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15 UNITED STATES DISTRICT COURT
16 NORTHERN DISTRICT OF CALIFORNIA
17 SAN FRANCISCO/OAKLAND DIVISION

19 LESLIE BERLAND,
20
21 Plaintiff,

22 vs.

23 X CORP., f/k/a TWITTER, INC., X
24 HOLDINGS, ELON MUSK, LINDSAY
25 CHAPMAN, DHRUV BATURA, BRIAN
26 BJELDE, and TWITTER, INC. CHANGE OF
27 CONTROL AND INVOLUNTARY
28 TERMINATION PROTECTION POLICY,

Defendants.

Case No. 24-cv-7589

**COMPLAINT FOR SEVERANCE
BENEFITS AND EQUITABLE RELIEF
(ERISA), FOR BREACH OF CONTRACT,
AND FOR BREACH OF THE IMPLIED
COVENANT OF GOOD FAITH AND
FAIR DEALING**

**JURY TRIAL DEMANDED FOR NON-
ERISA CLAIMS**

COMPLAINT

PRELIMINARY STATEMENT

1
2 1. Plaintiff Leslie Berland brings this action to recover more than \$20 million in
3 employment benefits that she earned during her nearly seven years of dedicated and successful
4 service as the Chief Marketing Officer (“CMO”) of Twitter, Inc. (“Twitter”). These benefits,
5 withheld by the wealthiest person on the planet, Defendant Elon Musk, became due to Ms.
6 Berland when, on November 1, 2022 (five days after Musk acquired Twitter), Musk suddenly
7 fired her. Nobody told Ms. Berland the reason for her termination, and nobody indicated it had
8 been “for Cause” (a narrowly defined set of circumstances such as willful misconduct or a felony
9 conviction) or identified any such “Cause.” When Ms. Berland asked as to the reason, she was
10 told the company had “no information.”

11 2. In truth, Musk fired Ms. Berland as petty retribution for her favorable
12 recommendation of another Twitter employee, Jean-Philippe Maheu (“Maheu”). At Ms.
13 Berland’s suggestion, Maheu had just hours earlier accompanied Musk to a meeting with
14 representatives from a company that had been paying to advertise on Twitter, which was Twitter’s
15 primary source of revenues. The purpose of the meeting was to try to preserve those revenues by
16 reassuring advertisers who were nervous about the potential effects of Musk’s acquisition of
17 Twitter. At the meeting, Musk went off script, suggesting he ought to send a Tweet teasing the
18 reinstatement of Donald Trump’s then-suspended Twitter account. Maheu, speaking in front of
19 the gathered advertisers, cautioned Musk not to do that. Embarrassed and angry, Musk blamed
20 Ms. Berland, texting her: “JP is not going to work out. Bad recommendation.” A few hours later,
21 Musk fired Maheu and Ms. Berland simultaneously.¹ (18 days after that, Musk reinstated Mr.
22 Trump’s account.)²

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27 ¹ Musk had another reason to fire both Maheu and Ms. Berland—they were the two highest paid
employees remaining at Twitter.

28 ² Ryan Mac & Kellen Browning, *Elon Musk Reinstates Trump’s Twitter Account*, N.Y. Times
(Nov. 19, 2022), <https://www.nytimes.com/2022/11/19/technology/trump-twitter-musk.html>.

1 3. Ms. Berland had been remarkably successful as Twitter’s CMO. Among other
2 recognitions, she had been named to Forbes’ *World’s Most Influential CMOs* list in 2017 and
3 every year thereafter until she was inducted into Forbes’ *CMO Hall of Fame* in 2022. Her
4 departure from Twitter made waves in advertising circles and beyond. Reacting to the news,
5 advertising industry leaders praised her as one of “the trusted faces of Twitter for advertisers”
6 who was “incredibly transparent and inclusive” and “had great relationships with the senior-most
7 people at the Fortune 500,” characterizing her departure as “a likely death knell for the [Twitter]
8 platform’s viability as an ad-supported platform in the near term.”³ A Twitter VP eulogized, “it’s
9 not hyperbolic to say that no one had a bigger impact on Twitter the service—and Twitter the

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12 ³ See Anthony Vargas, *Musk Says He Won’t Make Twitter A Hellscape, But Advertisers Want To*
13 *Wait And See*, Ad Exchanger (Nov. 4, 2022, 12:45 AM),
14 [https://www.adexchanger.com/platforms/musk-says-he-wont-make-twitter-a-hellscape-but-](https://www.adexchanger.com/platforms/musk-says-he-wont-make-twitter-a-hellscape-but-advertisers-want-to-wait-and-see/)
15 [advertisers-want-to-wait-and-see/](https://www.adexchanger.com/platforms/musk-says-he-wont-make-twitter-a-hellscape-but-advertisers-want-to-wait-and-see/); Kate Conger, Mike Isaac, Ryan Mac & Tiffany Hsu, *Two*
16 *Weeks of Chaos: Inside Elon Musk’s Takeover of Twitter*, N.Y. Times (Nov. 11, 2022),
17 <https://www.nytimes.com/2022/11/11/technology/elon-musk-twitter-takeover.html>.

18 As it turned out, many advertisers ultimately left Twitter in the wake of Musk’s acquisition and
19 offensive posts. On November 15, 2023, Musk Tweeted in support of a post containing
20 antisemitic rhetoric. See Ryan Mac, *X Races to Contain Damage After Elon Musk Endorses*
21 *Antisemitic Post*, N.Y. Times (Nov. 16, 2023), [https://www.nytimes.com/2023/11/16/](https://www.nytimes.com/2023/11/16/technology/elon-musk-endorses-antisemitic-post-ibm.html)
22 [technology/elon-musk-endorses-antisemitic-post-ibm.html](https://www.nytimes.com/2023/11/16/technology/elon-musk-endorses-antisemitic-post-ibm.html) (noting IBM had halted advertising
23 on the platform). Several prominent advertisers responded by pulling their advertising. See Ryan
24 Mac, Brooks Barnes & Tiffany Hsu, *Advertisers Flee X as Outcry Over Musk’s Endorsement of*
25 *Antisemitic Post Grows*, N.Y. Times (Nov. 17, 2023), [https://www.nytimes.com/2023/11/17/](https://www.nytimes.com/2023/11/17/technology/elon-musk-twitter-x-advertisers.html)
26 [technology/elon-musk-twitter-x-advertisers.html](https://www.nytimes.com/2023/11/17/technology/elon-musk-twitter-x-advertisers.html) (noting Disney, Apple, Paramount, and
27 Lionsgate had left, too). Then, on November 29, 2023, during an interview at the New York Times
28 DealBook Summit, Musk said of the fleeing advertisers, “I hope they stop [advertising]. Don’t
advertise” and “[g]o fuck yourself. Go fuck yourself. Is that clear? I hope it is.” See Jacob
Kastrenakes, Mia Sato, *Elon Musk tells advertisers: “Go fuck yourself”*, The Verge (Nov. 29,
2023, 7:46 PM), [https://www.theverge.com/2023/11/29/23981928/elon-musk-ad-boycott-go-](https://www.theverge.com/2023/11/29/23981928/elon-musk-ad-boycott-go-fuck-yourself-destroy-x)
[fuck-yourself-destroy-x](https://www.theverge.com/2023/11/29/23981928/elon-musk-ad-boycott-go-fuck-yourself-destroy-x). He also taunted Bob Iger, CEO of the Walt Disney Company, one of the
companies that had just pulled its advertising from X. *Id.* Months later, unhappy that so many
companies had indeed heard Musk clearly and decided to stop advertising, Musk’s X Corp.
reversed course, going so far as to file a lawsuit claiming that the World Federation of Advertisers
and several member companies were engaged in an unlawful “group boycott” of X Corp. See
Compl. at 127-31, ¶¶ 3-4, *X Corp v. World Federation of Advertisers*, 7:24-cv-00114-K (N.D.
Tex. Aug. 6, 2024), ECF No. 1.

1 company”—than Ms. Berland. “[S]he always had your back, she always listened, she always did
2 right, and she made Twitter ‘what’s happening.’”⁴

3 4. Ms. Berland’s termination also marked a jarring reversal from Musk’s own
4 sentiment throughout the prior week. During that time, Musk and his staff relied heavily on Ms.
5 Berland as the primary Twitter executive assisting with the ownership transition. Musk, who
6 wasn’t speaking with any other Twitter executive at the time, personally selected Ms. Berland as
7 the point person for his and his transition team’s needs. And, in the days leading up to, and after,
8 the acquisition, the two communicated extensively by text message, on telephone calls, and in
9 person at Twitter headquarters. At one point, Musk’s Chief of Staff Jehn Balajadia (“Balajadia”)
10 pulled Ms. Berland aside to confide, “you are the only one here [at Twitter] that Elon trusts.”

11 5. Musk’s lack of “trust” in others at Twitter came from the months leading up to the
12 acquisition, which were notoriously contentious. After agreeing to buy the company for \$54.20
13 per share in April 2022, Musk then sought to back out of the deal. As early as May 2022, Musk
14 tried to put the deal “on hold,” then threatened to terminate it entirely. On July 8, 2022, Musk
15 announced his intention to terminate the acquisition. Days later, Twitter filed a lawsuit to enforce
16 the agreement. After a trial date was set to determine whether Twitter could enforce the purchase
17 agreement, Musk made increasingly erratic offers to acquire Twitter for billions less than he had
18 initially agreed, each of which Twitter refused. With a trial two weeks away, and realizing Musk
19 was in a battle he could not win, Musk’s legal team notified Twitter on October 3, 2022, that
20 Musk would honor the original purchase agreement.

21 6. The litigation over the acquisition left Musk with hard feelings towards most of
22 Twitter’s executives. To get even (and to try to increase the value of what he was buying by
23 hundreds of millions of dollars), Musk hatched a plan to deprive those executives—including,
24 among others, CEO Agrawal, CFO Ned Segal (“Segal”), Chief Legal Officer Vijaya Gadde
25 (“Gadde”), and General Counsel Sean Edgett (“Edgett”)—of their employment benefits,

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28 ⁴ See Mike Park (@mep), X (Nov. 1, 2022, 6:37 PM),
<https://x.com/mep/status/1587574596475183105>.

1 including severance and equity. Musk’s plan, details of which came to light after Musk and his
2 lawyers bragged about it to Musk’s authorized biographer Walter Isaacson, was to “force a fast
3 close” so Musk “could fire . . . top Twitter executives ‘for cause’ before their stock options could
4 vest.”⁵ As Mr. Isaacson recounted: “‘There’s [a] two-hundred-million [dollar] differential in the
5 cookie jar between closing tonight and doing it tomorrow morning,’ [Musk] told me late Thursday
6 afternoon in the war room as the plan unfolded.”⁶ On October 27, 2022, Musk executed his plan,
7 forcing a fast close and immediately firing Twitter’s most senior executives (notably excluding
8 Ms. Berland), all purportedly “for Cause.” Musk and his counsel Alex Spiro (“Spiro”) gloated
9 that Agrawal had “tried to resign” (an act that would have entitled him to severance) before Musk
10 could fire him, but “we beat him.”⁷ Following Musk’s terminations of the executives, Musk
11 predictably denied each one benefits under the guise of “for Cause” terminations (again, notably
12 excluding Ms. Berland). Those denials are the subject of ongoing litigation in this Court. *See*
13 *Agrawal v. Musk*, Case No. 3:24-cv-01304-MMC (N.D. Cal.); *Kaiden v. Musk*, Case No. 4:24-
14 cv-03554-MMC (N.D. Cal.); *Caldwell v. Musk*, Case No. 3:24-cv-02022-MMC (N.D. Cal.);
15 *Personette v. Musk*, Case No. 3:24-cv-06266-JCS (N.D. Cal.).

16 7. Ms. Berland’s entitlement to benefits arises in part from the same benefits plans
17 that applied to these other executives—the Twitter, Inc. Change of Control and Involuntary
18 Termination Protection Policy, as amended and restated effective August 8, 2014 (the “Plan”);
19 the accompanying Participation Agreement; and the 2013 Equity Incentive Plan and Award
20 Agreements.⁸ But, unlike the other executives, Ms. Berland was not a target of Musk’s “fast close”
21 strategy involving pretextual “for Cause” terminations. Instead, Musk asked Ms. Berland to assist
22 him and his team during the transition, which she faithfully did. A mother of two, she rearranged
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25 ⁵ *See* Walter Isaacson, *Elon Musk* 512-13 (2023).

26 ⁶ *Id.* at 512; *see also* Walter Isaacson, *The Real Story of Musk’s Twitter Takeover*, Wall St. J.
27 (Aug. 31, 2023, 11:00 AM), <https://www.wsj.com/tech/elon-musk-x-twitter-takeover-5f553fa>.

28 ⁷ Isaacson, *supra* note 5, at 513.

⁸ Copies of the Plan, Ms. Berland’s Participation Agreement, and the 2013 Equity Incentive Plan
are attached hereto as, respectively, Exhibits A, B, and C.

1 her family’s schedule so that she could fly from New York to San Francisco on immediate notice
2 to accompany Musk upon his arrival at Twitter headquarters on the morning of October 26, 2022.
3 In the meantime, working around the clock, she choreographed all of the logistics and meetings
4 for Musk and his team. And she flew back to New York at the request of Musk’s team to attend
5 to his additional transition needs on October 27, 2022, including a meeting with Musk’s advisor,
6 Antonio Gracias (“Gracias”).⁹ Throughout all this time, Musk and his colleagues expressed
7 nothing but appreciation for Ms. Berland’s tireless efforts and capabilities. Even days after Musk
8 had fired the other executives purportedly “for Cause” pursuant to his “fast close” strategy, he
9 continued to consult with and confide in Ms. Berland. For example, on October 29, 2022, two
10 days after his acquisition (and his termination of the other executives), Musk texted Ms. Berland,
11 “Just left Twitter HQ. Major product improvements set in motion.” The following day, October
12 30, 2022, the two discussed Musk’s plans for a “RIF” (reduction in force). Throughout this time,
13 nobody—not Musk nor anyone from his team—expressed any dissatisfaction with Ms. Berland,
14 and certainly did not suggest that they believed she had engaged in any conduct that could warrant
15 termination “for Cause” as defined in the Plan.¹⁰

16 8. Everything changed after the October 31, 2022 advertiser meeting. Upset at being
17 publicly second-guessed by his new employee Maheu, Musk impulsively fired both Maheu and
18 the person who had recommended him to Musk: Ms. Berland. At the time, Musk’s only
19 explanation was his contemporaneous “Bad recommendation” text message—not a termination
20 “for Cause” under the Plan’s strict definition. Musk then had Twitter Human Resources employee
21 Kathleen Pacini (“Pacini”) call Ms. Berland (who was working in Twitter’s New York office) to
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24 ⁹ Gracias had just demanded that Twitter front Musk more than \$400 million of Twitter’s
25 purchase price, exclaiming, “You’re not going to wire me the fucking money? . . . Are you
26 saying no to Elon Musk?” See Kate Conger & Ryan Mac, ‘Are You Saying No to Elon Musk?’:
27 *Scenes from the Slash-and-Burn Buyout of Twitter*, Vanity Fair (Sept. 9, 2024),
28 <https://www.vanityfair.com/news/story/elon-musk-twitter-buyout>.

¹⁰ The Plan strictly defines “Cause” as a limited and incurable set of circumstances. See *infra* at
¶ 39. This strict definition was designed to protect Plan beneficiaries from scurrilous claims of
“Cause”.

