsibility to act on behalf of the Landlord for purposes of this Paragraph 2 as to the respective work.

h. No Miscellaneous Charges . Neither Tenant nor the Contractor (or any subcontractor) shall be charged for parking (to the extent parking is available) or for the use of electricity (provided that the electricity usage is limited to typical construction use), water, HVAC, security elevators, and/or hoists during the construction of the Tenant Improvements or during Tenant's move-in to the Additional Premises.

i. Presence of Hazardous Materials . If, at any point during the Lease term after Delivery of an Additional Premises Floor (including, without limitation, during construction of the Tenant Improvements therein), the subject Additional Premises Floor is determined to have contained Hazardous Materials in violation of applicable Legal Requirements as of the date of Delivery of such Additional Premises Floor, Landlord, at Landlord's sole cost and expense, shall remove, encapsulate, contain, or otherwise dispose of such Hazardous Materials in accordance with applicable Legal Requirements. Any delay incurred by Tenant in the design or construction of the Tenant Improvements because of the presence of such Hazardous Materials (and/or Landlord's subsequent removal, encapsulation, containment of the same pursuant to the foregoing) shall constitute a Landlord Delay for purposes of Paragraph 2.f. above.

j. Resolution of Construction Related Disputes . In the event of a disagreement between Landlord and Tenant regarding the date of Delivery, Delivery Condition, the Presumptive Commencement Date (as defined in Paragraph 3 below), the date of Substantial Completion of the Tenant Improvements, or the occurrence of an instance of Force Majeure, Landlord Delay, Tenant Delay of Landlord's Work, Rent Delay for Completion of Additional Landlord Work (as defined in Paragraph 3 below), Tenant Caused Substantial Completion Delay, or any other issues regarding the commencement, completion or delays in the performance of Landlord's Work or the Tenant Improvements or regarding rent abatements or cost reimbursements due in connection Landlord's Work or the construction of the Tenant Improvements, then if such disagreement is not resolved within thirty (30) days, either party may require that such disagreement be submitted by the parties

to a dispute resolution procedure mutually and reasonably agreed to by the parties, which may be JAMS or another reputable dispute resolution group or may be a mutually agreed upon expert acting independently, provided that any expert retained in connection with the resolution of a dispute regarding completion of Landlord's Work shall be an independent general contractor with not less than fifteen (15) years' experience in construction projects such as the construction of Landlord's Work and any expert retained in connection with the Substantial Completion of the Tenant Improvements, shall be an independent architect with not less than fifteen (15) years' experience as an architect for projects such as, or similar to, the Tenant Improvements. The parties shall agree upon the dispute resolution procedure and expert(s) within thirty (30) days following the date that the parties have agreed to resolve such disagreement pursuant to this Paragraph 2.j. The decision reached through the dispute resolution procedure shall be binding on the parties. Each party shall bear one-half (1/2) of the cost of the dispute resolution procedure.

k. Staging Area . During the period (the " **Staging Area Term** ") commencing on the Third Amendment Effective Date and continuing through and including the date thirty (30) days after the Rent Commencement Date (as defined in Paragraph 3 below), Tenant shall have the right to use up to 10,000 rentable square feet of space on the sixth (6 th) floor of the Building (" **Staging Area** ") for the purposes of storing and staging its furniture and equipment only. With respect to the Staging Area, Tenant shall be responsible for providing all insurance and for providing any necessary fencing or other protective facilities for the Staging Area, subject to Landlord's reasonable approval of the same. No utilities or services shall be provided to the Staging Area. Tenant shall be responsible for installing, at Tenant's sole cost (although Landlord's Allowance may be applied to such costs) any lighting or other improvements required for Tenant's occupancy of the Staging Area during the Staging Area Term, including, without limitation, any life safety alarms or other installations required by applicable Legal Requirements. Tenant shall be obligated to remove all of the stored materials, its fencing and other improvements and facilities (and restore the affected areas of the Building to their condition prior to delivery of the Staging Area to Tenant) within ten (10) Business Days after the end of the Staging Area Term. Further, if, prior to the end of the Staging Area Term, Tenant exercises its option to lease the 6 th Floor Expansion Increment (as defined in Paragraph 7 below), then, not later than ten (10) Business Days following Landlord's written notice to Tenant that Tenant must vacate the Staging Area in order for Landlord to commence construction on the 6 th Floor Expansion Increment, Tenant shall vacate the Staging Area in the manner provided above.

Except to the extent inconsistent with this Paragraph 2.k., all of the provisions of this Lease shall apply to Tenant's use of the Staging Area, including, without limitation, Paragraph 14 and 15 of the Lease, provided that (i) no rent shall accrue with respect to Staging Area during the Staging Area Term, (ii) provided that Tenant is utilizing the Staging Area solely for the purposes contemplated by this Paragraph 2.k., Tenant will not be deemed to be in occupancy of, or constructing Tenant Improvements within, any portion of the 6 th Floor Expansion Increment for the purposes of Paragraph 7 below during any portion of the Staging Area Term, (iii) Tenant will not be required to insure any property located on the 6 th floor of the Building during the Staging Area Term other than Tenant's property which is stored in the Staging Area, (iv) the provisions of Paragraph 25.6.b of the Lease, as modified pursuant to the provisions of Paragraph 7 below for the purposes of application to the 6 th Floor Expansion Increment, will apply to Tenant's liability with respect to the Staging Area during the Staging Area Term and (v) the Indemnitees covered by Tenant's obligations under Paragraph 14.b. of the Lease shall be limited to SRI Nine Market Square LLC with respect to the Staging Area during the Staging Area Term.

3. Monthly Rent for Additional Premises . During the initial Lease term for the Additional Premises, Tenant shall pay Monthly Rent under Paragraph 5.a. of the Lease for the Additional Premises in the following amounts for the respective periods set forth below:

Applicable Period	Monthly Rent	Annual Rate per RSF
First Rent Year	$326,826.17	$ 46.00
Second Rent Year	$336,630.95	$ 47.38
Third Rent Year	$346,729.88	$ 48.80
Fourth Rent Year	$357,131.78	$ 50.27
Fifth Rent Year	$367,845.73	$ 51.77
Sixth Rent Year	$378,881.10	$ 53.33
Seventh Rent Year	$390,247.53	$ 54.93
Eighth Rent Year	$401,954.96	$ 56.57***

The " **First Rent Year** " is the period commencing on the Rent Commencement Date (as defined below) and ending on the last day of the twelfth (12 th) full calendar month thereafter. Each period of twelve (12) full calendar months thereafter constitutes a " **Rent Year** ." The " **Rent Commencement Date** " is the date nine (9) months following the Final Additional Premises Commencement Date (as defined in Paragraph 1 above). ***If, pursuant to the second grammatical paragraph of Paragraph 1 above, the Additional Premises Expiration Date (as defined in such paragraph) is extended to be the date that is twenty-four (24) full calendar months following the expiration of the initial Lease term for the Original Premises, as such initial Lease term is extended from time to time pursuant to Paragraph 58.d. of the Lease, then commencing on the date immediately following the last day of the Eighth Rent Year, and on each successive anniversary of such date until the Additional Premises Expiration Date (as extended in accordance with the foregoing), Monthly Rent for the Additional Premises shall increase by three percent (3%) over the Monthly Rent in effect during the immediately prior year.

If, due to any Tenant Delay of Landlord's Work (as defined in the fifth grammatical paragraph of Paragraph 2.a. above, and including any Tenant Delay of Landlord's Work which occurs under attached Exhibit E) the Final Additional Premises Commencement Date is delayed beyond the Final Additional Premises Commencement Date that would have occurred if not for such Tenant Delay of Landlord's Work (such date that the Final Additional Premises Commencement Date would have occurred if not for the Tenant Delay of Landlord's Work being referred to hereinafter and the " **Presumptive Commencement Date** "), (i) the Rent Commencement Date will continue to be established as provided above (i.e., the Rent Commencement Date will be the date nine (9) months following the actual Final Additional Premises Commencement Date without regard to the fact that a Tenant Delay of Landlord's Work delayed such date), and (ii) for each day between (x) the Rent Commencement Date that would have occurred based on the Presumptive Commencement Date and (y) the Rent Commencement Date established under clause (i) above, Tenant will be obligated to pay Landlord a per diem penalty equal to the per diem Monthly Rent for the Additional Premises during the First Rent Year (the " **Per Diem Penalty Rate** ") (by way of

example, if the Rent Commencement Date under clause (i) is twenty (20) days later than the Rent Commencement Date that would have occurred if the actual Final Additional Premises Commencement Date was the Presumptive Commencement Date, Tenant will pay a penalty of $214,899.40 (20 x $10,744.97)) (the " **Per Diem Penalty** "). Any such Per Diem Penalty owed to Landlord shall be paid by Tenant within ten (10) Business Days after the later to occur of (A) the Rent Commencement Date (or, if the Lease is terminated prior to the Rent Commencement Date due to an Event of Default, the date of Lease termination) and (B) the date of Landlord's delivery to Tenant of the calculation of the penalty in question. In addition to the foregoing, if pursuant to attached Exhibit E , Landlord is performing Additional Landlord Work in the Additional Premises, and the Additional Landlord Work is not completed by the Rent Commencement Date (as the same may have been adjusted by application of the provisions above in this grammatical paragraph) then the Rent Commencement Date shall be delayed until all of the Additional Landlord Work is completed (with the length of such delay in the Rent Commencement Date being referred to hereinafter as a " **Rent Delay for Completion of Additional Landlord Work** "), and Tenant shall pay an additional Per Diem Penalty (calculated as provided above) for each day between (x) the Rent Commencement Date that would have occurred if not for the Rent Delay for Completion of Additional Landlord Work and (y) the Rent Commencement Date established under clause (x) above. If the Rent Commencement Date is delayed by application of any of the provisions of this grammatical paragraph, then then the First Rent Year (as defined above) shall be shortened by the number of days for which a Per Diem Penalty was assessed, with the following Rent Years to be unchanged, except that the Eighth Rent Year shall end on the Expiration Date.

Further, notwithstanding the foregoing, if, after the Delivery of an Additional Premises Floor, a Landlord Delay (as defined in Paragraph 2.f. above) delays Substantial Completion of the Tenant Improvements on that Additional Premises Floor for more than thirty (30) days beyond the scheduled completion date that would have occurred for that Additional Premises Floor without the Landlord Delay (as reasonably evidenced by Tenant with supporting documentation) then, commencing on the Rent Commencement Date, the Monthly Rent for the subject Additional Premises Floor shall be abated one (1) day for each day beyond such thirty (30) day period that the Tenant Improvements were not Substantially Completed due to the Landlord Delay. (As provided in Paragraph 2.j. below, any disagreement regarding whether a Tenant Delay of Landlord's Work has delayed the Final Additional Premises Commencement Date, or regarding whether a Landlord Delay has delayed Substantial Completion of the Tenant Improvements by more than thirty (30) days, may be submitted by either party to the dispute resolution procedures in such Paragraph 2.j.)

4. Additional Rent for Additional Premises . Effective as of the Rent Commencement Date, Paragraph 7 of the Lease shall apply in full to the Additional Premises, provided, however, that, as to the Additional Premises only, (a) Tenant's Share (as defined in Paragraph 2.e. of the Lease) shall be 11.61% (which is 85,259/734,467), (b) the Base Year (as defined in Paragraph 2.e. of the Lease) shall be the 2013 calendar year, and (c) the Base Tax Year (as defined in Paragraph 2.e. of the Lease) shall be the fiscal tax year ending June 30, 2013. Notwithstanding the foregoing, if, due to Tenant Delay(s) of Landlord's Work, the Rent Commencement Date does not occur by the end of the Base Year or the Base Tax Year, then, within ten (10) Business Days following the Rent Commencement Date (or, if the Lease is terminated prior to the Rent Commencement Date due to an Event of Default, the date of the Lease termination), Tenant shall pay to Landlord, as a penalty, the

additional amounts (if any) that Tenant would have paid under Paragraph 7 of the Lease on account of the Additional Premises if the Rent Commencement Date had occurred on the date it would have occurred if not for the Tenant Delay(s) of Landlord's Work.

Notwithstanding anything to the contrary above, the provisions of Paragraph 7.b.ii. of the Lease (regarding a reassessment of the Real Property caused by a sale, refinancing or other transfer of the Real Property or any interest therein) shall apply to the Additional Premises, except that the table therein is, for purposes of the Additional Premises only, replaced with the following table:

"Applicable Period of Term	Percentage
Rent Commencement Date through date 3 years following Presumptive Delivery Date ("Protection End Date")	0
Date following Protection End Date through Expiration Date	100%"

5. Letter of Credit . As a result of the addition of the Additional Premises to the Lease, the Four Million Two Hundred Ninety Nine Thousand Dollars ($4,299,000.00) Letter of Credit required under Paragraphs 2.d. and 6 of the Lease (as amended by the First Amendment) is hereby increased by One Million Seven Hundred Five Thousand One Hundred Eighty Dollars ($1,705,180.00) to the total sum of Six Million Four Thousand One Hundred Eighty Dollars ($6,004,180.00). Not later than thirty (30) days following the Third Amendment Effective Date, Tenant shall deliver to Landlord an amendment to the existing Letter of Credit held by Landlord that increases the amount of the Letter of Credit to the new increased amount, or, at Tenant's option, Tenant may deliver an additional Letter of Credit to Landlord in the required additional amount, which additional Letter of Credit shall be in compliance in all respects with the requirements of Paragraph 6 of the Lease. Tenant's failure to deliver the amendment to the Letter of Credit (or additional Letter of Credit) to Landlord on or before the date thirty (30) days after the Third Amendment Effective Date shall constitute an Event of Default under Paragraph 25.a. of the Lease and, in addition to the remedies afforded to Landlord under Paragraph 25.b. of the Lease, Landlord may, at Landlord's option, terminate this Third Amendment by written notice to Tenant given at any time prior to receipt of the amended or additional Letter of Credit. Further, notwithstanding anything to the contrary in Paragraphs 2.b. or 2.e. above, Landlord shall not be required to commence Landlord's Work or disburse any portion of Landlord's Allowance until the amendment to the Letter of Credit or additional Letter of Credit is received in the required form and amount, and (i) any delays in Delivery caused by Tenant's failure to timely deliver the same shall constitute a Tenant Caused Delivery Delay and (ii) any delays in Substantial Completion of the Tenant Improvements resulting from such failure shall constitute a Tenant Caused Substantial Completion Delay.

6. Parking . Commencing on the Third Amendment Effective Date and continuing throughout the term of the Lease as to the Additional Premises (as the same may be extended pursuant to Paragraph 8 below), Tenant shall be entitled to lease, on an unassigned, non-exclusive and unlabeled basis, up to nineteen (19) parking spaces (the " **Additional Premises Parking Spaces** ") in the Parking Facility (as defined in Paragraph 53 of the Lease). The Additional Premises

Parking Spaces are separate from the parking spaces allocated to Tenant under the first sentence of Paragraph 53.a. of the Lease and the rentable square footage of the Additional Premises shall not be taken into account when determining the number of parking spaces available to Tenant under the first sentence of Paragraph 53.a. of the Lease. Commencing on the Third Amendment Effective Date, Tenant shall pay to Landlord or the operator of the Parking Facility, as directed by Landlord, for each of the Additional Premises Parking Spaces the rate or charge in effect from time to time for parking in the Parking Facility. If, at any time, Tenant releases to Landlord any of the Additional Premises Parking Spaces, then Tenant's right under this Paragraph 6 to use such released Additional Premises Parking Space shall automatically forever terminate.

Except to the extent otherwise expressly provided above in this Paragraph 6 (or in the immediately following sentence) all of the terms and conditions set forth in Paragraph 53 of the Lease as to the lease of parking spaces in the Parking Facility shall apply to Tenant's lease of the Additional Premises Parking Spaces. The second grammatical paragraph of Paragraph 53.a. of the Lease is expressly inapplicable to the Additional Premises Parking Spaces.

Tenant has advised Landlord that Tenant desires to implement a procedure pursuant to which individual employees of Tenant, on a first come first served basis, may utilize and pay for, on a daily basis, the parking spaces allocated to Tenant under Paragraph 53 of the Lease and the Additional Premises Parking Spaces, with the payments made by such employees to the operator of the Parking Facility for such daily parking to be applied to Tenant's parking charges under the Lease. Landlord agrees that Tenant may, at Tenant's option, establish such a procedure with the operator of the Parking Facility, provided that Landlord shall have no responsibility for the implementation or administration of such procedure by the operator of the Parking Facility and Tenant shall deal directly and solely with the operator of the Parking Facility in connection with such procedure. Any fees assessed by the operator of the Parking Facility for the administration of such procedure shall be the responsibility of Tenant. Landlord makes no representation to Tenant as to whether the operator of the Parking Facility will agree to such a procedure and Tenant's obligations under the Lease shall not be modified or amended in any manner if the operator of the Parking Facility does not agreed to such procedure.

7. 6 th Floor Expansion Option – Must Take Term Extension for Floors 7, 8 and 9 .

a. 6 th Floor Expansion Option – Must Take . Notwithstanding anything to the contrary in Paragraph 58 of the Lease, Tenant shall be obligated to lease the Expansion Increment comprised of the entire rentable area of the sixth (6 th) floor of the Building, which the parties deem, for all purposes of the Lease, to consist of 78,792 rentable square feet of space (the " **6 th Floor Expansion Increment** "). Landlord confirms and agrees that the 6 th Floor Expansion Increment has been measured in accordance with the BOMA Standard (as defined in Paragraph 2.a. of the Lease.) If Tenant has not delivered to Landlord an Expansion Option Notice (as defined in Paragraph 58.a. of the Lease) for the 6 th Floor Expansion Increment on or before November 1, 2014, then the Expansion Increment Commencement Date (as defined in Paragraph 58.a. of the Lease) for the 6 th Floor Expansion Increment shall be November 1, 2014, and Landlord shall deliver the 6 th Floor Expansion Increment to Tenant in Delivery Condition (as defined in Paragraph 2.a. above) on or before such date. Notwithstanding the foregoing, if Landlord fails to deliver the 6 th Floor Expansion Increment to Tenant in Delivery Condition on or before November 1, 2014, then the Expansion