1 tell Ms. Berland that her computer access had been shut off and that security was outside her
2 office door, ready to escort her out of the building. When Ms. Berland asked why, Pacini said she
3 had no information. Surprised by this turn of events, Ms. Berland texted Musk, “I’m not sure what
4 happened here. I was confused by your [“Bad recommendation”] message above and assumed
5 we’d talk about it live.” She then added:

6 Just want you to know I’m rooting for you and the team. I care
7 deeply about Twitter and the potential you can all unlock for its
8 future. You’ve got some solid people around you and they’ll run
9 through walls with clear direction and goals, the ability to hyper-
10 focus and clear unnecessary obstacles and distraction. You know
11 better than anyone, the opportunity is massive, the stakes are
12 incredibly high, and the sense of purpose is unmatched. Take good
13 care of yourself and protect your energy, Twitter has a way of
14 penetrating (and sometimes overtaking) heart, mind and soul. Be
15 well.

16 Musk didn’t respond. The two never spoke again.

17 9. Musk’s hasty decision to fire Ms. Berland over a purportedly “Bad
18 recommendation”¹¹ meant that Twitter owed Ms. Berland approximately \$20 million in benefits
19 under the Plan. Not wanting to pay Ms. Berland what she was owed, which would effectively
20 come out of Musk’s own pocket as Twitter’s new owner, Musk and his team fell back on the same
21 pretext they had recently employed with Twitter’s other executives—they would claim, falsely,
22 that Ms. Berland had actually been fired “for Cause”. On November 27, 2022, twenty-six days
23 after first notifying Ms. Berland she had been fired, Musk sent a letter to Ms. Berland (the
24 “Termination Letter”), claiming for the first time that her termination had been “for Cause,” and,
25 therefore, that she was not entitled to any benefits under the Plan—not her severance pay; not her
26 accelerated equity vesting; not even the payment of COBRA premiums to cover health insurance
27 for Ms. Berland and her children.¹² Musk’s belated characterization of Ms. Berland’s termination

28 ¹¹ And, no doubt, with the additional incentive to rid himself of her large compensation package.

¹² A copy of the Termination Letter is attached hereto as Exhibit D.

1 as “for Cause” was done for the unlawful purpose of denying Ms. Berland these benefits. This is
2 consistent with Musk’s long pattern of not paying his bills.

3 10. Tellingly, Musk’s November 27, 2022 letter did not identify what the “Cause” of
4 Ms. Berland’s firing had supposedly been, other than to quote the Plan language:

5 I write to inform you that, effective as of November 1, 2022, your
6 employment at the Company, including as Chief Marketing Officer
7 of the Company, was terminated for Cause, as defined in the
8 Company’s Change of Control and Involuntary Termination
9 Protection Policy as amended and restated, effective August 8,
10 2014 (the “Policy”) which is incorporated by reference into your
11 Employment Agreement. Specifically, you have engaged in
12 conduct that constitutes Cause within the meaning of the Policy,
including, but not limited to, prongs (c) (an incurable “failure to
comply with the Company’s written policies or rules, including its
code of conduct”) and (e) (“your gross negligence or willful
misconduct in the performance of your duties”).

13 (Exhibit D at 1.)

14 11. It would not be until June 6, 2023, six months *after* Ms. Berland submitted a claim
15 for benefits under the Plan (and seven months after her firing), that Musk’s team (specifically, the
16 purported “Administrator” of the Plan, a Musk employee) first identified the purported “Causes”
17 for her firing. One was that Twitter had been mismanaged prior to Musk’s acquisition, which was
18 the same manufactured “Cause” Musk had used against the other executives he fired *before* Ms.
19 Berland. The second was that Ms. Berland had distributed amongst her team a modest bonus pool
20 that the company had allocated to her department after approval by in-house and outside legal
21 counsel. The third was that Ms. Berland had traveled by charter plane to assist Musk upon his
22 initial arrival at Twitter on October 26, 2022, purportedly in violation of company policy. But
23 none of these were the real reason Musk fired Ms. Berland, and, regardless, the facts do not
24 support any of these purported explanations as a legitimate basis for a “for Cause” termination as
25 defined in the Plan. Moreover, because these purported “Causes” had never been shared with Ms.
26 Berland until Defendants denied her claim (and, in truth, had never existed), Ms. Berland never
27 had an opportunity to “cure” any supposed violation, as required by the Plan. (Most terminations
28 cannot be “for Cause” “unless [the employee] [has] been provided with (i) 30 days’ written notice

1 by the Board or [sic] the act or omission constituting ‘Cause’ and (ii) 30 days’ opportunity to cure
2 such act or omission, if capable of cure.”¹³)

3 12. Ms. Berland timely appealed the denial of Plan benefits on September 18, 2023.
4 This was Ms. Berland’s first opportunity to address any of the purported reasons for her firing.
5 As Ms. Berland pointed out in her appeal letter, Defendants’ reliance on the same supposed
6 historical mismanagement of Twitter that Musk had used to fire the other executives back on
7 October 27, 2022, could not have been the real reason for Ms. Berland’s firing because she had
8 not been fired with the other executives. Furthermore, many of these complaints—for example,
9 that Twitter purportedly over-spent on real estate, company-wide headcount growth,
10 infrastructure, “lavish events,” “on-premises data centers,” and “off-site cloud-based hosting
11 fees”—either had nothing to do with Ms. Berland or involved matters on which Ms. Berland was
12 not the ultimate decisionmaker. (The one category of expense for which Ms. Berland had some
13 autonomy as Head of People—“fringe benefits”—substantially decreased during her tenure.)
14 Other complaints were about actions that had been taken only with the approval of the CEO (and,
15 in some cases, the Board) or after review by Twitter’s legal counsel, including Twitter’s allocation
16 of a bonus pool for Ms. Berland’s department (which Twitter also did for the departments
17 reporting to other executives). Moreover, as to her flight to meet Musk in San Francisco on
18 October 26, 2022 (and then her return flight to New York the next day to meet with Gracias,
19 Musk’s advisor), those flights had been necessitated by Musk himself.¹⁴ In any event, both flights

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22 ¹³ For example, even under Defendants’ erroneous theory that the charter flights (which were
23 specifically approved by Twitter’s then-CEO) were inappropriate expenses, Ms. Berland was
24 never provided any opportunity to reimburse Twitter for the cost of those flights, which was only
25 a small fraction of the Plan benefits she has been denied. Ms. Berland still does not even know
26 whether Twitter ever incurred any costs for the flights (or in what amount), as Musk allegedly
27 refused to pay the charter company, which sued for payment before reaching a confidential
28 settlement with Twitter. *See generally* Compl., *Private Jet Servs. Grp., LLC v. Twitter, Inc.*, Case
No. 1:23-cv-00210-PB (D.N.H. Mar. 27, 2023), ECF No. 1-1.

¹⁴ It was not until the evening of October 25, 2022, that Musk told Ms. Berland he would be
visiting Twitter’s headquarters the following morning and expected her to be there. At the time,
Ms. Berland was at home in New York alone with her two children. In addition to making family
arrangements, Ms. Berland needed to find a flight that would get her to Twitter’s headquarters in

1 were booked only after Ms. Berland sought and received approval from *her* boss at the time, CEO
2 Agrawal, and were purchased through Twitter’s usual charter-flight vendor following the usual
3 procedures through which Twitter arranged charter-flight travel for executives. In sum, these were
4 precisely the types of bogus accusations that the Plan’s narrow definition of “Cause” (and its
5 provision for cure) were intended to foreclose. Regardless, after taking every one of the 120
6 allowable days to consider Ms. Berland’s appeal, Musk’s team denied it.

7 13. Ms. Berland now brings this action for wrongful denial of her severance benefits
8 under Section 502(a)(1)(B) of the Employee Retirement Income Security Act of 1974, as
9 amended (“ERISA”), and for interference with her rights to her severance benefits in violation of
10 ERISA Section 510. To date, no plan administrator has fulfilled its obligations as a plan fiduciary
11 to engage in serious consideration of Ms. Berland’s claim or to make an objective decision on
12 that claim. Instead, *Musk* made the decision to deny Ms. Berland, along with every other former
13 executive, all of her benefits. He then had various individuals—a SpaceX employee accountable
14 only to Musk, along with employees from Musk’s other companies—mimic the ERISA
15 administrative process without any substantive or otherwise competent application of the
16 pertinent Plan terms. In the absence of, among other things, a properly appointed and functioning
17 Administrator (and where the only purported Administrator had an obvious conflict of interest),
18 the Court reviews Ms. Berland’s benefits denial *de novo*. Because her benefits denial cannot
19 withstand *de novo* or even deferential review, and because Defendants acted in violation of
20 ERISA Section 510, the Court should order the payment of Ms. Berland’s ERISA benefits and
21 further order appropriate equitable relief, including but not limited to restitution, disgorgement,
22 back pay, front pay and/or equitable surcharge, and award attorneys’ fees and interest.

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26 San Francisco by the time Musk arrived. She also needed to use the time leading up to the flight
27 and the flight itself to organize what Musk had requested would be a 12-hour day full of in-person
28 meetings covering everything from review of source code to ensuring Kanye West’s Twitter
account was no longer suspended. All of this organizing fell to Ms. Berland alone because Musk
was not communicating with any other Twitter executives at the time.

1 14. Ms. Berland also brings claims for breach of contract and for breach of the implied
2 covenant of good faith and fair dealing due to Twitter’s failure to pay her the cash value of certain
3 Restricted Stock Unit (“RSU”) interests that vested before Ms. Berland’s termination. These
4 payments were due to Ms. Berland regardless of her termination (and regardless of whether that
5 termination was “for Cause”).

6 **THE PARTIES**

7 15. Plaintiff Leslie Berland (“Ms. Berland” or “Plaintiff”) is a resident of New York.
8 Ms. Berland was Twitter’s Chief Marketing Officer from February 2016 through November 1,
9 2022. She also held the title Head of People between August 2017 and May 2021. At all relevant
10 times, Plaintiff was, and is, a participant, as defined in ERISA § 3(7) (29 U.S.C. § 1002(7)), in
11 the Plan.

12 16. During the course of her employment at Twitter, Ms. Berland never received any
13 material negative feedback, was never advised she had failed to follow company policies or rules,
14 and was never advised that she had engaged in gross negligence, willful misconduct, or any other
15 conduct that could even arguably constitute “Cause” under the Plan, because she in fact never
16 engaged in any such conduct.

17 17. Defendant X Corp. is a Nevada corporation and the successor to Twitter, Inc., a
18 Delaware corporation, by merger. X Corp. succeeded to all of Twitter, Inc.’s obligations upon the
19 merger that took place on October 27, 2022. Upon information and belief, X Corp. is
20 headquartered at Twitter’s former headquarters in San Francisco, California. X Corp. serves as
21 the sponsor, a fiduciary, and funding source of the Plan. X Corp. is a wholly owned subsidiary of
22 X Holdings.

23 18. Defendant X Holdings is a Nevada corporation and the successor to X Holdings I,
24 Inc., which facilitated the merger of X Corp. with Twitter by serving as the parent corporation to
25 the acquisition subsidiary. X Holdings succeeded to all of X Holdings I’s obligations, including
26 its obligations under the Merger Agreement. This included the obligation to maintain and
27 administer the Plan. Accordingly, X Holdings is a sponsor and fiduciary of the Plan.
28

1 19. Defendant Elon Musk is the Chairman, Sole Director, Chief Technology Officer,
2 and controlling shareholder of X Corp., the entity into which he merged Twitter. At times relevant
3 to this Complaint, Musk also was the CEO of Twitter and X Corp. and a fiduciary of the Plan.

4 20. Ownership of Twitter was transferred to Musk on October 27, 2022. As owner and
5 then-CEO, Defendant Musk exercised discretion and control over the Plan and was thus a
6 fiduciary of the Plan.

7 21. Upon Musk's acquisition of Twitter, there was and continues to be such unity of
8 interest and ownership between Twitter (and Twitter's successor, X Corp.) and Musk that there
9 is no longer a separate corporate status among Musk, Twitter (and Twitter's successor, X Corp.),
10 and X Holdings. Musk controls the decision-making and operations of X Corp. and disregards
11 corporate formalities in conducting the operations of X Corp.

12 22. On information and belief, Musk has allowed Twitter's assets to be used by his
13 other companies, including Tesla and xAI. Additionally, Musk regularly uses employees of his
14 other companies to conduct Twitter business and has granted them access to Twitter's systems
15 and records. For instance, the Delaware Court of Chancery recently found that Musk "regularly
16 uses Tesla resources to address projects at other companies he owns," including when he enlisted
17 approximately fifty Tesla engineers to provide services to Twitter immediately following the
18 acquisition. *See Tornetta v. Musk*, 310 A.3d 430, 494 (Del. Ch. 2024).

19 23. Musk has commingled assets of his other companies with X Corp. It would
20 therefore be inequitable and unjust to prevent Ms. Berland from recovering benefits and other
21 remedies from Musk, who is personally responsible for and will individually benefit from the acts
22 of X Corp. and is the alter ego of X Corp. Contemporaneous with the acquisition, Musk admitted
23 that he viewed Twitter as his own "cookie jar" (and its funds as his own) and, for that reason,
24 sought to deprive Twitter's executives and eventually Ms. Berland of benefits in order to line his
25 own pockets.

26 24. Defendant Lindsay Chapman ("Chapman") is a Senior Director of Human
27 Resources at SpaceX, a company controlled by Musk. Chapman purported to serve as
28 Administrator of the Plan, which would make her a fiduciary of the Plan within the meaning of

1 ERISA § 3(21), 29 U.S.C. § 1002(21). Chapman also purported to serve as a member of the
2 Twitter Severance Administration Committee (the “Committee”), which issued the decision
3 rejecting Ms. Berland’s administrative appeal.

4 25. Defendants Brian Bjelde (“Bjelde”), a Vice President of Human Resources at
5 SpaceX, and Dhruv Batura (“Batura”), an X Corp. employee who previously worked at Tesla for
6 nearly a decade, also purported to be members of the Committee, which would make each of them
7 a fiduciary of the Plan.

8 26. At all relevant times, the Plan was an employee welfare benefit plan within the
9 meaning of ERISA § 3(1) (29 U.S.C. § 1002(1)), sponsored by Twitter, and/or its predecessor(s)
10 and/or successor(s) in interest, and administered, at least in part, in San Francisco, California. At
11 all relevant times, the Plan offered benefits to certain employees of Twitter, including Ms. Berland.

12 27. X Corp., X Holdings, Musk, Chapman, Batura, and Bjelde were or purported to
13 be fiduciaries of the Plan within the meaning of ERISA § 3(21) (29 U.S.C. § 1002(21)). At all
14 relevant times X Corp., X Holdings, Musk, Chapman, Batura, and Bjelde exercised or purported
15 to exercise control over the payment of benefits under the Plan. This lawsuit arises out of the
16 failure to grant certain benefits to which Ms. Berland was entitled under the terms of the Plan, as
17 well as other compensation contractually owed to her.

18 **JURISDICTION**

19 28. Ms. Berland brings claims for benefits, declaratory, injunctive, and monetary relief
20 pursuant to § 502 of ERISA (29 U.S.C. § 1132), § 510 of ERISA (29 U.S.C. § 1140), and the
21 Declaratory Judgment Act, 28 U.S.C. § 2201. This Court has subject matter jurisdiction over Ms.
22 Berland’s ERISA claims pursuant to 28 U.S.C. § 1331 because these claims arise under the laws
23 of the United States. Ms. Berland also brings claims for breach of contract and breach of implied
24 covenant of good faith and fair dealing, over which this Court has supplemental jurisdiction
25 pursuant to 28 U.S.C. § 1367.

26 **VENUE**

27 29. Venue lies in the Northern District of California pursuant to ERISA § 502(e)(2)
28 (29 U.S.C. § 1132(e)(2)) because the Plan is administered in this District and the wrongful

1 conduct alleged herein took place in this District. Venue is also proper pursuant to 28 U.S.C. §
2 1391(b), in that a substantial portion of the events or omissions giving rise to Ms. Berland’s claims
3 occurred within this District.