Increment Commencement Date for the 6 th Floor Expansion Increment shall be the actual date Landlord delivers the 6 th Floor Expansion Increment to Tenant in Delivery Condition. Except as provided above, all of the existing terms and conditions of Paragraph 58 of the Lease shall apply to Tenant's lease of the 6 th Floor Expansion Increment, except that the Expansion Increment Rent Commencement Date (as defined in Paragraph 58.e. of the Lease) shall, for the 6 th Floor Expansion Increment, be the earlier of (i) the date six (6) months following the Expansion Increment Commencement Date for the 6 th Floor Expansion Increment (as set forth above) and (ii) the date Tenant commences business in any portion of the 6 th Floor Expansion Increment; provided, however, that in no event will Tenant be entitled to commence business within any portion of the 6 th Floor Expansion Increment until Landlord has delivered the 6 th Floor Expansion Increment to Tenant in Delivery Condition. For avoidance of doubt, notwithstanding that Tenant is, pursuant to the provisions of this Paragraph 7, obligated to lease the 6 th Floor Expansion Increment from Landlord, Tenant will have no financial obligation under the Lease, as amended by this Third Amendment, with respect to the 6 th Floor Expansion Increment nor will the terms of the Lease, as amended by this Third Amendment, apply to the 6 th Floor Expansion Increment, unless and until Landlord has delivered the 6 th Floor Expansion Increment to Tenant in Delivery Condition (i.e., with all Landlord's Work therein substantially completed). Notwithstanding anything to the contrary above, if, due to any Tenant Delay of Landlord's Work (as defined in the fifth grammatical paragraph of Paragraph 2.a. above) the Expansion Increment Rent Commencement Date is delayed beyond the Expansion Increment Rent Commencement Date that would have occurred if not for such Tenant Delay of Landlord's Work, then (i) the Expansion Increment Rent Commencement Date will continue to be established in the manner provided above (i.e. shall be based on the date of the actual delivery of the 6 th Floor Expansion Increment to Tenant in Delivery Condition), and (ii) for each day between (x) the Expansion Increment Rent Commencement Date that would have occurred if not for the Tenant Delay of Landlord's Work and (y) the Rent Commencement Date established under clause (i) above, Tenant will be obligated to pay Landlord a per diem penalty equal to the per diem Monthly Rent for the 6 th Floor Expansion Increment at the rental rate in effect during the first full twelve (12) calendar months of the Lease term as to the 6 th Floor Expansion Increment. Any such per diem penalty owed to Landlord shall be paid by Tenant within ten (10) Business Days after the later to occur of (A) the Expansion Increment Rent Commencement Date (or, if the Lease is terminated prior to the Expansion Increment Rent Commencement Date due to an Event of Default, the date of Lease termination) and (B) the date of Landlord's delivery to Tenant of the calculation of the penalty in question. If the immediately preceding sentence applies, then the initial twelve (12) full calendar month rent period for the 6 th Floor Expansion Increment (which period commences on the Expansion Increment Rent Commencement Date) shall be shortened by the number of days for which the per diem penalty was assessed, with the annual $1.00 per rentable square foot increases to occur thereafter as required by Paragraph 58.e.

In addition to the foregoing, during the period prior to the completion of Tenant's construction of Tenant Improvements within the 6 th Floor Expansion Increment, (i) the Indemnitees covered by Tenant's obligations under Paragraph 14.b. of the Lease shall, as to the 6 th Floor Expansion Increment, be limited to SRI Nine Market Square LLC, and (ii) Tenant's liability under the Lease for acts or failures to act to the extent applicable to the 6 th Floor Expansion Increment only will be limited as described in Paragraph 25.b.6 of the Lease, provided, that for the purposes of application to the 6 th Floor Expansion Increment only, (a) the term "Tenant's Share" as used in

Paragraph 25.b.6 of the Lease shall be 10.73% and (b) the discount rate used in determining the remedy shall be at least the Tenant's Incremental Borrowing Rate for the 6th Floor Expansion Increment (which rate is 7.8% in Paragraph 25.b.6 the Lease and is 7.8% pursuant to Paragraph 4.c of this Third Amendment). For avoidance of doubt, the foregoing limitation on Tenant's liability with respect to the 6th Floor Expansion Increment will not be deemed to alter or diminish (x) the limitation on the liability of Tenant with respect to the Original Premises during the Construction Period as described in Paragraph 25.b.6 of the Lease or (y) the limitation on the liability of Tenant with respect to the Additional Premises described in Paragraph 4.c above.

Prior to the Expansion Increment Commencement Date, Landlord and Tenant shall execute the amendment to the Lease required by Paragraph 58.g. of the Lease in order to add the 6th Floor Expansion Increment to the Lease. Such amendment shall include the concepts of Exhibit E attached hereto (regarding Additional Landlord Work), with appropriate modifications to the language of Exhibit E to reflect that such concepts are being applied to the 6th Floor Expansion Increment rather than the Additional Premises.

b. Term Extension for Floors 7, 8 and 9 . Paragraph 58.d. of the Lease presently provides that, at such time as Tenant leases an Expansion Increment under Paragraph 58 of the Lease, the Lease term as to the then Premises covered by the Lease will automatically be extended through the date that is the last day of the sixtieth (60th) full calendar month following the Expansion Increment Rent Commencement Date for the Expansion Increment being added to the Lease at such time. Notwithstanding the foregoing, as provided in Paragraph 1 of this Third Amendment, the Additional Premises (i.e., the 10th Floor Premises and the 11th Floor Premises) have a separate expiration date from the Original Premises and, in the event of an extension of the Lease term for the Original Premises pursuant to Paragraph 58.d. of the Lease, the Lease term for the Additional Premises will be extended as provided for in Paragraph 1 of this Third Amendment.

Notwithstanding anything to the contrary in Paragraph 58.d. of the Lease or above, Tenant may, at Tenant's option, elect not to have the Lease term as to the then Premises under the Lease automatically extended pursuant to Paragraph 58.d. of the Lease as a result of Tenant's lease of the 6th Floor Expansion Increment. Tenant shall make such election, if at all, by providing written notice thereof to Landlord concurrently with Tenant's delivery of the Expansion Option Notice for the 6th Floor Expansion Increment. If Tenant does not deliver an Expansion Option Notice for the 6th Floor Expansion Increment on or before November 1, 2014, then Tenant shall be deemed to have waived Tenant's right to prevent the automatic extension of the Lease term under Paragraph 58.d. of the Lease and the automatic extension shall occur. Further, if Tenant timely elected to prevent the automatic extension of the Lease term under Paragraph 58.d. upon Tenant's lease of the 6th Floor Expansion Increment, and Tenant subsequently leases the Expansion Increment located on the fifth (5th) floor of the Building, then, effective as of the Expansion Increment Commencement Date for the fifth (5th) Floor Expansion Increment, the provisions of Paragraph 58.d. shall apply to all of the then Premises under the Lease (including the 6th Floor Expansion Increment) and shall extend the Lease term for all of such Premises (provided that the Lease term for the Additional Premises shall continue to be governed by Paragraph 1 of this Third Amendment).

8. Renewal Options for Additional Premises .

a. Tenant shall have two (2) consecutive options to extend the term of the Lease for the entire Additional Premises (but not a portion thereof) (each, a " **Renewal Option** ") for periods of five (5) years each (each, a " **Renewal Term** "). A Renewal Option must be exercised, if at all, by written notice given by Tenant to Landlord not later than twelve (12) months prior to expiration of the then-current Lease term for the Additional Premises. At Landlord's option, Tenant shall have no right to renew the Lease for the Additional Premises, and Tenant's exercise of a renewal option shall be void, if, as of the date the term of the renewal term is to commence, the original Tenant named herein (and/or an Affiliate or Affiliates thereof to which this Lease has been assigned or portions of the Additional Premises have been sublet in accordance with Paragraph 13.h. of the Lease) is not in occupancy of at least eighty-five percent (85%) of the Additional Premises. Further, at Landlord's election, a Renewal Option shall be null and void and Tenant shall have no right to renew the Lease for the Additional Premises, if on the date Tenant exercises the Renewal Option or on the date immediately preceding the commencement date of the renewal period, there exists an uncured Event of Default or a breach of the Lease that subsequently matures into an Event of Default due to Tenant's failure to cure the breach within the applicable notice and cure period. If Landlord is entitled to void Tenant's exercise of a Renewal Option pursuant to either of the two (2) immediately preceding sentences, then Landlord must exercise its right to void the Renewal Option, if at all, by providing Tenant with written notice thereof not later than thirty (30) days after the date Landlord's right to void the exercise of the Renewal Option was triggered and, if Landlord does not timely deliver such written notice to Tenant voiding the exercise of the Renewal Option, then Tenant's exercise of the Renewal Option shall remain in effect.

b. Terms and Conditions . If Tenant exercises a Renewal Option, then during the subject Renewal Term all of the terms and conditions set forth in the Lease (as amended by this Third Amendment) as applicable to the Additional Premises during the prior term shall apply during the Renewal Term, except that (i) Tenant shall have no further right to renew the Lease for the Additional Premises beyond the end of the second Renewal Term, (ii) the Monthly Rent payable by Tenant for the Additional Premises shall be the then Fair Market Rent (as defined below) based on the terms of the Lease for the Additional Premises as renewed, with Tenant to receive the then market leasing concessions, (iii) Tenant shall take the Additional Premises in their then "as-is" condition, subject to Tenant receiving any tenant improvement allowance that is a part of then-market concessions, (iv) the Base Year for the Additional Premises shall be the calendar year in which the Renewal Term commences, (v) the Base Tax Year for the Additional Premises shall be the fiscal tax year in which the Renewal Term commences and (vi) the amount of the Letter of Credit or Security Deposit to be maintained by Tenant during the Renewal Term on account of the Additional Premises pursuant to Paragraph 5 of this Third Amendment and under Paragraph 6 of the Lease shall be established concurrently with the determination of the Fair Market Rent and market leasing concessions, taking into account the Security Criteria, as defined in the third grammatical paragraph of Paragraph 6 of the Lease. Fair Market Rent shall include the periodic rental increases, if any, that would be included for space leased for the period of the Renewal Term. For purposes of this Paragraph 8.b., the term "Fair Market Rent" shall have the meaning set forth in Paragraph 60.b. of the Lease. The Fair Market Rent and the amount of the Letter of Credit shall be mutually agreed upon by Landlord and Tenant in writing within the thirty (30) calendar day period commencing six (6) months prior to commencement of the subject Renewal Term. If Landlord and Tenant are unable

to agree upon the Fair Market Rent (and/or the amount of the Letter of Credit for the renewal term) within such thirty (30)-day period, then the Fair Market Rent (and/or amount of the Letter of Credit) shall be established by appraisal in accordance with the procedures set forth in Paragraph 60.c. of the Lease.

c. Delay in Determination of Monthly Rent . If the Fair Market Rent is not established prior to the commencement of a Renewal Term, then Tenant shall continue to pay as Monthly Rent and Additional Rent for the Additional Premises the sums in effect as of the last day of the prior term of the Lease for the Additional Premises and, as soon as the Fair Market Rent is determined, Tenant shall immediately pay to Landlord any deficiency in the amount paid by Tenant during such period, or, if Tenant paid excess Monthly Rent during such period, Landlord shall credit such excess payments to the Monthly Rent amounts next due.