4 **DIVISIONAL ASSIGNMENT**

5 30. This action should be assigned to the division in San Francisco pursuant to Civil
6 Local Rule 3-2(c) and (d) because the subject employee benefit plan is administered in part in the
7 City and County of San Francisco, and a substantial part of the events or omissions that give rise
8 to the claims occurred in San Francisco.

9 31. Pursuant to Local Rule 3-12(a), this case is related to four pending cases in this
10 district: *Agrawal v. Musk*, Case No. 3:24-cv-01304-MMC (N.D. Cal.); *Kaiden v. Musk*, Case No.
11 4:24-cv-03554-MMC (N.D. Cal.); *Caldwell v. Musk*, Case No. 3:24-cv-02022-MMC (N.D. Cal.);
12 and *Personette v. Musk*, Case No. 3:24-cv-06266-JCS (N.D. Cal.). These cases are related because
13 “the actions concern substantially the same parties, property, transaction, or event” and it is
14 “likely that there will be an unduly burdensome duplication of labor and expense or conflicting
15 results if the cases are conducted before different Judges.” Civil LR. 3-12(a).

16 **ADDITIONAL FACTS**

17 **I. The Plan**

18 32. Under previous CEO Jack Dorsey, Twitter adopted the Plan “to provide certain
19 protections to a select group of key Twitter, Inc. (‘Twitter’ or the ‘Company’) employees if their
20 employment is negatively affected by a change on control of Twitter.” (Exhibit A at 1.) Change-
21 of-control severance policies like the Plan are an important feature of modern corporate
22 governance. They benefit shareholders by incentivizing executives to seek out and execute sale
23 or merger opportunities that add shareholder value (as well as to stay through and oversee an
24 acquisition in the interest of maximizing shareholder value) even if it means losing their jobs.

25 33. The Plan is governed by ERISA.

26 34. A participant is entitled to Plan benefits based on a change of control so long as
27 (1) the participant is an “Eligible Employee,” (2) the participant’s employment ended during the
28 “Change of Control Period,” and (3) the participant’s employment ended as a result of an

1 “Involuntary Termination.” (*See id.*) If a participant meets these conditions, then the participant’s
2 employment ended through a “COC [Change of Control] Qualified Termination,” and the
3 participant will receive “the applicable Equity Vesting, Cash Severance and COBRA Benefit
4 described herein and specified on [the participant’s] Participation Agreement.” (*See id.*)

5 35. Ms. Berland was and is a participant in the Plan and has met all of the conditions
6 necessary to be entitled to change-of-control benefits under the Plan.

7 36. *First*, Ms. Berland is an Eligible Employee. Under the Plan, to be an Eligible
8 Employee, the participant (1) must have been designated as eligible by the company and (2) must
9 have executed a Participation Agreement. (*See id.*) Twitter designated Ms. Berland as eligible in
10 her Participation Agreement, which was fully executed by Twitter and Ms. Berland on May 31,
11 2022. (Exhibit B at 9.)

12 37. *Second*, Ms. Berland’s employment ended during a Change of Control Period. A
13 Change of Control Period is defined in the Plan as the period beginning on, and 12 months
14 following, a Change of Control (such as a change in the company’s ownership). (Exhibit A at 2-
15 3.) A Change of Control occurred on October 27, 2022, when Musk’s acquisition of the company
16 closed.

17 38. *Third*, Ms. Berland’s termination was an Involuntary Termination. The Plan
18 defines an Involuntary Termination as “a termination of employment by the Company other than
19 for Cause, death or Disability or a termination of employment by [the employee] for Good
20 Reason.” (*Id.* at 4.)

21 39. The definition of “Cause” under the Plan is:

- 22 (a) your unauthorized use or disclosure of the Company’s
23 confidential information or trade secrets, which use or disclosure
24 causes material harm to the Company; (b) your breach of any
25 agreement between you and the Company; (c) your failure to
26 comply with the Company’s written policies or rules, including its
27 code of conduct; (d) your conviction of, or plea of “guilty” or “no
28 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

1 Executive Officer, from the Chief Executive Officer); or (g) your
2 failure to cooperate in good faith with a governmental or internal
3 investigation of the Company or its directors, officers or employees,
4 if the Company has requested your cooperation; provided, however,
5 that “Cause” will not be deemed to exist in the event of subsections
6 (b), (c) or (f) above unless you have been provided with (i) 30 days’
7 written notice by the Board [of] the act or omission constituting
8 “Cause” and (ii) 30 days’ opportunity to cure such act or omission,
9 if capable of cure.

10 (*Id.* at 2.)

11 40. Because (1) Ms. Berland was an Eligible Employee, (2) her employment ended
12 during a Change of Control Period, and (3) her termination was an Involuntary Termination, Ms.
13 Berland’s employment ended through a COC Qualified Termination. Accordingly, pursuant to
14 her Participation Agreement, Ms. Berland was and is entitled to accelerated vesting of 50% of her
15 then-unvested equity interests, one year of base salary, and payment for one year of COBRA
16 benefit premiums.

17 41. Nonetheless, Defendants have improperly denied Ms. Berland these benefits based
18 on the fiction—fabricated by Defendants after the fact for the cynical purpose of denying Ms.
19 Berland those benefits—that Ms. Berland was terminated “for Cause.”

20 42. The Plan requires a participant to follow the Plan’s administrative claim process
21 prior to commencing a lawsuit for benefits.

22 43. As a condition precedent to filing a lawsuit pursuant to ERISA, the Plan first
23 requires a participant to submit a claim for benefits. Upon receipt of such a claim, the
24 Administrator of the Plan must determine whether to approve or deny the claim. If the claim is
25 denied, then the participant may file an appeal. If the appeal is denied, then a participant may
26 commence a lawsuit.

27 44. Ms. Berland has exhausted her administrative remedies under the Plan. As
28 described below, Ms. Berland submitted a claim for benefits on December 8, 2022 (the “Claim”),
which was denied on June 6, 2023. Ms. Berland appealed that denial on September 28, 2023, and
her appeal was denied on January 16, 2024.

1 **II. Ms. Berland’s Equity Awards**

2 45. Over the course of Ms. Berland’s employment, Twitter routinely granted her an
3 annual equity award as part of her compensation package. Each award vested over time. The
4 specific vesting schedule for each award was set forth in the Award Agreement, which typically
5 provided for quarterly vesting over a three- or four-year period.

6 46. The 2013 Equity Incentive Plan and the Award Agreements contain no “for Cause”
7 forfeiture provision. Instead, upon vesting, Ms. Berland was entitled to the equity. Nonetheless,
8 upon her November 1, 2022 termination, Defendants failed and refused to pay Ms. Berland the
9 full cash value of her vested interests.¹⁵

10 **III. Musk Buys Twitter.**

11 47. On April 13, 2022, Musk offered to purchase Twitter at a price of \$54.20 per share.

12 48. On April 25, 2022, Twitter, Musk, and Musk’s wholly-owned entities X Holdings
13 I, Inc. and X Holdings II, Inc. entered into the Merger Agreement. Musk, through X Holdings I,
14 Inc. and X Holdings II, Inc., agreed to buy Twitter for \$54.20 per share in cash, for a total of \$44
15 billion.

16 49. Shortly after signing the Merger Agreement, Musk sought to back out of the deal.
17 As early as May 2022, Musk attempted to put the deal “on hold,” then threatened to terminate the
18 acquisition. On July 8, 2022, Musk announced his intention to terminate the proposed acquisition.

19 50. Days later, Twitter filed a lawsuit to enforce the agreement. After several months
20 of litigation, Musk realized he was in a battle he could not win and agreed to close the deal on its
21 original terms.¹⁶

22 51. The merger transaction closed on October 27, 2022, at the originally agreed-upon
23 price of \$54.20 per share in cash.

24
25
26 ¹⁵ The 2013 Equity Incentive Plan also contains a “Change in Control” accelerated vesting
27 provision. However, the 2014 Twitter Change of Control and Involuntary Termination Protection
28 Policy Participation Agreement supersedes any change-of-control provisions contained in any
prior equity award agreements.

¹⁶ See Isaacson, *supra* note 5, at 493.

1 **IV. Defendants Unlawfully Deny Twitter Executives Their Severance Benefits.**

2 52. In the days leading up to the closing on October 27, 2022, Musk was aware that
3 several executives would be entitled to payments under the Plan and another ERISA-governed
4 plan that required change-of-control severance, totaling approximately \$200 million.

5 53. Musk put into action a scheme to unlawfully deprive those executives of their
6 employment benefits owed under the Plan.

7 54. Remarkably, just before taking control of Twitter, Musk and his lawyers bragged
8 to Walter Isaacson, Musk’s authorized biographer and author of “The Real Story of Musk’s
9 Twitter Takeover,” that Musk would intentionally terminate Twitter executives to deprive them
10 of their benefits, outlining his plan to “force a fast close” so Musk “could fire . . . top Twitter
11 executives ‘for cause’ before their stock options could vest.”¹⁷

12 55. In furtherance of this scheme, Musk, knowing he was about to deprive employees
13 of their benefits, texted Ms. Berland several hours before the closing, “Critically important to put
14 the system under extreme lockdown during the transition. Only takes one arsonist to burn down
15 the building.”

16 56. Then, minutes after he acquired Twitter, Musk fired several Twitter executives,
17 including Agrawal, Segal, Gadde, and Edgett. Musk and his counsel Spiro acknowledged that
18 Agrawal had “tried to resign” but that “we beat him.”¹⁸

19 57. Musk deemed these terminations “for Cause” to try to circumvent the “Change of
20 Control” provisions in the Plan and deny these executives their benefits. Those denials are the
21 subject of ongoing litigation in this Court. *Agrawal v. Musk*, Case No. 3:24-cv-01304-MMC (N.D.
22 Cal.); *Kaiden v. Musk.*, Case No. 4:24-cv-03554-MMC (N.D. Cal.); *Caldwell v. Musk*, Case No.
23 3:24-cv-02022-MMC (N.D. Cal.); *Personette v. Musk*, Case No. 3:24-cv-06266-JCS (N.D. Cal.).

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28 ¹⁷ *See id.* at 512-13.

¹⁸ *Id.* at 513.

1 **V. Musk and His Team Rely Heavily on Ms. Berland During the Transition.**

2 58. Leading up to, during, and throughout the days following the closing, Ms. Berland
3 was Musk’s primary contact with Twitter, the only Twitter executive with whom Musk was
4 communicating, and the only Twitter executive team member Musk or his team asked for
5 assistance during the ownership transition.

6 59. Ms. Berland communicated directly and extensively with Musk in the days leading
7 up to and after the closing.

8 60. On October 25, 2022, the afternoon before Musk was set to visit Twitter
9 headquarters, Musk texted Ms. Berland, “Elon here. Are you still at Twitter?” After Ms. Berland
10 responded that she was, Musk texted her, “You avail[able] to catch up on all things??” Ms.
11 Berland offered to speak with Musk whenever he was ready.

12 61. Musk and Ms. Berland spoke on the phone. During that call, Musk told Ms.
13 Berland that he wanted her to be present for his arrival at headquarters the next morning.

14 62. At Musk’s request, Ms. Berland flew from New York to San Francisco on less
15 than one day’s notice to receive Musk upon his arrival at company headquarters on October 26,
16 2022. While preparing to travel and during her travel to headquarters, Ms. Berland single-
17 handedly devised and orchestrated all of the meetings and introductions required to satisfy Musk’s
18 transition-related needs, navigating “who’s who” at Twitter for Musk and his team.

19 63. Musk relied on Ms. Berland to set up the numerous meetings he had requested.
20 For example, Musk texted Ms. Berland, “I’m fine meeting with bigger groups. I really want to
21 meet those who are writing code and doing design work,” “Would be great to see a detailed global
22 breakdown of where people are geographically and in what department,” and “High priority is
23 talking to the Twitter Blue engineering team.”

24 64. Musk and Ms. Berland worked well together. Musk even invited Ms. Berland to
25 weigh in on his potential Twitter handles: “Chief Twit” and “Big Bird.”

26 65. At one point during the October 26 and 27, 2022 transition meetings, Musk’s Chief
27 of Staff Balajadia pulled Ms. Berland aside and said, “You are the only one here that Elon trusts.”
28

1 66. On October 27, 2022, Ms. Berland flew back to New York at the request of Musk’s
2 team in order to meet with Musk’s advisor, Gracias, the following day.

3 67. Upon concluding his headquarters visit (and after Ms. Berland had already
4 returned to New York), Musk texted Ms. Berland, “Just left Twitter HQ. Major product
5 improvements set in motion.”

6 68. Thereafter, Musk continued to consult with Ms. Berland on important and
7 substantive matters. Ms. Berland assisted Musk in scheduling his meetings in New York days
8 after the merger closed and continued working on the transition, sharing lists of critical talent to
9 retain across the company, introducing and connecting key leads to Musk’s team, and working
10 on Musk’s plans for a reduction in force. Musk continued to trust Ms. Berland, sharing the details
11 of his proposed staffing cuts and discussing whether employees would “get their vest” of options.

12 69. Ms. Berland also worked with Musk Chief of Staff Balajadia during the ownership
13 transition. Because of their constant communication over such a short period of time, on October
14 30, 2022, Balajadia texted Ms. Berland, “It definitely feels like we’ve known one another for
15 more than three days I’ll tell you that much. ;).”

16 70. On October 31, 2022, Balajadia thought to introduce Ms. Berland to Musk’s
17 lawyer Spiro, writing, “If you’re around, I’d love to connect/reconnect you with Alex Spiro.” By
18 this point, Ms. Berland was connecting with Musk’s inner circle.

19 **VI. Musk Sours on Ms. Berland Due to a Perceived “Bad Recommendation”.**

20 71. Within days of the closing, Musk traveled to New York to, among other things,
21 meet with advertisers and Twitter personnel. Because Twitter Chief Commercial Officer Sarah
22 Personette (“Personette”) had just resigned, on October 29, 2022, Ms. Berland suggested that
23 Musk meet with the company’s Head of Global Sales, Maheu, once Musk arrived in New York.

24 72. Ms. Berland wrote, “I just learned you haven’t met JP Maheu yet, he is Twitter
25 Head of Global Sales and Sarah Personette’s (who resigned yesterday) successor. He oversees all
26 advertisers globally, [and] is critical.”

27 73. Musk was initially receptive to the recommendation, and he asked Ms. Berland to
28 connect him and Maheu over text.

1 74. Ms. Berland introduced Musk and Maheu in advance of Musk’s trip to New York.

2 75. Ms. Berland and Maheu were well known in the advertising community.
3 According to Lou Paskalis, a longtime advertising executive and current President and COO at
4 MMA Global, a marketing trade association, Ms. Berland and Maheu “had great relationships
5 with the senior-most people at the Fortune 500 — they were incredibly transparent and
6 inclusive.”¹⁹

7 76. On October 31, 2022, during a meeting designed to reassure legacy Twitter
8 advertisers that the platform would remain committed to brand safety, Musk mentioned that he
9 had Tweeted or was about to Tweet, “If I had a dollar for every time someone asked me if Trump
10 is coming back on this platform, Twitter would be minting money!” Speaking in front of the
11 gathered advertisers, Maheu suggested Musk not do that. Embarrassed and upset at being
12 questioned, Musk blamed Ms. Berland for Maheu’s comment, texting her just after midnight: “JP
13 is not going to work out. Bad recommendation.” (Ignoring Maheu’s advice, Musk sent this exact
14 Tweet at 1:10pm the same day.)²⁰

15 **VII. Musk Terminates Ms. Berland.**

16 77. On the morning of November 1, 2022, just hours after Musk’s “Bad
17 recommendation” text, Ms. Berland was fired from Twitter. Other than the purported “Bad
18 recommendation,” neither Musk nor anyone else at the company identified any reasons or cause
19 for the termination, nor was Ms. Berland told that her termination was “for Cause” under the Plan.
20 At approximately the same time, Maheu (who had known Musk for only hours at that point) was
21 also fired.