9. 10 th Floor Deck . Subject to applicable Legal Requirements and the terms of this Paragraph 9, throughout the term of Tenant's lease of the Additional Premises (as the same may be extended from time to time), Tenant may, but shall not be obligated to, utilize the deck located outside the 10 th Floor Premises and outlined on attached Exhibit D (the " **10 th Floor Deck** ") as an outside deck, which use shall be exclusive, subject to Landlord's entry rights under Paragraph 23 of the Lease. If Tenant elects not to use the 10 th Floor Deck, Tenant will have no obligation to improve or repair the 10 th Floor Deck. Landlord shall deliver the 10 th Floor Deck to Tenant in good structural condition adequate for an occupancy live load of fifty (50) pounds per square foot (this assumes that a paver system with a maximum weight of twenty-five (25) pounds per square foot is installed, so that total load on the 10 th Floor Deck does not exceed seventy-five (75) pounds per square foot), but otherwise in its as-is condition. Tenant may, at Tenant's option, perform alterations to the 10 th Floor Deck, which alterations shall constitute Alterations under Paragraph 9 of the Lease and Tenant shall comply with all of the requirements of Paragraph 9 with regard to such Alterations. If Tenant desires that Alterations be performed on the 10 th Floor Deck, the work shall constitute an Initially Contemplated Increment under attached Exhibit E . Notwithstanding anything to the contrary in Paragraph 9 of the Lease, Tenant shall only be required to remove from the 10 th Floor Deck, upon the expiration or earlier termination of the Lease as to the Additional Premises, those Alterations to the 10 th Floor Deck that are not customary for an outside deck in an office building comparable to the Building in the San Francisco Financial District. Tenant may place on the 10 th Floor Deck any furniture Tenant desires, provided that such furniture is appropriate for an outdoor deck in a building in the San Francisco Financial District comparable to the Building and Tenant, at Tenant's sole cost and expense, keeps such furnishings in good and safe condition and repair and in an aesthetically acceptable manner and in compliance with all applicable Legal Requirements. During any period that Tenant utilizes the 10 th Floor Deck, Tenant shall maintain the same in good condition and repair, at Tenant's sole cost and expense and in accordance with all Legal Requirements; provided, however, that Landlord shall be responsible for any and all structural repairs required to the 10 th Floor Deck, except that, if the structural repairs are required due to Tenant's overloading the 10 th Floor Deck beyond the occupancy live load referenced above or due to any other structural damage caused by the negligence or willful misconduct of Tenant or any other Tenant Party then, subject to Paragraph 16 of the Lease, Tenant shall reimburse Landlord for the cost of such repairs within ten (10) Business Days following written demand with supporting documentation of such costs. No Monthly Rent or Additional Rent shall accrue or be payable for the 10 th Floor Deck. All of the provisions of this Lease that apply to the Premises shall apply to Tenant's use of the 10 th Floor Deck, except to the extent inconsistent with the terms of this Paragraph 9.

10. Rooftop Building Mechanical Equipment . Landlord shall, at Landlord's sole cost and expense (subject to the immediately following sentence), perform the work required to ensure that the noise created by the operation of the Base Building mechanical equipment located on the roof of the Building is within commercially reasonable levels so as not to not unreasonably disturb Tenant's reasonable business operations in the Additional Premises. Notwithstanding the foregoing, the parties acknowledge that, in order to achieve the commercially reasonable noise levels required by the immediately preceding sentence, a suspended acoustical ceiling may need to be installed in the portion of the ceiling of the 11 th Floor Additional Premises that is located immediately under and around the equipment pad on which the rooftop Base Building mechanical equipment is located, which suspended acoustical ceiling shall be installed by Tenant as a part of the Tenant Improvements, at Tenant's cost (although (x) Landlord's Allowance provided for in Paragraph 2.e.i. above may be applied to such costs and (y) if such work is determined to be necessary, the work will constitute an Initially Contemplated Increment under attached Exhibit E).

11. Monthly Rent for Original Premises if Lease Term Extended Due to Expansion . Pursuant to Paragraph 58.d of the Lease, the Lease term for the Original Premises, together with all Expansion Increments then leased by Tenant, shall, upon Tenant's leasing of an Expansion Increment, automatically be extended through and including the last day of the sixtieth (60 th) full calendar month following the Expansion Increment Rent Commencement Date for the most recently added Expansion Increment (the period of each such extension of the Lease term being referred to herein as an " **Expansion Increment Extended Term** "). However, neither Paragraph 58.d. of the Lease nor Paragraph 58.e. of the Lease (which sets forth the Monthly Rent for each Expansion Increment) sets forth the Monthly Rent applicable to the Original Premises during the Expansion Increment Extended Term. Accordingly, Landlord and Tenant hereby agree that, if the Lease term is extended for the Original Premises and any previously leased Expansion Increment to include an Expansion Increment Extended Term, then the Monthly Rent rate applicable to the Original Premises during the initial year of the first Expansion Increment Extended Term will be Thirty Eight and 50/100 Dollars ($38.50) per rentable square foot of the Original Premises per annum, which Monthly Rent rate will be subject to an increase of $1.00 per rentable square foot per annum on each anniversary of the first day of the first Expansion Increment Extended Term. For avoidance of doubt, the terms and conditions set forth in this Paragraph 11 do not apply to the Additional Premises.

12. Renewal Options . The rentable area of the Additional Premises will not be included in any calculation of the rentable square footage leased by Tenant for the purposes of the first sentence of Paragraph 60.a of the Lease. Further, the rentable area of the Additional Premises will not be included in the calculation of the rentable square footage occupied by Tenant for the purposes of Paragraph 58.g., 59.e., or 60.a. of the Lease.

13. Dog Policy . Notwithstanding anything to the contrary in Paragraph 8.a. of the Lease, the provisions of Paragraph 8.a. of the Lease permitting pet dogs in the Premises shall be inapplicable to the original Tenant hereunder (and any Affiliate of Tenant to which this Lease is assigned or to which portions of the Premises are sublet) and dogs (other than aid dogs) shall not be permitted in the Premises during such tenancy. Notwithstanding the foregoing, if this Lease is

assigned, or portions of the Premises are sublet, to a party other than an Affiliate of Tenant, then the provisions of Paragraph 8.a of the Lease permitting pet dogs in the Premises shall apply in full to the assignee of the Lease, or to the portions of the Premises covered by the sublease, as applicable.

14. Brokers . Tenant represents and warrants that it has negotiated this Third Amendment directly with Shorenstein Management, Inc., and Jones Lang LaSalle and has not authorized or employed, or acted by implication to authorize or to employ, any other real estate broker or salesmen to act for Tenant in connection with this Third Amendment. Tenant shall indemnify, defend and hold Landlord harmless from and against any and all Claims by any real estate broker or salesmen other than the real estate brokers identified above in this Paragraph 14 for a commission, finder's fee or other compensation as a result of Tenant's entry into this Third Amendment. Pursuant to a separate written agreement, Landlord shall pay the commission due the aforementioned brokers in connection with this Third Amendment and Tenant shall have no liability therefor

15. Authority . If Tenant is a corporation, partnership, trust, association or other entity, Tenant hereby covenants and warrants that (a) Tenant is duly incorporated or otherwise established or formed and validly existing under the laws of its state of incorporation, establishment or formation, (b) Tenant has and is duly qualified to do business in the state in California, (c) Tenant has full corporate, partnership, trust, association or other appropriate power and authority to enter into the Lease and this Third Amendment and to perform all Tenant's obligations under the Lease, as amended by this Third Amendment, and (d) each person (and all of the persons if more than one signs) that signs this Third Amendment on behalf of Tenant was and is duly and validly authorized to do so.

16. No Offer . Submission of this instrument for examination and signature by Tenant does not constitute an offer to lease or to amend the Lease, or a reservation of or option for lease or to amend the Lease, and this instrument is not effective as a lease amendment or otherwise until executed and delivered by both Landlord and Tenant.

17. Lease in Full Force and Effect . Except as provided above, the Lease is unmodified hereby and remains in full force and effect.

18. Counterparts . This Third Amendment may be signed in counterparts which, taken together, shall constitute one agreement.

(Continued on next page)

IN WITNESS WHEREOF, the parties have executed this document as of the date and year first above written.

Landlord:	Tenant:
SRI NINE MARKET SQUARE LLC, a Delaware limited liability company	TWITTER, INC., a Delaware corporation
By: /s/ Charles Malet	By: /s/ Richard Costolo
Name: Charles Malet	Name: Richard Costolo
Title: VP	Title: CFO

EXHIBITS

Exhibit A-l - Outline of 10 th Floor Premises
Exhibit A-2 - Outline of 11 th Floor Premises
Exhibit B - Form of letter confirming relevant dates
Exhibit C - Landlord's Work
Exhibit D - Outline of 10 th Floor Deck
Exhibit E - Procedure for Additional Landlord Work

EXHIBIT A-1

Outline of 10 th Floor Premises

EXHIBIT A-2

Outline of 11th Floor Additional Premises

EXHIBIT B

Form of letter confirming relevant dates

, 201

Twitter, Inc.

_____

_____

Re: Lease, dated as of April 20, 2011, as amended (the " **Lease** "), between SRI Nine Market Square LLC, a Delaware limited liability company (" **Landlord** ") and Twitter, Inc., a Delaware corporation (" **Tenant** ") for premises in the building located at 1355 Market Street, California.

Gentlemen or Ladies:

Reference is hereby made to the Third Amendment to Lease, dated as of , 2012 (the "Third Amendment"), pursuant to which all of the rentable area on the 10 th and 11 th floors of the Building is being added to your above-referenced Lease. All capitalized terms not otherwise defined herein shall have the meaning given them in the Third Amendment.

Pursuant to the penultimate sentence of Paragraph 1 of the Third Amendment, this letter shall confirm the following:

1. The 11 th Floor Commencement Date (as defined in Paragraph 1 of the Third Amendment) is .
2. The 10 th Floor Commencement Date (as defined in Paragraph 1 of the Third Amendment) is .
3. The Rent Commencement Date (as defined in Paragraph 3 of the Third amendment) is and
4. The Additional Premises Expiration Date (as defined for in Paragraph 1 of the Third Amendment) is , which is the last day of the ninety-sixth (96 th) full calendar month following the Rent Commencement Date. (Paragraph 1 of the Third Amendment contains provisions regarding the extension of the Additional Premises Expiration Date upon the extension of the Lease term for the Original Premises pursuant to Paragraph 58.d. of the Lease.)

Please acknowledge Tenant's agreement to the foregoing by executing both duplicate originals of this letter and returning one fully executed duplicate original to Landlord at the address on this letterhead. If Landlord does not receive a fully executed duplicate original of this letter from Tenant evidencing Tenant's agreement to the foregoing (or a written response setting forth Tenant's disagreement with the foregoing) within fifteen (15) days of the date of Tenant's receipt of this letter, Tenant will be deemed to have consented to the terms set forth herein.

Very truly yours,

SRI NINE MARKET SQUARE LLC,
a Delaware limited liability company

By _____
Its designated signatory

The undersigned agrees to the dates set forth above:

TWITTER, INC.,
a Delaware corporation

By _____

Name _____

Title _____

EXHIBIT C

Landlord's Work

Landlord shall deliver the Additional Premises and Building Systems in first class condition and operating order, free of defects, known hazardous materials and in compliance with all applicable laws, similar to the delivery condition of floors 7, 8 and 9, subject to the following specific items of work.

1. Landlord shall perform exterior envelope improvements to the Additional Premises, including roofing, to ensure a watertight Building.

2. Landlord shall deliver the Additional Premises in broom clean condition, with all Building Systems distributed to and stubbed into the Additional Premises and with all pre-existing cabling removed. If Tenant desires that any portion of the existing improvements on an Additional Premises Floor not be demolished, Tenant shall, on or before July 1, 2012, deliver to Landlord a plan (in a form reasonably acceptable to Landlord) specifying the improvements on the Additional Premises Floor to remain. If Tenant does not deliver such plan to Landlord on or before July 1, 2012, Landlord shall demolish all of the then existing improvements on the subject Additional Premises Floor. Landlord and Tenant recognize that some demolition items may be governed by State and/or City landmark/historic restrictions and Landlord and Tenant shall reasonably work together to accommodate any such applicable restrictions.

3. Landlord shall repair major defects to the interior surface of exterior walls of the Additional Premises. Walls, ceilings, columns and core areas shall be provided in a "ready for finish" condition. This includes drywall at the inside face of the perimeter walls, and drywall at the interior columns, removing all abandoned MEP's (i.e., electrical conduits and boxes, radiators and heating equipment, etc.), patching where needed the larger pipe penetrations from the floor above and providing cover plates for the abandoned j-boxes in the ceiling and repairing or replacing missing or damaged base at the perimeter walls. Landlord shall remove existing plaster at the ceiling of floor 10. Notwithstanding the above, Tenant recognizes that some surface irregularities will remain that are inherent to the age, character, and renovated nature of the building and the original Building materials and that the surfaces of the Additional Premises will be delivered in a condition substantially similar to the previously accepted delivery condition of floors 7, 8 and 9.

4. Landlord shall remedy areas of concrete floors with significant unevenness to the same 5/8" per bay and major divot standard as the previously accepted delivery condition of floors 7, 8 and 9.

5. Landlord shall provide, in shell condition, including firedoors, the new elevator lobbies in the Additional Premises, and sheetrock shall be fire-taped. Tenant shall complete finishes as part of the Tenant Improvements.

6. Mechanical equipment room partitions, including acoustical rated walls and doors, shall be provided and completed by Landlord. The Tenant side shall receive a Level 3 sheetrock finish, and the interior shall have acoustic lining.

7. Tenant accepts the current number, size and location of new electrical rooms and risers on floors 10 and 11.

8. Tenant accepts the current number, size and location of new telephone/telecom rooms and risers on floors 10 and 11.

9. Landlord shall provide a fire sprinkler riser with the capacity for Tenant to use for fire sprinkler distribution within the Additional Premises. Landlord provided fire sprinkler riser shall have the sizing and capacity for Tenant to distribute a complete fire sprinkler system that is sized adequately to meet NFPA 13 standards and City of San Francisco Fire Department regulations for standard office usage.

10. Landlord shall provide fire sprinkler heads downstream of the fire sprinkler riser within the Additional Premises, including loop and temporary distribution typical of a shell floor, ready for expansion and adjustment by Tenant.

11. The escalator between floors 10 and 11 will be delivered in good operating condition and in compliance with the requirements of the State Elevator Inspector & City of San Francisco for operation of the escalator as of Delivery of the Additional Premises (with maintenance during the Lease term to be at Tenant's sole expense).

12. Landlord's Work in the Additional Premises shall also comply with the following requirements in order to obtain LEED credits:

a. AC units that are CFC (Chlorofluorocarbon) free.

b. A no smoking policy in place.

c. Capability to tap outside air per ASHRAE 62.1 minimum requirements.

d. Composting and recycling provided by building operation and maintenance plan.

e. Tenant requires a separate electric metering which will be provided with landlord equipment.

f. Core toilets: Water closets LEED compliant: 1.1 gpf and faucets need to flow at 1.8 gpm

13. Landlord shall replace the exterior windows and louvers within the Additional Premises, including the lowering of the sills on the 10 th Floor Premises to approximately 36" above floor slab, and shall patch or repair the exterior surfaces of these walls as required to coordinate with the demolition and best practices installation sequence for the new windows and louvers. Notwithstanding the foregoing, this work (lowering of the sill height on the 10 th Floor Premises) is subject to review and approval by the Historic Preservation Commission (" **HPC** "). Landlord shall use commercially reasonable efforts to obtain such approvals in time to permit completion of this item; however, if, notwithstanding Landlord's good faith efforts, Landlord determines that it will not receive approval from HPC and required permits by June 1, 2012, Landlord will promptly notify Tenant, setting forth in such notice the potential impacts on the overall schedule of the performance of Landlord's Work which might result from a delay of the performance of the sill-lowering on 10 th Floor Premises as described above. Upon receipt of such notice, Tenant, at Tenant's sole option, may, by written notice to Landlord delivered on or before the date that is five (5) Business Days after delivery of Landlord's notice, request that Landlord delay performance of the 10 th Floor

Premises exterior window replacement until HPC approval (and required permits) allowing the lowering of the sills as described above are received, in which event any delay in Delivery of the 10 th Floor Premises which actually results from the delay in Landlord's performance of the exterior window replacement shall constitute a Tenant Delay of Landlord's Work (as defined in the fifth grammatical paragraph of Paragraph 2.a. of the Third Amendment) and the notice and cure period provided for in the second sentence of such grammatical paragraph shall be inapplicable. If Tenant fails to timely elect to have Landlord delay such work (or, if Tenant previously elected in writing to delay such work, but subsequently notifies Landlord in writing to cease such delay), Landlord shall proceed in replacing windows in the currently existing window openings.

14. Landlord shall provide auxiliary cooling capacity for auxiliary cooling needs for the Additional Premises as well as 24/7 cooling requirements. There shall be available to Tenant auxiliary cooling capacity for the Additional Premises of not less than 25 tons per Additional Premises Floor.

15. Landlord's responsibility for the HVAC ducting shall end at the interior wall of the mechanical rooms on floors 10 and 11, respectively, and the installation of the ducting for the distribution of HVAC within the Additional Premises shall be an Initially Contemplated Increment of Additional Landlord Work under Exhibit E to the Third Amendment. Landlord shall provide Tenant with a credit in the amount of Two Hundred Fifty Thousand Dollars ($250,000.00) to be applied toward the cost of that work and such credited amount shall be added to Landlord's Allowance. Hot water shall be available to the Additional Premises for Tenant connections to Tenant variable air volume reheat boxes. Landlord shall require reheat boxes within the Additional Premises only at the perimeter zones within the Additional Premises. The Building Standard boxes and heating valves shall be DDC controlled by an ALC (Automated Logic) or equal system.

16. Landlord shall provide Building standard restrooms in the Additional Premises, complete with new fixtures, partitions, floor coverings, etc. finished and compliant with ADA and all local codes with finishes similar in quality, fit and finish as the restrooms located on the ninth (9 th) floor.

17. Landlord shall provide domestic water, waste and vent services to the Additional Premises, provided in risers located at the restrooms and at the mechanical rooms on the floor.

18. Landlord shall provide elevator signaling devices in the Additional Premises, consistent with destination controls, in good working order. Elevators shall be of a speed and character reflective of a Class-A Building and meet all current ADA requirements.