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23
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25 ¹⁹ See Conger, Isaac, Mac & Hsu, *supra* note 3.

26 ²⁰ Elon Musk (@elonmusk), X (Oct. 31, 2023, 1:10 PM),
27 [https://x.com/elonmusk/status/1587129795732770824?ref_src=
28 twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1587129795732770824%7Ctwgr%5E4fb4cf7edaf21d4e879f729bcccb203c49791ad3%7Ctwcon%5Es1_ref_url=https%3A%2F%2Fnypost.com%2F2022%2F10%2F31%2Fwill-donald-trump-be-allowed-back-on-twitter-elon-musk-comments%2F](https://x.com/elonmusk/status/1587129795732770824?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1587129795732770824%7Ctwgr%5E4fb4cf7edaf21d4e879f729bcccb203c49791ad3%7Ctwcon%5Es1_ref_url=https%3A%2F%2Fnypost.com%2F2022%2F10%2F31%2Fwill-donald-trump-be-allowed-back-on-twitter-elon-musk-comments%2F)

1 78. Ironically, by terminating Ms. Berland and Maheu, Musk turned Ms. Berland’s
2 and Maheu’s efforts to preserve relationships with advertisers into “a likely death knell for the
3 platform’s viability as an ad-supported platform in the near term” due to the departure of “the
4 trusted faces of Twitter for advertisers.”²¹

5 79. On November 7, 2022, after learning that her Twitter health insurance was “shut
6 off,” Ms. Berland texted with Musk’s lawyer Spiro that she was “in purgatory personally and
7 professionally without any documentation or clarity on [her] separation w Twitter.” Spiro
8 reassured her by response text: “The time delay in response should not be read into. Please email
9 re cobra and I’ll handle bc don’t want you worried about that or kids.”

10 80. Spiro’s reassurances were worthless. After Ms. Berland’s benefits were not paid
11 for several more weeks, her counsel contacted Spiro, who was then Acting General Counsel for
12 Twitter, and his colleagues at Quinn Emanuel, to again request information and confirmation in
13 writing that Ms. Berland would receive her benefits under the Plan.

14 81. Ms. Berland never received either. Instead, in a letter dated November 27, 2022,
15 Musk notified Ms. Berland that she had purportedly been terminated “for Cause” as of November
16 1, 2022.

17 82. Musk’s letter did not specify what conduct Ms. Berland had engaged in that
18 supposedly was the “Cause” for her termination, but rather only generally alleged that Ms.
19 Berland had failed to comply with the Twitter’s “written policies” and engaged in “gross
20 negligence or willful misconduct.” (Exhibit D at 1.)

21 83. This purported (and, at that time, still unspecified) “Cause” was not the reason for
22 the termination. Rather, Musk manufactured this purported “Cause” to try to deprive Ms. Berland
23 of the benefits to which she was and is entitled, just as he had previously tried to deprive the other
24 executives of their benefits.

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27
28 ²¹ See Vargas, *supra* note 3 (quoting Lou Paskalis).

1 **VIII. Defendants Deny Ms. Berland’s Claim for Benefits Under the Plan.**

2 84. In accordance with the Plan’s “Claims Procedure” (*see Exhibit A* at 6), on
3 December 8, 2022, Ms. Berland submitted a Claim requesting payment of the benefits to which
4 she was and is entitled under the Plan.

5 85. In her Claim, Ms. Berland was not able to address any purported “Cause” for her
6 termination because she had never been provided notice of “an act or omission constituting
7 ‘Cause’” or an opportunity to cure as required by the Plan and because her termination letter set
8 forth no factual basis supporting the assertion that her termination had been “for Cause.”

9 86. On June 6, 2022, Ms. Berland’s counsel received a letter (the “Claim Denial
10 Letter”) from Chapman (at that time and still an employee of Musk’s SpaceX) wherein Chapman
11 identified herself as the purported Administrator of the Plan with the purported authority to decide
12 initial claims under the Plan.

13 87. Chapman concluded that Ms. Berland was an Eligible Employee whose
14 employment terminated during the Change of Control Period.

15 88. However, Chapman wrote that Ms. Berland did not have an Involuntary
16 Termination as defined by the Plan because Ms. Berland was terminated “for Cause.”

17 89. The purported “Cause” Chapman asserted was that Ms. Berland committed gross
18 negligence and willful misconduct by (1) violating company policy when she traveled by charter
19 plane to and from Twitter headquarters on October 26 and 27, 2022; (2) distributing amongst her
20 team a \$285,000 bonus pool that the company had allocated to her department, and (3)
21 participating in alleged corporate waste.

22 90. Chapman also concluded, contrary to clear language in the Plan and 2013 Equity
23 Incentive Plan, that neither provided for the accelerated vesting of unvested equity in the event of
24 a COC Qualified Termination.

25 **IX. Defendants Withhold Documents to Which Ms. Berland is Entitled.**

26 91. Pursuant to 29 CFR § 2560.503-1(h)(2)(iii), a claimant is entitled to the provision
27 of “all documents, records, and other information relevant to the claimant’s claim for benefits.”
28 Under 29 CFR § 2560.503-1(m)(8), a document, record, or other information is relevant if such

1 document, record, or information, among other things, “[w]as relied upon in making the benefit
2 determination” or “[w]as submitted, considered, or generated in the course of making the benefit
3 determination, without regard to whether such document, record, or other information was relied
4 upon in making the benefit determination.”

5 92. Chapman identified 44 documents she purportedly reviewed in deciding Ms.
6 Berland’s Claim. On June 7, 2023, Ms. Berland’s counsel asked Chapman to produce these
7 documents. Defendants did not produce any documents until July 5, 2023, and at that point
8 produced only 5 of the 44 documents.

9 93. On July 18, 2023, Ms. Berland’s counsel requested, pursuant to 29 CFR §
10 2560.503-1(h)(2)(iii), 39 categories of documents “relevant” (*see* 29 CFR § 2560.503-1(m)(8))
11 to her Claim.

12 94. Among the documents Ms. Berland requested were (1) documents explicitly
13 referenced in the Claim Denial Letter and the Claim Summary, (2) a document X Corp. had
14 prepared (purportedly for the purpose of “assist[ing] the Administrator of the [Plan] in deciding
15 the benefits Claim submitted by Ms. Leslie Berland”) that summarized Ms. Berland’s claims and
16 other relevant documents, as well as (3) the documents listed in an appendix to the Claim Denial
17 Letter entitled, “Appendix A – Documents Reviewed in Deciding the Claim.” Such documents
18 are indisputably relevant to Ms. Berland’s Claim.

19 95. Defendants later made another production containing the documents cited in
20 Appendix A to the Claim Denial Letter, but only after requiring Ms. Berland to enter into a
21 confidentiality agreement, something not required or provided for by ERISA. Defendants did not
22 produce any of the other requested documents, including documents explicitly referenced in the
23 Claim Denial Letter and Claim Summary.

24 96. On July 31, 2023, two weeks after Ms. Berland’s most recent request for relevant
25 documents, counsel for X Corp. responded that “[t]he Plan administrator previously provided you
26 all documents that are ‘relevant to’ Ms. Berland’s claim for Plan benefits.”

27 97. Defendants further took the position that the “documents referenced in [Ms.
28 Berland’s] July 18 letter do not fall within the ambit of 29 C.F.R. Section 2560.503-1,” even

1 though the documents Ms. Berland requested related to Chapman’s specific findings, including
2 documents explicitly referenced in the Claim Denial Letter and Claim Summary.

3 98. To date, Ms. Berland has not been provided the relevant documents she requested.

4 **X. Ms. Berland Appeals the Claim Denial.**

5 99. On September 18, 2023, Ms. Berland appealed the denial of her Claim. She
6 submitted her appeal to the Committee, which Chapman’s Claim Denial Letter claimed was
7 established to hear appeals and administer claims under the Plan.

8 100. Because Ms. Berland had never been provided notice of the purported “Cause” for
9 her termination or an opportunity to cure as required by the Plan and because, further, Musk’s
10 termination letter had not provided any factual basis for his assertion of “Cause”, the appeal was
11 the first time that Ms. Berland was able to respond to Defendants’ assertions of “for Cause”
12 termination.

13 101. Ms. Berland submitted an appeal letter and 44 exhibits showing that the purported
14 “Causes” set forth in the Claim Denial Letter were untrue, unsupported, pretextual, and otherwise
15 deficient.

16 102. Ms. Berland’s appeal also addressed Chapman’s erroneous conclusion that the
17 accelerated vesting provisions of the Plan and 2013 Equity Incentive Plan no longer applied.

18 **A. Ms. Berland’s Chartered Flights to Assist Musk and His Team**

19 103. In her appeal, Ms. Berland disproved Chapman’s assertions that Ms. Berland’s
20 travel was a violation of Twitter’s travel policy and that it was willful misconduct, costing the
21 company “approximately \$200,000.”

22 104. Ms. Berland explained that her travel arrangements had been necessitated by
23 Musk’s own requests, had been approved by the CEO, and had been booked in accordance with
24 Twitter’s usual policies and practices for executive charter flight travel. Additionally, even if the
25 travel had somehow violated Twitter’s policy, Ms. Berland was never given the opportunity to
26 cure, and the purported violation was nothing more than a pretextual reason for her termination.

27 105. Ms. Berland’s appeal also set forth in detail the facts relating to her travel,
28 including the facts set forth below.

1 1) Ms. Berland's Travel Arrangements Were Necessitated by Musk Himself.

2 106. On October 25, 2022, Musk reached out to Ms. Berland via text message. Over
3 the course of numerous texts and an approximately 45-minute telephone conversation that
4 concluded at 4:30pm ET, it was agreed that Ms. Berland would fly to San Francisco the next
5 morning to be present for Musk's arrival at Twitter's headquarters.

6 107. Additionally, Musk tasked Ms. Berland with creating an agenda for his and his
7 transition team's onsite visit to Twitter's headquarters.

8 108. Ms. Berland immediately began working to coordinate the necessary meetings and
9 logistics for Musk's visit. This required her to drop everything and communicate constantly by
10 phone, email, and text message.

11 109. Because Ms. Berland lives in New York, she also needed to coordinate travel
12 across the country to Twitter's headquarters in San Francisco.

13 110. Ms. Berland could not just leave her two sons, who were at home with her the
14 evening of October 25, 2022, alone with no adult supervision, and therefore Ms. Berland needed
15 to depart the morning of October 26, 2022.

16 111. In order to continue to set up meetings for Musk and his team, Ms. Berland also
17 needed a flight with constant, reliable access to WiFi (including calling services), which would
18 not be available on a commercial flight, so that she could make calls, send text messages, and
19 send emails throughout. This was particularly important because at that time Musk was not
20 speaking with any other Twitter executives (many of whom Musk had already formed a plan to
21 terminate).

22 112. In addition, the earliest commercial flight from New York City to San Francisco
23 the next morning, October 26, 2022, was not scheduled to land in San Francisco until 9:16am PT,
24 which was not early enough for Ms. Berland to deplane from the commercial flight and take a car
25 to Twitter headquarters in time for Musk's arrival.

26 113. Therefore, the only option that met Musk's needs was for Ms. Berland to take a
27 charter flight the morning of October 26, 2022.

1 114. After flying to San Francisco, Ms. Berland worked with Musk and his team at
2 Twitter headquarters on October 26 and 27, 2022.

3 115. On October 27, 2022, Musk's Chief of Staff, Balajadia, asked Ms. Berland to
4 return to New York so she could attend a meeting the morning of October 28, 2022, with Gracias
5 at Twitter's New York office.

6 116. Ms. Berland explored options to fly back to New York in the early afternoon of
7 October 27, 2022, on a commercial flight. As the day went on, however, she needed to remain at
8 Twitter headquarters to continue to assist Musk, and her departure time became uncertain. In
9 addition, it became clear that Ms. Berland would need to continue to work on the transition and
10 remain in communication with members of the transition team, including via phone, on the return
11 flight. (Consistent with this, Ms. Berland's assistant, Cynthia Ancheta, chose the flight option that
12 had high-speed WiFi when coordinating the booking.)

13 117. Therefore, the only option that met Musk's needs was for Ms. Berland to take a
14 charter flight the night of October 27, 2022.

15 118. Ms. Berland flew out after 10:30pm PT so she could make it back to Twitter's
16 New York office the next day to attend the meeting with Gracias.

17 2) Ms. Berland's Travel Was Approved by Twitter's CEO and CFO.

18 119. After speaking to Musk about his plans on October 25, 2022, Ms. Berland spoke
19 to Agrawal, who was her boss and the CEO of Twitter (up until the time Musk fired him shortly
20 after 4pm PT on October 27, 2022). She relayed her discussion with Musk, his intention to visit
21 Twitter's headquarters the following morning, and his request that she assist in orchestrating the
22 logistics required to meet his transition-related needs. Agrawal told Ms. Berland that, given the
23 circumstances, she should fly by charter plane. Agrawal was the highest-ranking executive of the
24 company and was authorized to approve such expenditures by the company.

25 120. In addition to speaking with Agrawal, Ms. Berland spoke with Twitter's CFO,
26 Segal. Segal agreed that Ms. Berland should travel to San Francisco by charter plane.

27 121. By obtaining the approvals of both the CEO and CFO, Ms. Berland thereby
28 obtained the necessary permissions for her travel under the company's policies and practices.

1 Moreover, having obtained approvals from both the CEO and CFO, Ms. Berland had every reason
2 to believe that her travel was authorized by the company.

3 122. Indeed, it was Taylor DeLorenzo (“DeLorenzo”), *Agrawal’s* Executive Assistant,
4 who booked Ms. Berland’s October 26, 2022 flight.

5 123. Ms. Berland also sought and received approval from Agrawal and Segal to return
6 to New York via charter plane on October 27, 2022. Here, too, by obtaining the approvals of both
7 the CEO and CFO, Ms. Berland thereby obtained the necessary permissions for her travel under
8 the company’s policies and practices. And, here, too, having obtained approvals from both the
9 CEO and CFO, Ms. Berland had every reason to believe that her travel was authorized by the
10 company.

11 124. Ancheta, Ms. Berland’s Executive Assistant, booked Ms. Berland’s return flight.
12 The booking was made prior to Musk’s termination of Agrawal later that day.

13 125. Thus, the entirety of Ms. Berland’s travel was approved in advance by Twitter’s
14 CEO and CFO. Defendants never have, and never could, claim otherwise.

15 3) Ms. Berland’s Travel Was Booked in Accordance With Twitter’s Usual
16 Policies and Practices for Executive Charter Flight Travel.

17 126. Twitter’s usual policy and practice for booking an executive charter flight
18 consisted of DeLorenzo or another executive assistant, upon receiving approval from Agrawal,
19 booking flights directly with Private Jet Services Group, LLC (“PJS”), the company Twitter used
20 for chartered flights. Although Ms. Berland had traveled by charter flight on only one other
21 occasion (a trip with then-CEO Jack Dorsey), DeLorenzo had booked such flights for executives
22 many times in the past.

23 127. Even though Twitter had a written document regarding standard travel stating that
24 the [REDACTED] Twitter in fact
25 regularly booked charter flights for executives in appropriate circumstances. Thus, the written
26 document regarding standard travel did not reflect Twitter’s actual policies and practices
27 regarding travel, in particular regarding executive travel via charter flight.
28

1 128. In fact, Twitter entered into an Air Charter Services Blanket Purchase Agreement
2 (“BPA”) with PJS, the company Twitter used to provide charter flight travel.

3 129. Twitter also regularly booked flights not in conformance with the BPA’s
4 “Designated Representative” process, which, by its written terms, designated only four
5 individuals as having the authority to approve the booking of a charter flight.

6 130. According to a Complaint filed by PJS against Twitter, *see Private Jet Services*
7 *Group, LLC v. Twitter, Inc.*, Case No. 1:23-cv-00210-PB (D.N.H.) (the “PJS Case”), Twitter
8 booked charter flights for executives on at least nine occasions that did not conform to the BPA’s
9 Designated Representative process.