19. Notwithstanding anything to the contrary in Paragraph 17.c. of the Lease, Tenant may, consistent with the requirements and procedures of the Building Standards, make no more than one (1) core drill hole per every one thousand (1,000) rentable square feet of space on each of the 10 th Floor Premises and the 11 th Floor Premises. Upon the expiration or earlier termination of this Lease, Tenant shall, at Landlord's request, fill-in the core drill holes and remove all related conduit and cabling in the same manner as Tenant is required to remove and restore Specialty Alterations pursuant to Paragraph 20.a. of the Lease.

20. Building standard window treatments shall be installed by Landlord. Tenant may alter from the Building standard with Landlord's reasonable approval and at Tenant's expense, to the extent Tenant's window treatments cost more than the Building standard, provided Tenant notifies Landlord of such intent prior to July 1, 2012.

21. Landlord shall deliver the 11 th Floor Premises in compliance with the insulation requirements of Title 24.

22. Noise produced by mechanical equipment located in the mechanical rooms on the 10 th and 11 th floors shall not exceed NC40 in the Additional Premises within ten (10) feet of the mechanical rooms. (This Paragraph 22 is inapplicable to equipment on the roof of the Building, which is governed by Paragraph 10 of the Third Amendment.)

23. Landlord shall replace one of two existing freight elevators with a new automatic service elevator that will satisfy the code mandated gurney cab requirements. Capacity for such service elevator shall be 5,000 lbs (25 person capacity) at 350 feet per minute speed.

EXHIBIT D

Outline of 10 th Floor Deck

EXHIBIT E

Procedure for Additional Landlord Work

a. Description of Additional Landlord Work . In addition to Landlord's Work presently required to be performed by Landlord pursuant to Paragraph 2.b. and Exhibit C of the Third Amendment, Tenant may from time to time request, by written notice to Landlord, that Landlord perform additional work in the Additional Premises (the " **Additional Landlord Work** "), subject to the provisions of this Exhibit E . (For avoidance of doubt, the parties confirm that any work that is performed in the 6 th Floor Expansion Increment is unrelated to Tenant's lease of the Additional Premises and that this Exhibit E applies only to the Additional Premises.) The parties acknowledge that, prior to the date hereof, Tenant requested that the following work be included as Additional Landlord Work (subject to Tenant's acceptance of such work, at Tenant's option, pursuant to the procedures set forth in Paragraph d. below):

i. Install mechanical duct loop for distribution of HVAC, as described in item 15 of Exhibit C (see Paragraph d.vii. below regarding monetary credit),

ii. Install opening in concrete wall between 9 th floor café and 10 th floor,

iii. Install rooftop equipment as necessary to support ventilation requirements for potential kitchen, and

iv. Install improvements on 10 th Floor Deck

The individual items of the Additional Landlord Work specified in items i. through iv. above (which items are sometimes referred to as the " **Initially Contemplated Increments** "), as well as any other individual items of Additional Landlord Work covered by this Exhibit E , are sometimes referred to as " **increments** " of the Additional Landlord Work. From time to time, Tenant may request that additional increments (other than the Initially Contemplated Increments) become a part of the Additional Landlord Work, but particular increments (including the Initially Contemplated Increments) shall become a part of the Additional Landlord Work only if the increments are actually added to the Additional Landlord Work in accordance with the procedures set forth in Paragraph d. below. Notwithstanding anything to the contrary herein (including, without limitation, Paragraph d. below) if Tenant requests that increments other than the Initially Contemplated Increments be considered for inclusion in the Additional Landlord Work, Landlord shall have no obligation to consider the inclusion of those particular increments into the Additional Landlord Work. Landlord shall prepare plans and specifications for the subject increment and submit them to Tenant for Tenant's written approval, which approval shall not be unreasonably withheld, conditioned or delayed. Tenant shall provide Landlord with any information reasonably requested by Landlord in order to allow Landlord to timely and efficiently prepare any such plans and specifications. The parties acknowledge that the Additional Landlord Work does not constitute a part of Landlord's Work under Paragraph 2.b. or Exhibit C to the Third Amendment and is governed solely by this Exhibit E . Notwithstanding the foregoing or any other provision of this Exhibit E , the provisions of Paragraph 25.b.6. of the Lease (as modified by Paragraph 2.c. of the Third Amendment) shall apply in full to this Exhibit E .

b. Performance of Additional Landlord Work . The construction (and design, when applicable) of the Additional Landlord Work shall be performed by RMW Architects (" **RMW** "), acting as designer, and BNBuilders, Inc. (" **BNB** "), acting as general contractor, or by any other architects or contractors selected by Landlord for such work. All work of design and construction of the Additional Landlord Work shall be performed in a good and workmanlike manner and in accordance with all applicable laws. The schedule for the performance of the Additional Landlord Work shall be at Landlord's good faith discretion, with Landlord integrating the performance of the particular increments of the Additional Landlord Work into the performance of the Landlord's Work or performing particular increments of Additional Landlord Work after Delivery of the subject Additional Premises Floor, as Landlord deems most efficient, provided that (i) Landlord shall use good faith efforts to coordinate the timing of the performance of each increment of the Additional Landlord Work with Tenant in order to minimize the disruption, if any, to Tenant's Construction Schedule (as defined in Paragraph 2.d.vi. of the Third Amendment) and (ii) the estimated schedule for the performance of each increment shall be as set forth on the Estimated Increment Schedule (as defined in Paragraph d. below). Landlord shall use good faith efforts to complete each increment of the Additional Landlord Work within the applicable Estimated Increment Schedule and shall keep Tenant apprised of the progress being made on each increment of the Additional Landlord Work. Further, Landlord shall use good faith efforts to (x) advise Tenant of any delays in the performance of the Landlord's Work that are anticipated by Landlord to occur as a result of any particular increment of the Additional Landlord Work and (y) specify the nature and estimated duration of the delay in question and the effect on the critical path of the construction schedule for the Landlord's Work. Notwithstanding the foregoing and anything to the contrary in Paragraph 2.a. of the Third Amendment, if the Delivery of an Additional Premises Floor is delayed beyond the applicable Target Delivery Date as a result of (A) Tenant's request that Landlord consider performing any increment of Additional Landlord Work (except that, if Tenant instructed Landlord in writing not to delay any then current Landlord Work while the parties consider the proposed new increment (including, without limitation, any of the Initially Contemplated Increments) and prior to the date an Increment Addition Form (as defined in Paragraph d. below) is executed by Landlord and Tenant for such new increment, then this clause (A) shall be inapplicable as to such increment) or (B) Tenant's request (through the execution and mutual delivery by Landlord and Tenant of an Increment Addition Form) that Landlord perform, and/or Landlord's performance of, any increment of the Additional Landlord Work (other than as a result of Landlord's bad faith or willful misconduct), such delay shall constitute a Tenant Delay of Landlord's Work for purposes of the fifth grammatical paragraph of Paragraph 2.a. of the Third Amendment and the requirement of written notice from Landlord to Tenant specifying the act or omission by Tenant giving rise to the Tenant Delay of Landlord's Work, and the related cure period, shall be inapplicable. Further, except in the event of Landlord's bad faith or willful misconduct, in no event shall any delays in the commencement or substantial completion of any portion of the Tenant Improvements resulting from (AA) Tenant's request that Landlord consider performing any increment of Additional Landlord Work (except that, if Tenant instructed Landlord in writing not to delay any then current Landlord Work while the parties consider the proposed new increment (including, without limitation, any of the Initially Contemplated Increments) and prior to the date an Increment Addition Form is executed by Landlord and Tenant for such new increment, then this clause (AA) shall be inapplicable as to such increment), or (BB) Tenant's request (through the execution and mutual delivery by Landlord and Tenant of an Increment Addition Form) that Landlord perform, and/or Landlord's performance of, any increment of the Additional Landlord

Work, constitute a Landlord Delay under Paragraph 2.f. of the Third Amendment for any purpose, it being agreed that Landlord is considering and, if applicable, performing, the Additional Landlord Work as an accommodation to Tenant and shall not (except in the event of Landlord's bad faith or willful misconduct) be penalized for any delays in the commencement or completion of the Tenant Improvements resulting from Landlord's consideration (subject to the express limitation in (AA) above) or performance of the Additional Landlord Work.

If, as provided in clauses (A) and (AA) in the immediately preceding subparagraph, Tenant instructs Landlord not to delay the then current Landlord Work while the parties consider a proposed new increment of Additional Landlord Work, Tenant acknowledges that Landlord's continued performance of the then current Landlord Work without consideration of the proposed new increment might, if the proposed increment is ultimately added to the Additional Landlord Work (in accordance with the procedures in Paragraph d. below), result in portions of the Landlord Work that were completed having to be removed in order to accommodate the performance of the new increment of Additional Landlord Work and, in such event, Tenant will be responsible for any and all costs associated therewith and/or any construction delays caused thereby, such cost to be included in the Final Total Cost (defined in Paragraph d.iv. below) of all Additional Landlord Work.

Notwithstanding anything to the contrary herein, the provisions of Paragraph 2.j. of the Third Amendment (entitled " **Resolution of Construction Related Disputes** ") shall apply in full to the performance of the Additional Landlord Work, including, without limitation, as to whether Landlord has engaged in bad faith or willful misconduct with regard to Landlord's performance under this Exhibit E .

c. Construction Management Fee . As compensation to Landlord for construction management, inspection and administration with regard to the Additional Landlord Work, Landlord shall receive a fee (the " **Construction Management Fee** ") equal to four percent (4%) of the cost of construction of the Additional Landlord Work (which, in addition to hard construction costs, shall include architectural, engineering and permit fees).

d. Addition of Increments to Additional Landlord Work .

i. Contractor Fixed Price; Estimated Total Cost; Estimated Increment Schedule . If Tenant requests in writing that a particular increment be considered for inclusion in the Additional Landlord Work, and Landlord, in its sole discretion, agrees to consider such inclusion in the Additional Landlord Work (although Landlord has already agreed to process Tenant's request with regard to the Initially Contemplated Increments, as provided in Paragraph a, above), Landlord shall use good faith efforts to promptly obtain from Landlord's general contractor a commercially reasonable fixed price for the particular increment (the " **Contractor Fixed Price** "), which Contractor Fixed Price may be implemented in the form of a change order to Landlord's original construction contract with Landlord's general contractor for Landlord's Work. Tenant shall provide Landlord with any and all information regarding the requested increment of Additional Landlord Work reasonably required by Landlord to solicit the Contractor Fixed Price. The parties acknowledge that Landlord will likely incur Design Costs (as defined below) and permit costs in order to obtain the Contractor Fixed Price. Landlord shall endeavor to deliver the Contractor Fixed Price to Tenant within a reasonable time following the date Landlord received from Tenant Tenant's written request to consider the subject increment and all information required for Landlord to obtain

the Contractor Fixed Price for that increment. Concurrently with the delivery of the Contractor Fixed Price to Tenant, Landlord shall deliver to Tenant Landlord's reasonable estimate of (i) the design costs (which design costs shall include, without limitation, the cost of preparing plans and specifications and construction documents and the cost of compiling any other data or information required to obtain building permits or other governmentally required approvals for the performance of the increment, including approvals from the Historical Preservation Commission (such design costs being referred to collectively as " **Design Costs** ")), (ii) permit fees, (iii) the Construction Management Fee, (iv) a "contingency" component and (v) any other costs that Landlord reasonably estimates will be incurred by Landlord in the performance of the subject increment of the Additional Landlord Work, including, supporting documentation, if applicable. (The Contractor Fixed Price for a particular increment, together with the other costs referenced in the immediately preceding sentence as to such increment, are referred to collectively hereinafter as the " **Estimated Total Cost** " for such increment). Tenant acknowledges that each increment of Additional Landlord Work will be performed using the subcontractors in the major sub-trades that are being used by the general contractor for the Landlord's Work. The Additional Landlord Work performed by the designer, general contractor and subcontractors shall be on the same terms and conditions (including hourly rate, mark-up and fees) that are charged by the designer, general contractor and subcontractors for the Landlord's Work. If the subcontractors already retained for Landlord's Work do not agree to the aforementioned pricing restrictions or, as determined by Landlord in good faith, are unable to reasonably perform the subject work for any other reason, then Landlord shall cause the general contractor to obtain a bid or bids from another qualified (as determined by Landlord and general contractor in good faith) subcontractor or subcontractors for the subject work. Concurrently with Landlord's delivery to Tenant of the Estimated Total Cost for the subject increment, Landlord shall deliver to Tenant an estimated construction schedule for the subject increment (the " **Estimated Increment Schedule** "), which Estimated Increment Schedule shall include (x) the estimated number of days the work will take to complete after an Increment Addition Form (as defined below) is duly executed and delivered by Landlord and Tenant and Landlord has obtained the required governmental permits and approvals for the work, (y) the estimated length of time required to obtain the aforementioned permits and approvals and (z) based on the foregoing, the estimated commencement and completion dates for the subject increment and the nature and length of any delays to the Landlord's Work estimated by Landlord to result from the performance of the subject increment of the Additional Landlord Work.

Tenant shall have a period of ten (10) Business Days from receipt from Landlord of the Estimated Total Cost and the Estimated Increment Schedule for a particular increment to approve or reject in writing such Estimated Total Cost and Estimated Increment Schedule. If Tenant does not deliver either an approval or rejection notice to Landlord within the aforementioned ten (10) Business Day period, then Tenant shall be deemed to have rejected both the Estimated Total Cost and the Estimated Increment Schedule for that increment and the subject increment of Additional Landlord Work shall not be added to the Additional Landlord Work and, if Tenant desires that such work be performed, Tenant shall be responsible for performing the same as a part of the Tenant Improvements and Tenant may apply Landlord's Allowance to the cost of such work in accordance with the provisions of Paragraph 2.e. of the Third Amendment. If Tenant delivers to Landlord, within the aforementioned ten (10) Business Day period, a written objection as to the Estimated Total Cost and/or the Estimated Increment Schedule, such written objection shall specify in reasonable detail the nature of the disapproval so as to allow Landlord, Landlord's architect and general contractor (as applicable) to attempt to address the element that is the basis of such

disapproval. Tenant shall make a Tenant representative available to confer with Landlord regarding Tenant's disapproval and the possible measures which may be taken in order to obtain Tenant's approval. Thereafter, as appropriate, Landlord shall modify the plans and specifications for the applicable increment (provided that any modifications to the plans and specifications shall be subject to Landlord's written approval, which approval shall not be unreasonably withheld or delayed if the work is in accordance with current Building standards and finishes, as reasonably determined by Landlord, update the Estimated Increment Schedule and, if the plans and specifications were modified, seek another Contractor Fixed Price for the work and present to Tenant, as applicable, a new Estimated Total Cost for the increment (including the new Contractor Fixed Price) and a revised Estimated Increment Schedule. Tenant shall have five (5) Business Days to accept or reject the new Estimated Total Cost and revised Estimated Increment Schedule (as applicable) and, if Tenant delivers a written notice to Landlord within the required five (5) Business Day period rejecting such revisions (or fails to deliver a written notice to Tenant within such period either accepting or rejecting such revisions), then the subject increment of Additional Landlord Work shall not be added to the Additional Landlord Work and, if Tenant desires that such work be performed, Tenant shall be responsible for performing the same as a part of the Tenant Improvements and Tenant may apply Landlord's Allowance to the cost of such work in accordance with the provisions of Paragraph 2.e. of the Third Amendment.

ii. Increment Addition Form . If Tenant accepts the Estimated Fixed Cost (initial or revised), and also accepts the Estimated Increment Schedule (initial or revised), for a particular increment of Additional Landlord Work, then Landlord and Tenant shall jointly complete and execute an Increment Addition Form in the form of attached Schedule 1 (or in such modified form as Landlord and Tenant may mutually agree) for such increment. Notwithstanding anything to the contrary herein, no increment will be deemed a part of the Additional Landlord Work hereunder unless and until an Increment Addition Form is executed and delivered by both Landlord and Tenant for such increment and, if an Increment Addition Form is not executed and delivered by both Landlord and Tenant for a particular increment, for any reason, Tenant, if Tenant desires that such work be performed, shall be responsible for performing the subject work as a part of the Tenant Improvements and Tenant may apply Landlord's Allowance to the cost of such work in accordance with the provisions of Paragraph 2.e. of the Third Amendment.

iii. Estimates . Tenant acknowledges that the dates in the Estimated Increment Schedule and Landlord's explanation of anticipated delays (if any) in the performance of the Landlord's Work (as referenced in Paragraph d.i. above) are Landlord's good faith estimates only and are prepared by Landlord based on information then known to Landlord and that such dates and explanation of anticipated delays (if any) in the performance of Landlord's Work are not binding on Landlord. Similarly, the Estimated Total Cost (as defined in Paragraph d.i. above) is Landlord's good faith estimated only (except for the Contractor Fixed Price, which is a fixed price and not an estimate) and shall not affect Tenant's obligation for the Final Total Cost (as defined in Paragraph d.iv. below) even if such Final Total Cost differs from the Estimated Total Cost that was set forth on the Increment Addition form or that was subsequently presented to Tenant in writing (subject to the limitations set forth in Paragraph d.iv. below). However, without limitation of the foregoing, Landlord will use good faith efforts to cause Landlord's contractor to meet the parameters of both the Estimated Increment Schedule and the Estimated Total Cost. If at any time Landlord becomes aware of a delay in the performance of a particular increment such that the Estimated Increment Schedule previously approved by Tenant for such increment is likely not to be met, and/or becomes

aware of a change in Design Costs, permits fees or any other construction cost for a particular increment which will cause the total cost for such increment to exceed the Estimated Total Cost that was previously approved by Tenant for that increment, Landlord will, as soon as reasonably possible after Landlord becomes aware of the subject delay or additional cost, notify Tenant thereof, specifying in such notice the nature of the delay or cost increase, as applicable.

iv. Final Total Cost Deducted from Landlord's Allowance . The (A) Contractor Fixed Price that was included in the Estimated Total Cost approved by Tenant pursuant to Paragraph 2.d.i. above, plus (B) the actual (i) Design Costs, (ii) permit fees, (iii) Construction Management Fee, (iv) contingency component of the Estimated Total Cost previously approved by Tenant under Paragraph d.i. above, and (v) any other costs that Landlord reasonably incurred in the performance of the subject increment of the Additional Landlord Work (other than Force Majeure Costs, as defined in Paragraph 25.b.6. of the Lease), constitute the " **Final Total Cost** " for such increment of the Additional Landlord Work (inclusive of any increased costs described in the second (2nd) grammatical paragraph of Paragraph b. above). Upon completion of the subject increment of the Additional Landlord Work, Landlord shall notify Tenant in writing of the Final Total Cost for that increment and the Final Total Cost shall be deducted from Landlord's Allowance. Notwithstanding anything to the contrary in this Exhibit E , in no event shall Landlord perform any increment of Additional Landlord Work that would cause the Final Total Cost of all Additional Landlord Work (plus the Reimbursable Costs under Paragraph v. below) to exceed Landlord's Allowance (which is $4,476,097.50). Further, notwithstanding anything to the contrary in Paragraph 2.e.ii. of the Third Amendment, no portion of Landlord's Allowance shall be disbursed for application to the cost of the construction of the Tenant Improvements until the Final Total Cost for all of the Additional Landlord Work has been deducted from Landlord's Allowance in accordance with this Paragraph d.iv. Without limitation of any other provisions herein, if, for any reason (other than a Force Majeure Event, as defined in Paragraph 25.b.6. of the Lease) the Final Total Cost exceeds the available Landlord's Allowance, then Tenant shall pay to Landlord a penalty equal to such excess, which penalty shall be paid not later than ten (10) Business Days following the later of (i) the Rent Commencement Date (or, if the Lease is terminated prior to the Rent Commencement Date due to an Event of Default, the date of the Lease termination) and (ii) the date Landlord delivers a written invoice to Tenant for such excess with supporting invoices evidencing such excess cost.