10 131. In its Answer to the Complaint in the PJS Case, Twitter admitted that it had paid
11 the invoices for the nine trips identified by PJS, even though Twitter had not followed the process
12 set forth in the BPA for those trips.

13 132. Based on the company’s regular approval of charter flights for executives, Twitter
14 maintained a policy and practice for executive travel that was different from the written document
15 regarding standard travel.

16 133. Indeed, after Twitter refused to pay PJS for Ms. Berland’s flights, claiming that
17 they were unauthorized expenditures, DeLorenzo tried to set the record straight, writing, “Just
18 wanted to send a quick note with regards to the outstanding invoice for PJS: Parag [Agrawal] *did*
19 sign off on this expense (he was still CEO at the time of both flight purchases) for Leslie. It was
20 an urgent need the week the deal closed, and Leslie was the main person from Twitter liaising
21 directly with Elon. Additionally, I had been approving all of the PJS transactions prior to this one
22 - all of which Twitter paid with no issue or mention of the below requirements. Just wanted to
23 share additional context here.” Compl. ¶ 22, PJS Case (D.N.H. Mar. 27, 2023), ECF No. 1-1
24 (emphasis and brackets in original).

25 134. Twitter had never previously taken issue with DeLorenzo’s booking of charter
26 flights for executives who, like Ms. Berland, had obtained approval from the CEO.

27 135. Martin O’Neill (“O’Neill”), the head of Head of Global Strategic Sourcing at
28 Twitter, admitted as much in his response to DeLorenzo: “Thanks Taylor, appreciate the added

1 context. However, new management is not going to budge and *while yes you had been requesting*,
2 it doesn't change the terms agreed to in the agreement. If anything, legally we shouldn't have
3 paid for when you made those requests or alternatively Private Jet Services could have cited
4 breach of contract. I know you're looking for a resolution but *[I] can't emphasize enough that*
5 *new management [i.e., Musk] wants to hold firm on this.*" *Id.* ¶ 23 (emphases added).

6 136. Thus, contrary to Chapman's assertion, Ms. Berland's charter flights were booked
7 in accordance with Twitter's policies and practices. Declarations from Agrawal and Segal
8 confirmed this: "Under the terms of the Company's Executive Travel Policy in place at the time,
9 Ms. Berland sought and received the necessary approvals for travel on October 26 and October
10 27, 2022."

11 137. Further, because Ms. Berland's travel was disclosed to and approved by the then-
12 CEO and CFO, was consistent with Twitter's usual policies and practices for executive charter
13 flight travel, and, in any event, had been necessitated by Musk's own requests, it cannot possibly
14 be considered "willful misconduct." To the contrary, the entire episode demonstrated Ms.
15 Berland's respect for the directives of her superiors and her dedication to Twitter and to Musk.

16 4) Ms. Berland Was Never Provided Any Opportunity to Cure This Purported
17 "Violation".

18 138. In any event, whether Ms. Berland's travel was a violation of policy is irrelevant
19 because Ms. Berland was never provided any opportunity to cure any purported violation, as
20 required by the Plan.

21 139. To "cure" the alleged violation, Ms. Berland could have simply repaid the incurred
22 costs.

23 140. Defendants do not contend that they ever gave Ms. Berland any opportunity to
24 cure. Instead, in the Claim Denial Letter, Chapman asserted that any policy violation was not
25 curable. Chapman wrote, "As this is something that has already occurred, rather than an ongoing
26 violation of policy, it is a violation that is incapable of cure." Of course, by that logic, no action
27 or inaction is ever capable of cure, as it will, axiomatically, already have occurred.
28

1 141. In fact, Defendants did not want to provide Ms. Berland an opportunity to cure, as
2 they wished to deprive her of more than \$20,000,000 in benefits to which she is entitled under the
3 Plan, rather than recouping approximately 1/100th of that amount in purportedly unnecessary
4 expenses.

5 5) The Charter Flights Were Not the Real Reason for Ms. Berland's Termination.

6 142. Putting aside the facts showing that the real reason for Ms. Berland's termination
7 was Musk's displeasure with another employee (along with Ms. Berland's large compensation
8 package), there is no evidence that Musk was even aware of Ms. Berland's flights at the time he
9 fired her. Notably, even though Musk eventually submitted a declaration in connection with Ms.
10 Berland's appeal, he does not say in his declaration that the flights were the reason for Ms.
11 Berland's firing, or that he even knew about the flights when he fired her.

12 143. Therefore, Ms. Berland's flights cannot be the reason Musk terminated her "for
13 Cause." Overwhelming evidence shows that this purported "Cause" was invented for the purpose
14 of denying Ms. Berland her benefits and enriching Musk.

15 ***B. Bonuses for Ms. Berland's Staff***

16 144. In her appeal, Ms. Berland also showed that, contrary to Chapman's assertion, the
17 retention bonuses her team received (totaling approximately \$285,000) were not "gross
18 negligence" or "willful misconduct" by Ms. Berland. These bonuses were approved by the
19 company, in-house and outside legal advisors, and HR, and they were not in violation of the
20 Merger Agreement. In any event, the bonuses were not the real reason for her termination.

21 1) The Retention Bonuses Were Approved by Twitter, Legal, and HR.

22 145. In October 2022, Twitter approved certain bonus compensation (totaling
23 approximately \$285,000) for employees in Ms. Berland's department.

24 146. Chapman erroneously concluded that Ms. Berland "approved" or "requested" this
25 bonus compensation for her team. Ms. Berland did not. Rather, Ms. Berland was allocated the
26 \$285,000 bonus pool and told to distribute it amongst her team members as appropriate, which
27 Ms. Berland did in consultation with the department's HR representative.
28

1 147. Furthermore, before determining which employees in her department should
2 receive the awards, Ms. Berland requested and received legal advice from in-house and outside
3 counsel that the awards: (i) complied with the Merger Agreement; and (ii) were not the type for
4 which Musk previously declined to grant consent in June 2022. Ms. Berland specifically relied
5 on this advice when allocating this bonus pool.

6 148. Based on that legal advice and the role of other Twitter executives, the Board, and
7 HR in approving this compensation, Ms. Berland, under the guidance of HR, allocated the bonus
8 award pool to members of her department. She acted based on the reasoned, good-faith belief that
9 these bonuses had been approved by the company, in-house and outside legal counsel, and HR,
10 and consistent with her duties as CMO.

11 2) The Retention Bonuses Were Not in Violation of the Merger Agreement.

12 149. The Merger Agreement provides that “increases in cash compensation or benefits
13 to Company Service Providers in the ordinary course of business consistent with past practice”
14 are permissible.

15 150. Chapman failed to analyze whether the \$285,000 allocated for Ms. Berland’s team
16 (which was allocated *to* Ms. Berland’s team by the company, not set *by* Ms. Berland) was outside
17 of the ordinary course of business or inconsistent with past practice. Instead, Chapman lumped
18 this relatively modest amount together with a total of “\$7.4 million in cash retention bonuses and
19 another approximately \$12.3 million in equity grants (payable over four years) during the
20 approximately 6-month period between signing and closing” and determined that the company’s
21 payments of this larger amount, as well as the payment of \$285,000 in retention bonuses,
22 “constituted gross negligence and willful misconduct in the performance of [Ms. Berland’s] duties
23 for the Company.”

24 151. Ms. Berland did not have any control over the overwhelming majority of the funds
25 Chapman identified. Rather, as discussed above, Twitter employees in Ms. Berland’s department
26 were paid a total of approximately \$285,000 in bonuses, which was consistent with past company
27 practices and, therefore, was permitted by the Merger Agreement.

1 3) The Retention Bonuses Were Not the Real Reason for Ms. Berland's
2 Termination.

3 152. Further, there is no evidence that Musk even knew about these retention bonuses
4 when he terminated Ms. Berland. Notably, Musk's declaration submitted in connection with Ms.
5 Berland's appeal does not say that these bonuses were the reason for Ms. Berland's firing, or that
6 he even knew about the bonuses when he fired her.

7 153. Therefore, these retention bonuses cannot be the reason Musk terminated her "for
8 Cause." Overwhelming evidence shows that this "Cause" was invented for the purpose of
9 depriving Ms. Berland her benefits and enriching Musk.

10 ***C. Alleged Corporate Waste***

11 154. In her appeal, Ms. Berland also showed that the other company expenditures
12 Chapman cited as "corporate waste" were not appropriately labeled as such and, in any event, did
13 not support an assertion of "gross negligence" or "willful misconduct" by Ms. Berland. Chapman
14 made no showing of "waste" or that Ms. Berland was responsible for any of the decisions
15 purportedly constituting "waste". Moreover, "waste" was not the real reason for Ms. Berland's
16 termination.

17 1) Chapman Did Not Actually Find Any "Corporate Waste" Attributable to Ms.
18 Berland.

19 155. As an initial matter, establishing "gross negligence" or "willful misconduct"
20 requires more than second-guessing the company's prior strategy or the manner in which it sought
21 to implement that strategy. That Twitter previously operated in ways different from how Musk
22 operates (or Chapman might operate) is insufficient to establish that Twitter's prior management
23 was "grossly negligent," or engaged in "willful misconduct", or even that the strategy was wrong.
24 Indeed, a mountain of public reporting about the state of Twitter today (including reporting on
25 Musk's periodic claims of X Corp.'s insolvency) indicates that prior management did a far better
26 job managing Twitter than Musk has done.

27 156. In any event, the expenditures Chapman cited as waste were in fact legitimate
28 business expenses that were incurred in furtherance of Twitter's strategy and budgetary plan as
approved by Twitter's Board. Perhaps the most obvious evidence that none of these expenditures

1 could possibly constitute “gross negligence” or “willful misconduct” *by Ms. Berland* is that the
2 expenditures *predated the May 2022 date on which Twitter made Ms. Berland a participant in*
3 *the Plan*. In other words, Twitter, with full knowledge of these expenditures, nonetheless made
4 Ms. Berland a participant in the Plan and granted her the substantial benefits to which she is now
5 entitled. Chapman’s conclusion that these pre-participation expenditures show gross negligence
6 and willful misconduct by Ms. Berland thus depends on the fanciful notion that Twitter contracted
7 with Ms. Berland for her to participate in the Plan *knowing* that she was ineligible for Plan
8 benefits. That is not only absurd, it also runs contrary to basic notions of contracting, including
9 the fundamental principles of good faith and fair dealing.

10 2) Ms. Berland Did Not Approve Any of the Alleged “Corporate Waste”.

11 157. Furthermore, the supposed “waste” Chapman identified—the expenses associated
12 with company-wide headcount, real estate holdings, major company-wide events, and
13 infrastructure—could not possibly establish gross negligence or willful misconduct by Ms.
14 Berland because Ms. Berland was not the ultimate decisionmaker for any of those decisions. And
15 as for “fringe benefits” over which Ms. Berland had some autonomy as Head of People, she
16 decreased those benefits substantially during her tenure. Tellingly, Chapman also accused other
17 fired executives—Agrawal, Gadde, Segal, and Edgett—of having been “grossly negligent” and
18 engaging in “willful misconduct” on account of these same expenses. Had Defendants truly
19 believed that these expenses were a justification for a “for Cause” termination, and had they truly
20 believed that Ms. Berland was responsible for these expenses, then Musk would not have retained
21 Ms. Berland after terminating others for the exact same “gross negligence” or “willful
22 misconduct.”

23 158. Chapman’s only rationalization for blaming Ms. Berland for these expenditures
24 was that Ms. Berland was a member of the “Staff” (*i.e.*, an executive). Chapman failed to explain
25 how Ms. Berland could possibly bear any responsibility for, or otherwise have contributed to, any
26 of the categories of alleged waste. For instance, Ms. Berland did not have any authority to make
27 decisions, and she in fact made no decisions, concerning the company’s acquisition of real estate
28

1 or infrastructure. Nor did Ms. Berland have ultimate responsibility for (or decision-making
2 authority regarding) company-wide issues such as the company’s overall headcount.

3 159. Even as to events where Ms. Berland had some involvement, such as the company
4 retreats known as #OneTeam events, which Chapman concluded were a waste of money,
5 Chapman ignored that former CEO Jack Dorsey himself had made the decision to hold these
6 events, that the budgets for these events had been approved, and that these events were in fact
7 less expensive than the department-specific events the company had held previously. In sum, as
8 Ms. Berland showed in her appeal, Chapman had no basis to accuse Ms. Berland of any “gross
9 negligence” or “willful misconduct” in connection with any supposed corporate waste.

10 3) The Alleged “Corporate Waste” Was Not the Real Reason for Ms. Berland’s
11 Termination.

12 160. Chapman’s attribution of alleged corporate waste to Ms. Berland is also
13 contradicted by the simultaneous attribution of the same conduct to the Twitter executives fired
14 on October 27, 2022, as noted above.

15 161. Additionally, Musk terminated the other executives before he could have seen the
16 documents allegedly supporting a finding of “corporate waste” or otherwise learned specific facts
17 that Defendants now claim demonstrate gross negligence and willful misconduct. Notably,
18 Musk’s declaration submitted in connection with Ms. Berland’s appeal does not say that these
19 expenses were the reason for Ms. Berland’s firing, or that he even knew about these expenses
20 when he fired her.

21 162. “Corporate waste” was just another manufactured post hoc justification for
22 depriving Ms. Berland of the benefits to which she was and is entitled under the Plan.

23 ***D. Accelerated Vesting Due to COC Qualified Termination***

24 163. Ms. Berland’s appeal also addressed Chapman’s incorrect conclusion that the Plan
25 and 2013 Equity Incentive Plan do not provide for the acceleration of vesting of unvested shares.

26 164. Chapman did not explicitly opine on whether Ms. Berland’s benefits were affected
27 by this erroneous conclusion.
28

1 165. Regardless, as Ms. Berland showed in her appeal, Ms. Berland’s interests vested
2 at the rate of 50% on the date of her COC Qualified Termination pursuant to the provisions of the
3 Plan and her Participation Agreement.

4 **XI. Defendants Deny Ms. Berland’s Appeal.**

5 166. On January 16, 2024, Ms. Berland’s counsel received a letter from the Committee
6 stating that the Committee had denied her appeal.

7 167. The Committee not only ignored many of the arguments Ms. Berland made in her
8 appeal, but it also created and relied on new “evidence,” including conclusory declarations from
9 Musk and O’Neill.

10 168. These declarations make sweeping and unsupported allegations about Twitter
11 “Staff” that purportedly apply to Ms. Berland. Among other things, the Committee relied on these
12 declarations as catchalls to misattribute alleged waste to Ms. Berland and any other “Staff.”

13 169. Indeed, upon information and belief, the company used the same Musk and
14 O’Neill declarations to deny multiple former executives the benefits to which they are legally
15 entitled.

16 170. O’Neill’s declaration mentions Ms. Berland just once. In it, he states, [REDACTED]

17 [REDACTED]
18 [REDACTED]

19 [REDACTED] Nowhere does the declaration
20 identify what the alleged spending was for or why it was wasteful. Nor does the declaration
21 explain how expenditures that were made *three years* before Musk acquired Twitter—indeed,
22 *three years before Twitter even made Ms. Berland a participant under the Plan*—and which the
23 prior CEO and Board had believed appropriate, could possibly constitute “gross negligence” or
24 “willful misconduct” by Ms. Berland.

25 171. Musk’s declaration likewise mentions Ms. Berland just once, alleging that she
26 engaged in [REDACTED] Musk declared, [REDACTED]

27 [REDACTED]
28 [REDACTED]

1 [REDACTED]
2 [REDACTED]
3 [REDACTED] Notably, other than Ms. Berland’s company-approved use of chartered flights to
4 assist Musk, Musk does not identify any other specific conduct by Ms. Berland that purportedly
5 justified a “for Cause” termination. Musk also ignores that it was his request that required Ms.
6 Berland to fly by charter plane to meet him, that she received pre-approval from Twitter’s highest-
7 ranking executives to do so, and that the flights were consistent with Twitter’s usual policies and
8 practices for executive travel.

9 172. Musk also fails to identify any reason why, even if the flights could have otherwise
10 constituted “Cause”, Ms. Berland was not afforded her right to cure under the Plan (*e.g.*, to
11 reimburse the Company for the expenses). The Committee’s letter denying Ms. Berland’s appeal
12 asserted that a breach is “not capable of cure if, under the relevant facts and circumstances, the
13 employee’s conduct reasonably causes the employer to lose trust in the employee, or otherwise
14 damages the employment relationship beyond repair.” Defendants then posit that, “Mr. Musk’s
15 belief that it would be impossible to work with [Ms. Berland] or to cure this breach is evidenced
16 by his cutting off [Ms. Berland]’s access to the Company’s system without notice on November
17 1, 2022, and his blocking of [Ms. Berland]’s cellphone on November 2, 2022.” Tellingly,
18 Defendants provided no support for such an assertion, and Musk’s declaration glaringly omits
19 any evidence that he in fact lost trust in Ms. Berland *due to the flights*. Nor would any such loss
20 of trust be reasonable, as Ms. Berland sought and obtained approval for the expenditures from her
21 boss at the time. In any event, any loss of trust certainly cannot and does not amount to “gross
22 negligence” or “willful misconduct” that would justify a “for Cause” termination.

23 173. And, most tellingly, Musk does not claim that the flights—or any of the other
24 reasons on which Chapman based her decision—were *the* “Cause” for Musk’s termination of Ms.
25 Berland, or that he even *knew* about any of these things at the time he abruptly fired Ms. Berland.

26 174. Apparently sensitive to this final point, and knowing that the evidence would show
27 that Musk fired Ms. Berland for reasons having nothing to do with those identified by Chapman,
28 the Committee went on to take the remarkable position that it was “not bound by the Company’s

1 motivations or knowledge at the time of” Ms. Berland’s termination because “it is one matter for
2 the Company to terminate an officer (for whatever reason stated or none) and a separate matter
3 for the Committee to determine independently whether the termination rises to the level of
4 termination ‘for Cause’ under the Plan.” But they point to no provision of the Plan that supports
5 such a conclusion, and, furthermore, this is all but an admission that Ms. Berland was not in fact
6 fired “for” any of the purported “Causes” Defendants have now fabricated after the fact.

7 175. With the denial of her appeal, Ms. Berland has fully exhausted any and all required
8 administrative remedies under the Plan.

9 176. In attempting to obtain payment of the benefits due to her under the Plan, Ms.
10 Berland has been required to incur, and will continue to incur, attorneys’ fees and costs that she
11 is entitled to recover.

12 **XII. Defendants’ Made-Up Reasons for Ms. Berland’s Termination Are Pretext For**
13 **Wrongfully Depriving Ms. Berland of Her Rights Under ERISA and Part of a**
14 **Pattern and Practice of Depriving Employees of Their Earned Benefits.**

15 177. Defendants’ characterization of Ms. Berland’s termination as being “for Cause”
16 was for the purpose of interfering with her attainment of rights and benefits under the Plan. Each
17 of the purported “Causes” for Ms. Berland’s termination was a pretext designed to deprive Ms.
18 Berland of the benefits to which she is legally entitled. On information and belief, these
19 manufactured allegations are part of a pattern and practice of depriving employees of their
20 benefits.

21 178. On information and belief, none of Twitter’s former executives have received
22 severance benefits following Musk’s acquisition of the company. Ten former Twitter executives,
23 including Ms. Berland, have submitted claims for benefits, all of which have been denied, all on
24 the grounds that the executives purportedly were terminated “for Cause” and are therefore
25 ineligible for severance benefits.

26 179. This pattern and practice of Defendants refusing to pay benefits to the company’s
27 former executives is further evidence that Defendants are manufacturing “Cause” after the fact
28 simply to avoid paying Ms. Berland what she is owed.

1 180. There are also thousands of non-executive former employees whom Musk
2 terminated and is now refusing to pay severance and other benefits. They have sued in droves.
3 The company and Musk are facing numerous lawsuits and arbitrations brought by former
4 employees that stem from the company's refusal to pay money owed in the aftermath of Musk's
5 acquisition. This, too, demonstrates a pattern and practice by Defendants of refusing to pay
6 benefits earned by and owed to former company employees.

7 **XIII. Defendants' Erroneous Conclusion that the Plan Does Not Allow for Acceleration of**
8 **Equity Ignores the Language of the Plan and Ms. Berland's Participation Agreement.**

9 181. The Plan expressly provides for the acceleration of equity in the event of a COC
10 Qualified Termination. Specifically, the Plan provides that as part of the benefits owed to Ms.
11 Berland, "a percentage set forth on [her] Participation Agreement of the then-unvested shares
12 subject to each of [her] then-outstanding equity awards shall immediately vest and, in the case of
13 options and stock appreciation rights, shall become exercisable . . ." Ms. Berland's Participation
14 Agreement provides that her equity vesting acceleration benefit percentage is 50%.

15 182. During the course of her employment with Twitter, Ms. Berland was granted
16 equity awards in the form of both Restricted Stock Units ("RSUs") and Performance-Based
17 Restricted Stock Units ("PSUs"). The RSUs vested solely through the passage of time, contingent
18 upon continued employment through each vesting date and subject to additional provisions that
19 accelerate vesting in the event of certain types of terminations of employment. The PSUs vested
20 both upon the achievement of performance criteria and through the passage of time, contingent
21 upon continued employment through each vesting date and subject to vesting acceleration
22 provisions in the event of certain types of terminations of employment.

23 183. Both the PSU and RSU agreements have language that explicitly contemplates the
24 existence of other documents that may contain vesting acceleration provisions which would
25 supersede the standard vesting schedule under certain circumstances, such as a COC Qualified
26 Termination. Both agreements also explicitly provide that the awards will be subject to any
27 vesting acceleration provisions contained in such documents. Likewise, the Participation
28 Agreement itself explicitly says that the Plan and Participation Agreement "supersede any

1 severance and/or change of control provisions of any offer letter, employment agreement, or
2 equity award agreement entered into between the you [sic] and Company.”

3 **A. The Merger Agreement**

4 184. On April 25, 2022, Twitter entered into the Merger Agreement pursuant to which
5 it was to be acquired by X Holdings I, Inc. and X Holdings II, Inc.

6 185. Section 3.6(b)(ii) of the Merger Agreement addressed the treatment of the PSUs
7 in the merger and provided as follows:

8 As of the Effective Time, each Company PSU that is outstanding
9 immediately prior thereto and that is not a Vested Company PSU
10 (each, an “Unvested Company PSU”) shall be canceled and
11 converted into the right to receive an amount in cash, without
12 interest, equal to the product of (i) the total number of shares of
13 Company Common Stock subject to such Unvested Company PSU
14 based on the achievement of the applicable performance metrics at
15 the target level of performance and (ii) the Merger Consideration
16 (the “Unvested PSU Consideration”). Subject to the holder’s
17 continued service with Parent and its Affiliates (including the
18 Surviving Corporation and its Subsidiaries) through the applicable
19 vesting dates, such Unvested PSU Consideration will vest and
20 become payable at the same time as the Unvested Company PSU
21 from which such Unvested PSU Consideration was converted
22 would have vested and been payable pursuant to its terms and shall
23 otherwise remain subject to the same terms and conditions as were
24 applicable to the underlying Unvested Company PSU immediately
25 prior to the Effective Time (except that performance-based vesting
26 metrics and criteria shall not apply from and after the Effective
27 Time).²²

28 186. Similarly, Section 3.6(d)(ii) of the Merger Agreement addressed the treatment of
the RSUs in the merger and provided as follows:

As of the Effective Time, each Company RSU that is outstanding
immediately prior thereto and that is not a Vested Company RSU
(each, an “Unvested Company RSU”) shall be canceled and
converted into the right to receive an amount in cash, without

²² Twitter, Inc., Current Report (Form 8-K) 19 (April 25, 2022), <https://www.sec.gov/Archives/edgar/data/1418091/000119312522120474/d310843ddefal14a.htm>.

1 interest, equal to the product of (i) the total number of shares of
2 Company Common Stock subject to such Unvested Company RSU
3 and (ii) the Merger Consideration (the “Unvested RSU
4 Consideration”). Subject to the holder’s continued service with
5 Parent and its Affiliates (including the Surviving Corporation and
6 its Subsidiaries) through the applicable vesting dates, such
7 Unvested RSU Consideration will vest and become payable at the
8 same time as the Unvested Company RSU from which such
9 Unvested RSU Consideration was converted would have vested
10 and been payable pursuant to its terms and shall otherwise remain
11 subject to the same terms and conditions as were applicable to the
12 underlying Unvested Company RSU immediately prior to the
13 Effective Time.”²³

14 187. Sections 3.6(b)(ii) and 3.6(d)(ii) of the Merger Agreement (1) converted the right
15 to receive Twitter stock under the terms of the PSUs and RSUs into a right to receive an equivalent
16 amount of cash (for both the PSUs and the RSUs) that would then become vested on the same
17 terms and conditions as were previously applicable to the PSUs and RSUs; and (2) deemed the
18 performance-based metrics no longer applicable for the PSUs (meaning the PSUs would vest
19 solely on the passage of time and subject to acceleration in the same manner as the RSUs). The
20 language made it clear that all other terms and conditions of the awards—which include vesting
21 acceleration provisions—still applied. The Twitter Board of Directors approved the treatment of
22 both the PSUs and the RSUs consistent with Sections 3.6(b)(ii) and 3.6(d)(ii) of the Merger
23 Agreement in its April 25, 2022, board minutes. There was no notice to the Plan participants of
24 any change negatively impacting their rights to acceleration or otherwise under the Plan.

25 ***B. The Proxy Statement***

26 188. On May 25, 2022, following the execution of the Merger Agreement, Twitter
27 issued a proxy statement (the “Proxy Statement”). Importantly, page 66 of the Proxy Statement
28 contains the following language regarding the purpose of the Plan:

We believe that to properly motivate and incentivize our executive
team in the event of a change of control and to the possibility of a
termination without “cause” or a termination with “good reason,”

²³ *Id.* at 20.

1 a standardized “double trigger” change of control and severance
2 policy is critical. Each NEO [named executive officer] that remains
3 employed with us participates in our Severance Policy, which
4 provides standardized payments and benefits to the NEOs in the
5 event of a termination without “cause” by us or termination for
‘good reason’ by the participant, whether or not in connection with
a change of control, to make these benefits consistent among the
executives who have these arrangements.²⁴

6 This description makes it clear that Twitter considered it “critical” to have the Plan in place. This
7 language makes no mention of modifying or eliminating the equity vesting acceleration
8 provisions of the Plan. Furthermore, this language mimics the Participation Agreement, which
9 specifies that “The Company adopted a Change of Control and Involuntary Termination
10 Protection Policy [the Plan] to assure that the Company will have the continued dedication and
11 objectivity of the participants in the [Plan].”

12 189. Notably, page 73 of the Proxy Statement contains a paragraph titled “Potential
13 Payments Upon Termination or Change of Control.” This paragraph describes the benefits that
14 are provided under the Plan to participants and states that one of the benefits provided under the
15 Plan is “acceleration of vesting of 50% (or 100% in the case of our CEO and CFO) of the shares
16 underlying all of the NEO’s then-unvested equity awards if the Involuntary Termination is in
17 connection with a Change of Control” This language closely tracks the exact benefits that
18 are described in Ms. Berland’s Participation Agreement with respect to equity award vesting
19 acceleration (50% vesting acceleration of all unvested equity awards).

20 190. The Proxy Statement is Twitter’s official statement to investors and is required by
21 the SEC and securities laws to be true and accurate. Thus, it is notable that in the Proxy Statement
22 issued after the Merger Agreement was signed, Twitter’s interpretation of the Plan and the
23 Participation Agreement was that the participants would receive accelerated equity vesting as part
24 of their severance benefits. At no time did the company act to modify, amend, or correct the

25
26
27 ²⁴ Twitter, Inc., Proxy Statement (Schedule 14A), 66 (April 12, 2022),
28 https://www.sec.gov/Archives/edgar/data/1418091/000114036122014049/ny20001921x3_def14a.htm.

1 statement notifying the shareholders (including the Plan participants) that the Plan provided for
2 accelerated vesting of time-based equity awards.²⁵

3 191. The only reasonable interpretation of the Plan, the Participation Agreement, the
4 Equity Awards, the Merger Agreement, and the Proxy Statement, is that Ms. Berland is entitled
5 to a cash payment representing 50% of her unvested interests as a component of benefits under
6 the Plan. To the extent that Defendants determined that the Merger Agreement eliminated the
7 right to accelerated vesting of equity, that decision is plainly wrong and unsupported.

8 **XIV. Defendants’ Claims Procedures Were Biased and Inadequate Due to Their Clear**
9 **Conflict of Interest.**

10 192. Defendants have withheld documents and taken other actions designed to inhibit
11 Ms. Berland’s presentation of her Claim and to facilitate a denial of her Claim.

12 193. Despite repeated requests, Defendants refused to produce all documents explicitly
13 relied on in the Claim Denial Letter, as detailed herein.

14 194. As a result, Defendants have administered the Plan’s claim procedures in a way
15 that unduly inhibits and hampers the initiation or processing of a claim for benefits.

16 195. Defendants’ withholding of such documents also renders their claims procedures
17 inadequate and unfair under 29 C.F.R. § 2560.503-1(h)(2)(iii).

18 196. Moreover, by virtue of their dual roles in evaluating and funding claims,
19 Defendants are biased and operated under a conflict of interest in adjudicating Ms. Berland’s
20 claim for benefits. This conflict was exacerbated by the fact that Musk asked employees of his
21 companies—and companies other than Twitter—who are beholden to him to evaluate the claims.

22
23
24 ²⁵ Twitter filed a similar Proxy Statement in July 2022 in advance of its September 13, 2022
25 shareholder meeting in which shareholders were asked to vote on a proposal to adopt the Merger
26 Agreement. The September 2022 Proxy Statement similarly disclosed the severance benefits to
27 which Ms. Berland and other executives would be entitled including the “acceleration of vesting
28 of unvested equity awards (with performance-based vesting deemed achieved at target levels as
<https://www.sec.gov/Archives/edgar/data/1418091/000119312522202163/d283119ddefm14a.htm>
[m](https://www.sec.gov/Archives/edgar/data/1418091/000119312522202163/d283119ddefm14a.htm).

1 197. Indeed, Musk always planned to use employees from his other companies to carry
2 out his dirty work at Twitter. In ominous foreshadowing, Musk texted Ms. Berland before the
3 merger had even closed, “Also, I will call in people as needed from my other companies, once it
4 becomes more obvious where the needs are.”

5 198. At Musk’s behest, Chapman has performed a number of reviews in which she
6 denied severance benefit claims of former employees, saving the company tens or even hundreds
7 of millions of dollars, and was compensated by Musk via her employment for doing so. The entire
8 termination and administrative claims process was a sham to deny in bad faith Ms. Berland’s
9 Claim and the claims of the other executives—whom Musk terminated purportedly “for Cause”
10 specifically to deny them the benefits they are rightfully owed.

11 **XV. Twitter Failed to Pay Ms. Berland Equity Awards She Was Owed on November 1,**
12 **2022.**

13 199. In addition to the Plan benefits to which she is entitled, during her employment by
14 Twitter, Ms. Berland received equity awards in the form of both RSUs and PSUs.

15 200. Under the terms of her award agreements, including the 2013 Equity Incentive
16 Plan Restricted Stock Unit Agreements, Ms. Berland’s RSU and PSU interests continued to vest
17 while she was still employed. (*See Exhibit C.*)

18 201. Ms. Berland was employed through November 1, 2022. However, Twitter/X Corp.
19 failed to pay Ms. Berland for her RSU interests that vested on that date.