v. Reimbursement of Design Costs for Increments Not Added to Additional Landlord Work . If Tenant requested that Landlord consider performing a particular increment of Additional Landlord Work, but, in accordance with the procedures above, such increment is not ultimately added to the Additional Landlord Work (other than because of Landlord's bad faith or willful misconduct), then, notwithstanding the fact that Landlord will not perform the subject increment of work, Tenant shall be responsible for the Design Costs and costs of obtaining permits that were reasonably incurred by Landlord in connection with the proposed increment prior to the date that it was determined that the increment would not be included in the Additional Landlord Work (the " **Reimbursable Costs** "). The Reimbursable Costs shall be paid by Tenant to Landlord by deducting an amount equal to the Reimbursable Costs from Landlord's Allowance and will be deemed a part of the Final Total Cost of all Additional Landlord Work. Landlord shall notify Tenant in writing of the amount of such deduction from Landlord's Allowance on account of the Reimbursable Costs and shall deliver to Tenant any and all such plans that were prepared by Landlord for proposed increments that were not ultimately added to the Additional Landlord Work to be performed by Landlord.

vi. Alternate “Fast Track” Process . Notwithstanding the provisions of Paragraph d.i above, in lieu of waiting for an Estimated Total Cost and Estimated Increment Schedule and executing an Increment Addition Form, Tenant may elect to “fast track” the commencement of an increment of Additional Landlord Work by requesting that Landlord provide Tenant with a “Rough Order of Magnitude” price (“ **ROM Price** ”) on any proposed increment of Additional Landlord Work, and, upon receipt of the ROM Price, Tenant may direct Landlord to commence the applicable increment of Additional Landlord Work (i.e., commence performance of such work on a so-called “price and proceed” basis), in which event Landlord shall proceed with the increment of Additional Landlord Work immediately and concurrently with Landlord’s solicitation of Estimated Total Cost and Estimated Increment Schedule for such increment. Tenant expressly acknowledges that if, following Landlord’s delivery of the Estimated Total Cost and Estimated Increment Schedule for the increment in question, Tenant rejects such Estimated Total Cost and/or Estimated Increment Schedule, Landlord shall continue to attempt to produce a new Estimated Total Cost and Estimated Increment Schedule as described in the second grammatical paragraph of Paragraph d.i above, however if Tenant ultimately disapproves such revised Estimated Increment Schedule and Estimated Total Cost, Landlord shall have no obligation to continue work on the subject increment, and Tenant shall be responsible for the cost incurred by Landlord with respect to the design and construction of such increment incurred to date, which will nonetheless be Reimbursable Costs and part of the Final Total Cost to be deducted from Landlord’s Allowance.

vii. Duct Loop Credit . Construction of the duct loop for distribution of HVAC on each Additional Premises Floor shall constitute an Initially Contemplated Increment. Landlord shall provide Tenant with the credit in the amount of Two Hundred Fifty Thousand Dollars ($250,000.00) described in item 15 of Exhibit C attached to the Third Amendment, to be applied towards Landlord’s cost of design and installation of such duct loop (and such credited amount shall be added to Landlord’s Allowance for such purpose); if and to the extent the design and installation of such duct loop exceeds Two Hundred Fifty Thousand Dollars ($250,000.00), then any such excess shall be included in the Final Total Cost.

Schedules

Schedule 1 - Increment Addition Form

SCHEDULE 1

Increment Addition Form

INCREMENT ADDITION NO: Date:

This document constitutes an "Increment Addition Form" under Paragraph d. of Exhibit E attached to the Third Amendment to Lease, dated as of June , 2012 (the "Third Amendment"), executed by SRI Nine Market Square LLC, a Delaware limited liability company ("Landlord") and Twitter, Inc., a Delaware corporation ("Tenant"), in connection with Tenant's lease of the 10 th and 11 th floors of the building located at 1355 Market Street, San Francisco, CA.

1. The following increment is hereby added to the Additional Landlord Work:

   [insert written description or attach relevant documentation identifying increment]

2. The Estimated Total Cost for the increment(s) described above is as follows:

   [insert written description or attach relevant documentation specifying Estimated Total Cost]

3. The Estimated Increment Schedule for the additional increments(s) described above is/are as follows:

   [insert schedule or attach relevant documentation setting forth schedule]

Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Third Amendment. Execution of this Additional Increment Form by Landlord and Tenant constitutes a binding agreement by Landlord and Tenant in accordance with the Third Amendment.

Landlord:	Tenant:
SRI NINE MARKET SQUARE LLC, a Delaware limited liability company	TWITTER, INC., a Delaware corporation
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

Exhibit 10.19

INNOVATOR's PATENT AGREEMENT (IPA), Version 1.0

This INNOVATOR's PATENT AGREEMENT ("Agreement") is made between the person(s) named below (collectively referred to as "Inventors") and [COMPANY NAME], a [State of Incorporation] corporation, having a place of business at Company Address ("Company").

WHEREAS the Inventors have invented certain patentable subject matter which they desire to assign to the Company;

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Subject to the terms and conditions herein, Inventors do hereby sell, assign, and transfer and have sold, assigned, and transferred to the Company, for itself and its successors, transferees, and assignees, the entire worldwide right, title, and interest in and to the following patent application(s):

Title	Application No.	Filed on

including (a) any and all inventions and improvements ("Subject Matter") disclosed therein; (b) all right of priority in the above application(s) and in any underlying provisional or foreign application; (c) all provisional, utility, divisional, continuation, substitute, renewal, reissue, and other applications related thereto which have been or may be filed in the United States or elsewhere in the world; and (d) all patents ("Patents"), including reissues and reexaminations, which may be granted on any of the above applications, together with all rights to recover damages for infringement, including infringement of provisional rights.

2. The Company, on behalf of itself and its successors, transferees, and assignees (collectively the "Assignee"), agrees not to assert any claims of any Patents which may be granted on any of the above applications unless asserted for a Defensive Purpose. An assertion of claims of the Patents shall be considered for a "Defensive Purpose" if the claims are asserted:

   (a) against an Entity that has filed, maintained, threatened, or voluntarily participated in a patent infringement lawsuit against Assignee or any of Assignee's users, affiliates, customers, suppliers, or distributors;

   (b) against an Entity that has filed, maintained, or voluntarily participated in a patent infringement lawsuit against another in the past ten years, so long as the Entity has not instituted the patent infringement lawsuit defensively in response to a patent litigation threat against the Entity; or

   (c) otherwise to deter a patent litigation threat against Assignee or Assignee's users, affiliates, customers, suppliers, or distributors.

   If Assignee needs to assert any of the Patent claims against any Entity for other than a Defensive Purpose, Assignees must obtain prior written permission from all of the Inventors without additional consideration or threat.

   "Entity" means an individual, partnership, corporation, limited liability company, association, joint venture, trust, unincorporated organization or other entity. "Affiliate" means with respect to any Entity, any other Entity, whether or not existing on the date hereof, controlling controlled by or under common control with such first Entity. The term "control" (including with correlative meaning the terms

"controlled by" and "under common control with"), as used with respect to any Entity, means the possession, directly or indirectly, of the power to direct or cause the direction or management and policies of such Entity, whether through the ownership of voting securities, by contract or otherwise.

Assignee acknowledges and agrees that the above promises are intended to run with the Patents and are binding on any future owner, assignee or exclusive licensee who has been given the right to enforce any claims of the Patents against third parties. Assignee covenants with Inventors that any assignment or transfer of its right, title, or interest herein will be conveyed with the promises herein as an encumbrance.

3. Inventors agree that Assignee may apply for and receive patents for Subject Matter in Assignee's own name. Inventors agree, when requested, and without further consideration, to execute all papers necessary to fully secure to Assignee the rights, titles and interests herein conveyed. Inventors represent that Inventors have the rights, titles, and interests to convey as set forth herein; and Inventors covenant with Assignee that Inventors have not made and will not make any assignment, grant, mortgage, license, or other agreement affecting the rights, titles, and interests herein conveyed, except as explicitly set forth herein.

4. The Assignee hereby grants to the Inventors a perpetual, worldwide, non-exclusive, royalty-free, no-charge irrevocable license under the Patents, the license explicitly limited to those rights necessary to enforce the promises made by Assignee in section 2. Accordingly, if Assignee asserts any of the Patent claims against any entity in a manner that breaks the promises of section 2, the Inventors, individually or jointly, may grant written nonexclusive sublicenses, without the right to further sublicense, the scope of the sublicense being limited to those rights necessary to enforce the promises made by Assignee in section 2.

   Any sublicense granted by the Inventors under this section must be without threat or additional consideration; otherwise, the sublicense will be considered void ab initio. This license to the Inventors is not assignable, although the license shall pass to the heirs of an inventor in the case that the inventor is deceased, and the inventors, individually or jointly, may appoint a representative who may act on their behalf in granting sublicenses under this section. Assignee acknowledges and agrees that the promises in section 2 and 4 are intended to benefit third parties, except in the case of an assertion of claims of the Patents authorized under section 2.

AGREED TO AND ACCEPTED:

_____ Inventor

[INVENTOR NAME]

_____ Company representative

[NAME]

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Twitter, Inc. of our report dated July 12, 2013 relating to the financial statements and financial statement schedule of Twitter, Inc., which appears in such Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

San Jose, California
October 3, 2013