20 **FIRST CAUSE OF ACTION**

21 **Claim for Plan Benefits Pursuant to**
22 **ERISA § 502(a)(1)(B), 29 U.S.C. § 1132(a)(1)(B) Against All Defendants**

23 202. Ms. Berland repeats and realleges each and every allegation contained above as if
24 fully set forth herein.

25 203. ERISA § 502(a)(1)(B), 29 U.S.C. § 1132 (a)(1)(B), permits a participant in a plan
26 to bring a civil action to recover benefits due to her under the terms of a plan, to enforce her rights
27 under the terms of a plan, and/or clarify her rights to future benefits under the terms of a plan.
28

1 204. Ms. Berland is entitled to severance benefits under the Plan in an amount
2 exceeding \$20,000,000. This amount is equal to one-year’s salary of \$600,000, plus fifty percent
3 of the cash value of all of Ms. Berland’s Unvested RSU Consideration and Unvested PSU
4 Consideration interests, all valued at the acquisition price of \$54.20 per share, and the value of
5 twelve months of COBRA health insurance premiums owed to but never received by Ms. Berland.

6 205. By denying Ms. Berland’s claim for benefits under the Plan, and by related acts
7 and omissions, Defendants have violated, and continue to violate, the terms of the Plan and Ms.
8 Berland’s rights thereunder.

9 **SECOND CAUSE OF ACTION**

10 **Unlawful Discharge to Interfere with Right to Plan Benefits**
11 **Pursuant to ERISA § 510, 29 U.S.C. § 1140 Against Defendants Elon Musk,**
12 **X Holdings, X. Corp., Lindsay Chapman, Dhruv Batura, and Brian Bjelde**

13 206. Ms. Berland repeats and realleges each and every allegation contained above as if
14 fully set forth herein.

15 207. ERISA Section 510, 29 U.S.C. § 1140, makes it “unlawful for any person to
16 discharge, fine, suspend, expel, discipline, or discriminate against a participant or beneficiary . . .
17 for the purpose of interfering with the attainment of any right to which such participant may
18 become entitled under the plan.”

19 208. Defendants Musk, X Holdings, and X Corp. discharged Ms. Berland and—along
20 with Defendants Chapman, Batura, and Bjelde—falsely claimed that the termination was “for
21 Cause” for the specific purpose of interfering with Ms. Berland’s attainment of benefits under the
22 Plan, in violation of ERISA Section 510, 29 U.S.C. § 1140.

23 209. The provisions of ERISA § 502(a)(3), 29 U.S.C. § 1132, which provide for
24 equitable relief (§ 502(a)(3)), govern the enforcement of claims brought pursuant to ERISA
25 Section 510, 29 U.S.C. § 1140.

26 210. Reinstatement is not appropriate or feasible given the excessive hostility and
27 antagonism created by Defendants’ actions.
28

1 211. Ms. Berland is entitled to appropriate equitable relief, including front pay and back
2 pay, disgorgement of profits, surcharge, and restitution, to remedy Musk, X Holdings, X Corp.,
3 Chapman, Batura, and Bjelde's violation of Section 510.

4 **THIRD CAUSE OF ACTION**

5 **Breach of Contract Against Defendants Elon Musk, and X Holdings, and X Corp.**

6 212. Ms. Berland repeats and realleges each and every allegation contained above as if
7 fully set forth herein.

8 213. Ms. Berland provided valuable consideration under her equity agreements by
9 continuing employment with Twitter. She fully performed her part of the bargain by remaining
10 employed through November 1, 2022, and by abiding by all other terms of the respective
11 agreements.

12 214. Defendants breached their agreements with Ms. Berland when they failed to pay
13 Ms. Berland the cash equivalent of 25,913 RSUs when those rights vested on November 1, 2022.

14 215. Based on the fair market value of the shares (\$54.20), Ms. Berland's vested
15 interests were valued at \$1,404,484.60.

16 216. As a result of Defendants' breach, Ms. Berland is entitled to specific performance
17 or damages in the amount of \$1,404,484.60, plus interest.

18 **FOURTH CAUSE OF ACTION**

19 **Breach of the Implied Covenant of Good Faith and Fair Dealing Against Defendants Elon
20 Musk, X Holdings, and X Corp.**

21 217. Ms. Berland repeats and realleges each and every allegation contained above as if
22 fully set forth herein.

23 218. Ms. Berland's equity contracts with Twitter contain an implied covenant of good
24 faith and fair dealing, which prohibits either party from acting in a way that prevents the other
25 party from receiving the benefits of the contract.

26 219. Defendants improperly frustrated Ms. Berland's ability to receive the interests that
27 vested on November 1, 2022, to which she is entitled, by refusing to pay her the cash value of
28 those interests. By depriving Ms. Berland of the benefits of the agreements which she earned by

1 performing her duties under the contract and to which she is entitled, Defendants breached the
2 covenant of good faith and fair dealing.

3 220. As a result of Defendants' breach of the implied covenant of good faith and fair
4 dealing, Ms. Berland is entitled to specific performance or damages, plus interest.

5 **PRAYER FOR RELIEF**

6 **WHEREFORE**, Plaintiff Leslie Berland respectfully requests that this Court grant the
7 following relief:

- 8 A. Declare that Defendants have violated the terms of the Plan by failing to pay
9 Plaintiff benefits in accordance with the terms of the Plan;
10
11 B. Order Defendants to pay benefits to Plaintiff pursuant to the terms of the Plan;
12
13 C. Award compensatory damages for wage loss, including but not limited to for non-
14 payment of RSU interests due to Plaintiff;
15
16 D. Award equitable relief to Plaintiff, including but not limited to restitution,
17 disgorgement, back pay, front pay and/or equitable surcharge;
18
19 E. Order specific performance of the contracts and agreements alleged above;
20
21 F. Award Plaintiff pre-judgment and post-judgment interest;
22
23 G. Award Plaintiff's reasonable attorneys' fees and costs of suit incurred herein
24 pursuant to ERISA Section 502(g), 29 U.S.C. § 1132(g); and
25
26 H. Provide such other relief as the Court deems just and proper.

27 **DEMAND FOR JURY TRIAL**

28 Plaintiff hereby requests trial by jury for her Third and Fourth causes of action.

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Dated: November 1, 2024

Respectfully submitted,

RENAKER SCOTT LLP

By: /s/ Kirsten G. Scott

Kirsten G. Scott
Teresa R. Renaker

WIGGIN AND DANA LLP
Nathan E. Denning (*pro hac vice pending*)
Michael L. Kenny Jr. (*pro hac vice pending*)
Daniel J. LaRose (*pro hac vice pending*)
Gabriella E. Bensus (*pro hac vice pending*)

Attorneys for Plaintiff Leslie Berland

CIVIL COVER SHEET

The JS-CAND 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved in its original form by the Judicial Conference of the United States in September 1974, is required for the Clerk of Court to initiate the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS

LESLIE BERLAND

(b) County of Residence of First Listed Plaintiff New York County, NY (EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys (Firm Name, Address, and Telephone Number)

Wiggin & Dana LLP, 437 Madison Ave., 35th Fl., New York, NY 10022, (212) 551-2600 Renaker Scott LLP, 505 Montgomery St., Ste. 1125, San Francisco, CA 94111, (415) 653-1733

DEFENDANTS

X Corp., f/k/a Twitter, Inc.; X Holdings; Elon Musk; Lindsay Chapman; Dhruv Batura; Brian Bjelde; Twitter, Inc. Change of Control and Involuntary Termination Protection Policy

County of Residence of First Listed Defendant (IN U.S. PLAINTIFF CASES ONLY)

NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED.

Attorneys (If Known)

II. BASIS OF JURISDICTION (Place an "X" in One Box Only)

- 1 U.S. Government Plaintiff
2 U.S. Government Defendant
3 Federal Question (U.S. Government Not a Party)
4 Diversity (Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant)

Table with columns for PTF and DEF for Citizen of This State, Citizen of Another State, Citizen or Subject of a Foreign Country, Incorporated or Principal Place of Business In This State, Incorporated and Principal Place of Business In Another State, Foreign Nation.

IV. NATURE OF SUIT (Place an "X" in One Box Only)

Large table with categories: CONTRACT, REAL PROPERTY, TORTS, CIVIL RIGHTS, PRISONER PETITIONS, HABEAS CORPUS, OTHER, FORFEITURE/PENALTY, LABOR, IMMIGRATION, BANKRUPTCY, SOCIAL SECURITY, FEDERAL TAX SUITS, OTHER STATUTES.

V. ORIGIN (Place an "X" in One Box Only)

- 1 Original Proceeding
2 Removed from State Court
3 Remanded from Appellate Court
4 Reinstated or Reopened
5 Transferred from Another District (specify)
6 Multidistrict Litigation-Transfer
8 Multidistrict Litigation-Direct File

VI. CAUSE OF ACTION

Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity): ERISA Sec. 502(a), 29 U.S.C. Sec. 502(a)

Brief description of cause:

Benefits under the terms of a plan; violation of ERISA Sec. 510; breach of contract; breach of implied covenant of good faith and fair dealing

VII. REQUESTED IN COMPLAINT:

CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, Fed. R. Civ. P. DEMAND \$ according to proof

CHECK YES only if demanded in complaint: JURY DEMAND: X Yes No

VIII. RELATED CASE(S), IF ANY (See instructions):

JUDGE Maxine M. Chesney, Jacqueline Corley DOCKET NUMBER 3:24-cv-1304, 3:24-cv-2022, 3:24-cv-3554; 3:24-cv-6266

IX. DIVISIONAL ASSIGNMENT (Civil Local Rule 3-2)

(Place an "X" in One Box Only) X SAN FRANCISCO/OAKLAND SAN JOSE EUREKA-MCKINLEYVILLE

DATE 11/01/2024

SIGNATURE OF ATTORNEY OF RECORD

Handwritten signature of attorney.

EXHIBIT A

Twitter, Inc.

Change of Control and Involuntary Termination Protection Policy

(as amended and restated effective August 8, 2014)

This Change of Control and Involuntary Termination Protection 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 and non-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, 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).

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) and (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. As an Eligible Employee for non-Change of Control Severance Benefits, you will be eligible for severance benefits under this Policy if: (1) other than during a Change of Control Period and (2) your employment with Twitter or any of its subsidiaries terminates as a result of an Involuntary Termination (a "**Non-COC Qualified Termination**"). If your employment with Twitter or any of its subsidiaries terminates as a result of a Non-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. A "**Qualified Termination**" is either a COC Qualified Termination or a Non-COC Qualified Termination, depending on whether the Involuntary Termination occurs within or outside of the Change of Control Period.

Equity Vesting: Upon a 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 61st day following your Qualified Termination.

Cash Severance: Upon a 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 61st day following your 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 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 61st 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 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 Qualified Termination date or, if greater, at the level in effect immediately prior to the Change of Control in the case of a COC Qualified Termination.

"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.

“Good Reason” means your termination of employment within thirty (30) days following the “notice and cure period” in the next paragraph following the occurrence of one or more of the following events, without your express written consent: (a) a material adverse change in the nature or scope of your authority, powers, functions, duties, responsibilities, or reporting relationship (including ceasing to directly report to the chief executive officer or board of directors of a publicly traded entity, as applicable); (b) a material reduction by the Company in your rate of annual base salary; (c) the failure of the Company to continue any material compensation plan in which you are participating, unless you are permitted to participate in other plans providing you with substantially comparable compensation-related benefits, or the taking of any action by the Company which would adversely affect your participation in or materially reduce your compensation-related benefits under any such plan; or (d) the failure of the Company to obtain from any successor or transferee of the Company an express written and unconditional assumption of the Company’s obligations under this agreement.

Your employment may be terminated by you for Good Reason only if an event or circumstance set forth the Good Reason definitions as specified in (a) through (d) above shall have occurred and you provide the Company with written notice thereof within ninety (90) days after you have knowledge of the occurrence or existence of such event or circumstance, which notice shall specifically identify the event or circumstance that you believe constitutes Good Reason, the Company fails to correct the circumstance or event so identified within thirty (30) days after the receipt of such notice, and you resign after the expiration of the cure period referenced in the preceding clause.

“Involuntary Termination” means a termination of employment by the Company other than for Cause, death or Disability or a termination of employment by you for Good Reason.

“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 with respect to COC Qualified Terminations 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 and Involuntary Termination Protection Policy
Plan Sponsor:	Twitter, Inc. 1355 Market St, Suite 900 San Francisco, CA 94103
Identification Numbers:	[550]
Plan Year:	Company's Fiscal Year
Plan Administrator:	Twitter, Inc. <i>Attention:</i> Administrator of the Twitter, Inc. Change of Control and Involuntary Termination Protection 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 and Involuntary Termination Protection 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 and Involuntary Termination Protection Policy (the “**Policy**”) to assure that the Company will have the continued dedication and objectivity of the participants in the Policy.

The Company has designated you as eligible for protection under the Policy and this Agreement, subject to your qualifying as an Eligible Employee.

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:

COC Qualified Termination.

You have been designated as an Eligible Employee for COC Qualified Terminations 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.

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

Non-COC Qualified Termination.

If your employment is terminated by you or the Company in an Involuntary Termination that is a Non-COC Qualified Termination, you will be entitled to the following benefits, subject to your compliance with the Policy

Your equity vesting benefit shall be 12.5%

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 B

Twitter, Inc.**Change of Control and Involuntary Termination Protection Policy****(as amended and restated effective August 8, 2014)**

This Change of Control and Involuntary Termination Protection 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 and non-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, 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).

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) and (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. As an Eligible Employee for non-Change of Control Severance Benefits, you will be eligible for severance benefits under this Policy if: (1) other than during a Change of Control Period and (2) your employment with Twitter or any of its subsidiaries terminates as a result of an Involuntary Termination (a “**Non-COC Qualified Termination**”). If your employment with Twitter or any of its subsidiaries terminates as a result of a Non-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. A “**Qualified Termination**” is either a COC Qualified Termination or a Non-COC Qualified Termination, depending on whether the Involuntary Termination occurs within or outside of the Change of Control Period.

Equity Vesting: Upon a 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 61st day following your Qualified Termination.

Cash Severance: Upon a 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 61st day following your 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 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 61st 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 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 Qualified Termination date or, if greater, at the level in effect immediately prior to the Change of Control in the case of a COC Qualified Termination.

"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.

"Good Reason" means your termination of employment within thirty (30) days following the "notice and cure period" in the next paragraph following the occurrence of one or more of the following events, without your express written consent: (a) a material adverse change in the nature or scope of your authority, powers, functions, duties, responsibilities, or reporting relationship (including ceasing to directly report to the chief executive officer or board of directors of a publicly traded entity, as applicable); (b) a material reduction by the Company in your rate of annual base salary; (c) the failure of the Company to continue any material compensation plan in which you are participating, unless you are permitted to participate in other plans providing you with substantially comparable compensation-related benefits, or the taking of any action by the Company which would adversely affect your participation in or materially reduce your compensation-related benefits under any such plan; or (d) the failure of the Company to obtain from any successor or transferee of the Company an express written and unconditional assumption of the Company's obligations under this agreement.

Your employment may be terminated by you for Good Reason only if an event or circumstance set forth the Good Reason definitions as specified in (a) through (d) above shall have occurred and you provide the Company with written notice thereof within ninety (90) days after you have knowledge of the occurrence or existence of such event or circumstance, which notice shall specifically identify the event or circumstance that you believe constitutes Good Reason, the Company fails to correct the circumstance or event so identified within thirty (30) days after the receipt of such notice, and you resign after the expiration of the cure period referenced in the preceding clause.

“**Involuntary Termination**” means a termination of employment by the Company other than for Cause, death or Disability or a termination of employment by you for Good Reason.

“**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 with respect to COC Qualified Terminations 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 and Involuntary Termination Protection 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. <i>Attention:</i> Administrator of the Twitter, Inc. Change of Control and Involuntary Termination Protection Policy 1355 Market St, Suite 900 San Francisco, CA 94103
Agent for Service of Legal Process:	Twitter, Inc. <i>Attention:</i> 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 and Involuntary Termination Protection Policy
Participation Agreement**

This Participation Agreement (“**Agreement**”) is made and entered into by and between Leslie Berland on the one hand, and Twitter, Inc. (the “**Company**”) on the other.

RECITALS

The Company adopted a Change of Control and Involuntary Termination Protection Policy (the “**Policy**”) to assure that the Company will have the continued dedication and objectivity of the participants in the Policy.

The Company has designated you as eligible for protection under the Policy and this Agreement, subject to your qualifying as an Eligible Employee.

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:

COC Qualified Termination.

You have been designated as an Eligible Employee for COC Qualified Terminations 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.

The terms and conditions of your participation in the Policy are as set forth in the Policy.

Your equity vesting benefit shall be	50%
Your percentage of Base Salary shall be	100%
Your COBRA benefit shall be	12 months

Non-COC Qualified Termination.

If your employment is terminated by you or the Company in an Involuntary Termination that is a Non-COC Qualified Termination, you will be entitled to the following benefits, subject to your compliance with the Policy

Your equity vesting benefit shall be	12.5%
Your percentage of Base Salary shall be	100%

Your COBRA benefit shall be

6 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: [Leslie Berland \(May 31, 2022 13:45 EDT\)](#)

Date: May 31, 2022

Date: May 31, 2022

[Signature Page of the Participation Agreement]

EXHIBIT C

EX-10.2 5 d564001dex102.htm EX-10.2

Exhibit 10.2

TWITTER, INC.

2013 EQUITY INCENTIVE PLAN

1. Purposes of the Plan. The purposes of this Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide additional incentive to Employees, Directors and Consultants, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units and Performance Shares.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

(b) "Applicable Laws" means the requirements relating to the administration of equity-based awards and the related issuance of Shares under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable securities or exchange control laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(c) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares.

(d) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) "Board" means the Board of Directors of the Company.

(f) "Change in Control" means the occurrence of any of the following events:

(i) 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 for purposes of this subsection, 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 in Control; or

(ii) 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 twelve (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 subsection (ii), 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 in Control; or

(iii) 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 twelve (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 fifty percent (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 (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) 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 (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is 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.

(g) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(h) “Committee” means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or a duly authorized committee of the Board, in accordance with Section 4 hereof.

(i) “Common Stock” means the common stock of the Company.

(j) “Company” means Twitter, Inc., a Delaware corporation, or any successor thereto.

(k) “Consultant” means any person, including an advisor, engaged by the Company or a Parent or Subsidiary to render services to such entity.

(l) “Director” means a member of the Board.

(m) “Disability” means total and permanent disability as defined in Section 22(e)(3) of the Code, provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(n) “Employee” means any person, including Officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director’s fee by the Company will be sufficient to constitute “employment” by the Company.

(o) “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

(p) “Exchange Program” means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is increased or reduced. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(q) “Fair Market Value” means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market of The NASDAQ Stock Market, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(iii) For purposes of any Awards granted on the Registration Date, the Fair Market Value will be the initial price to the public as set forth in the final prospectus included within the registration statement in Form S-1 filed with the Securities and Exchange Commission for the initial public offering of the Company's Common Stock; or

(iv) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

Notwithstanding the foregoing, if the determination date for the Fair Market Value occurs on a weekend or holiday, the Fair Market Value will be the price as determined in accordance with subsections (i) through (iv) above (as applicable) on the immediately preceding business day, unless otherwise determined by the Administrator.

(r) "Fiscal Year" means the fiscal year of the Company.

(s) "Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(t) "Inside Director" means a Director who is an Employee.

(u) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(v) "Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(w) "Option" means a stock option granted pursuant to the Plan.

(x) "Outside Director" means a Director who is not an Employee.

(y) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(z) "Participant" means the holder of an outstanding Award.

(aa) "Performance Share" means an Award denominated in Shares which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine pursuant to Section 10.

(bb) "Performance Unit" means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine and which may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 10.

(cc) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(dd) "Plan" means this 2013 Equity Incentive Plan.

(ee) "Registration Date" means the effective date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(g) of the Exchange Act, with respect to any class of the Company's securities.

(ff) "Restricted Stock" means Shares issued pursuant to a Restricted Stock award under Section 7 of the Plan, or issued pursuant to the early exercise of an Option.

(gg) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 8. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(hh) "Rule 16b-3" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

(ii) "Section 16(b)" means Section 16(b) of the Exchange Act.

(jj) "Service Provider" means an Employee, Director or Consultant.

(kk) "Share" means a share of the Common Stock, as adjusted in accordance with Section 14 of the Plan.

(ll) "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 9 is designated as a Stock Appreciation Right.

(mm) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. Stock Subject to the Plan.

(a) 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 68,300,000 Shares, plus any Shares subject to stock options, restricted stock units or other outstanding awards granted

under the Company's 2007 Equity Incentive Plan, as amended (the "2007 Plan") that, after the Registration Date, expire or otherwise terminate without having been exercised in full and Shares issued pursuant to awards granted under the 2007 Plan that, after the Registration Date, are forfeited to or repurchased by the Company, with the maximum number of Shares to be added to the Plan from the 2007 Plan equal to 137,000,000 Shares. The Shares may be authorized, but unissued, or reacquired Common Stock.

(b) Automatic Share Reserve Increase. The number of Shares available for issuance under the Plan will be increased on the first day of each Fiscal Year beginning with the 2014 Fiscal Year, in an amount equal to the least of (i) 60,000,000 Shares, (ii) 5% of the outstanding Shares on the last day of the immediately preceding Fiscal Year or (iii) such number of Shares determined by the Board.

(c) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares, is forfeited to or repurchased by the Company due to failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares), which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued (i.e., the net Shares issued) pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units are repurchased by the Company or are forfeited to the Company, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 14, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Section 422 of the Code and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Sections 3(b) and 3(c).

(d) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) Section 162(m). To the extent that the Administrator determines it to be desirable to qualify Awards granted hereunder as “performance-based compensation” within the meaning of Section 162(m) of the Code, the Plan will be administered by a Committee of two (2) or more “outside directors” within the meaning of Section 162(m) of the Code.

(iii) Rule 16b-3. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.

(iv) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to institute and determine the terms and conditions of an Exchange Program;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(ix) to modify or amend each Award (subject to Section 19 of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(b) of the Plan regarding Incentive Stock Options);

(x) to allow Participants to satisfy withholding tax obligations in such manner as prescribed in Section 15 of the Plan;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars (\$100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(a), Incentive Stock Options will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted.

(b) Term of Option. The term of each Option will be stated in the Award Agreement. In the case of an Incentive Stock Option, the term will be ten (10) years from the date of grant or such shorter term as may be provided in the Award Agreement. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(c) Option Exercise Price and Consideration.

(i) Exercise Price. The per share exercise price for the Shares to be issued pursuant to exercise of an Option will be determined by the Administrator, subject to the following:

(1) In the case of an Incentive Stock Option

(A) granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant.

(B) granted to any Employee other than an Employee described in paragraph (A) immediately above, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(2) In the case of a Nonstatutory Stock Option, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(3) Notwithstanding the foregoing, Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code.

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under a broker-assisted (or other) cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise; (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws; or (8) any combination of the foregoing methods of payment.

(d) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) a notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable withholding taxes). Full payment may consist of any

consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (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 stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter 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.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for three (3) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised following the Participant's death within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of death (but in no event may the option be exercised later than the expiration of the term of such Option as set forth in the Award Agreement), by the Participant's designated beneficiary, provided the right to designate a beneficiary is set forth in the Award Agreement and such beneficiary has been designated prior to Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of

the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following Participant's death. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(v) Extension if Exercise Prevented by Law. Notwithstanding the foregoing, if the exercise of an Option within the applicable time periods set forth in Section 7(d) is prevented by the provisions of Section 20 below, the Option shall remain exercisable until thirty (30) days (or such longer period of time as determined by the Administrator, in its discretion) after the date the Participant is notified by the Company that the Option is exercisable (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement).

7. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability. Except as provided in this Section 7 or the Award Agreement, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 7, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any

such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

8. Restricted Stock Units.

(a) Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units under the Plan, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may only settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

9. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Stock Appreciation Rights granted to any Service Provider.

(c) Exercise Price and Other Terms. The per share exercise price for the Shares to be issued pursuant to exercise of a Stock Appreciation Right will be determined by the

Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) Stock Appreciation Right Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(b) relating to the maximum term and Section 6(d) relating to exercise also will apply to Stock Appreciation Rights.

(f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

- (i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times
- (ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

10. Performance Units and Performance Shares.

(a) Grant of Performance Units/Shares. Performance Units and Performance Shares may be granted to Service Providers at any time and from time to time, as will be determined by the Administrator, in its sole discretion. The Administrator will have complete discretion in determining the number of Performance Units and Performance Shares granted to each Participant.

(b) Value of Performance Units/Shares. Each Performance Unit will have an initial value that is established by the Administrator on or before the date of grant. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant.

(c) Performance Objectives and Other Terms. The Administrator will set performance objectives or other vesting provisions (including, without limitation, continued status as a Service Provider) in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units/Shares that will be paid out to the Service Providers. The time period during which the performance objectives or other vesting provisions must be met will be called the "Performance Period." Each Award of Performance Units/Shares will be evidenced by an Award Agreement that will specify the Performance Period, and such other

terms and conditions as the Administrator, in its sole discretion, will determine. The Administrator may set performance objectives based upon the achievement of Company-wide, divisional, business unit or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws, or any other basis determined by the Administrator in its discretion.

(d) Earning of Performance Units/Shares. After the applicable Performance Period has ended, the holder of Performance Units/Shares will be entitled to receive a payout of the number of Performance Units/Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives or other vesting provisions have been achieved. After the grant of a Performance Unit/Share, the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Unit/Share.

(e) Form and Timing of Payment of Performance Units/Shares. Payment of earned Performance Units/Shares will be made as soon as practicable after the expiration of the applicable Performance Period. The Administrator, in its sole discretion, may pay earned Performance Units/Shares in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Units/Shares at the close of the applicable Performance Period) or in a combination thereof.

(f) Cancellation of Performance Units/Shares. On the date set forth in the Award Agreement, all unearned or unvested Performance Units/Shares will be forfeited to the Company, and again will be available for grant under the Plan.

11. Outside Director Limitations.

(a) Cash-Settled Awards. No Outside Director may be granted, in any fiscal year of the Company, cash-settled Awards with a grant date fair value (determined in accordance with U.S. generally accepted accounting principles) of more than \$4,000,000, increased to \$8,000,000 in connection with his or her initial service.

(b) Stock-Settled Awards. No Outside Director may be granted, in any fiscal year of the Company, stock-settled Awards with a grant date fair value (determined in accordance with U.S. generally accepted accounting principles) of more than \$4,000,000, increased to \$8,000,000 in connection with his or her initial service.

12. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

13. Transferability of Awards. Unless determined otherwise by the Administrator, an Award 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 and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate.

14. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award, and the numerical Share limits in Section 3 of the Plan.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Change in Control. In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines, including, without limitation, that (i) Awards may be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subsection 14(c), the Administrator will not be required to treat all Awards similarly in the transaction.

In the event that the successor corporation does not assume or substitute for the Award, the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not

otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection (c), an Award will be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, Performance Unit or Performance Share, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Change in Control.

Notwithstanding anything in this Section 14(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

(d) Outside Director Awards. With respect to Awards granted to an Outside Director that are assumed or substituted for, if on the date of or following such assumption or substitution the Participant's status as a Director or a director of the successor corporation, as applicable, is terminated other than upon a voluntary resignation by the Participant (unless such resignation is at the request of the acquirer), then the Participant will fully vest in and have the right to exercise Options and/or Stock Appreciation Rights as to all of the Shares underlying such Award, including those Shares which would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met.

15. Tax.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof) or such earlier time as any tax withholding obligations are due, the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (a) paying cash, (b) electing to have the Company withhold otherwise deliverable cash (including cash from the sale of Shares issued to Participant) or Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, or (c) delivering to the Company already-owned Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

(c) Compliance With Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

16. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company or any Parent or Subsidiary of the Company, nor will they interfere in any way with the Participant's right or the Company's right, or Parent's or Subsidiary's right, to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

17. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

18. Term of Plan. Subject to Section 22 of the Plan, the Plan will become effective upon the later to occur of (i) its adoption by the Board or (ii) the business day immediately prior to the Registration Date. It will continue in effect for a term of ten (10) years from the date adopted by the Board, unless terminated earlier under Section 19 of the Plan.

19. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Administrator may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will materially impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

20. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise 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.

21. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any state, federal or foreign law or under the rules and regulations of the Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.

22. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

TWITTER, INC.

2013 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

Unless otherwise defined herein, the terms defined in the Twitter, Inc. 2013 Equity Incentive Plan (the "Plan") will have the same defined meanings in this Stock Option Agreement (the "Agreement"), including the Notice of Stock Option Grant (the "Notice of Grant") and Terms and Conditions of Stock Option Grant, attached hereto as Exhibit A.

NOTICE OF STOCK OPTION GRANT

Participant:

Address:

Participant has been granted an Option to purchase Common Stock of Twitter, Inc. (the "Company"), subject to the terms and conditions of the Plan and this Agreement, as follows:

Grant Number

Date of Grant

Vesting Commencement Date

Number of Shares Granted

Exercise Price per Share

\$ _____

Total Exercise Price

\$ _____

Type of Option

Incentive Stock Option
 Nonstatutory Stock Option

Term/Expiration Date

Vesting Schedule:

Subject to accelerated vesting as set forth below or in the Plan, this Option will be exercisable, in whole or in part, in accordance with the following schedule:

[Twenty-five percent (25%) of the Shares subject to the Option shall vest on the one (1) year anniversary of the Vesting Commencement Date, and one forty-eighth (1/48th) of the Shares subject

to the Option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date (and if there is no corresponding day, on the last day of the month), subject to Participant continuing to be a Service Provider through each such date.]

Notwithstanding the foregoing, the vesting of the Shares subject to the Option shall be subject to any vesting acceleration provisions applicable to this Option contained in the Plan and/or any employment or service agreement, offer letter, change in control severance agreement or policy, or any other agreement or policy that, prior to and effective as of the date of this Agreement, has been entered into or agreed upon, as the case may be, between Participant and the Company or any parent or subsidiary corporation of the Company (such agreement or policy, a "Separate Agreement") to the extent not otherwise duplicative of the vesting terms described above (by way of example, if a Separate Agreement provides for different acceleration of vesting provisions for all of Participant's stock options upon a termination of Participant as a Service Provider for "good reason" that is defined differently, and the Participant's status as a Service Provider terminates in a manner that would trigger "good reason" under the Separate Agreement but not under this Agreement, the Participant would remain entitled to the acceleration of vesting under the Separate Agreement).

Termination Period:

Except as provided in a Separate Agreement, this Option will be exercisable for three (3) months after Participant ceases to be a Service Provider, unless such termination is due to Participant's death or Disability, in which case this Option will be exercisable for twelve (12) months after Participant ceases to be a Service Provider. Notwithstanding the foregoing sentence, if the exercise of the Option within the applicable time periods set forth in the preceding sentence is prevented by Section 20 of the Plan, the Option shall remain exercisable until thirty (30) days (or such longer period of time as determined by the Administrator, in its discretion) after the date Participant is notified by the Company that the Option is exercisable, but in any event no later than the expiration of the term of the Option as set forth in the Notice of Grant. Notwithstanding anything herein to the contrary, in no event may this Option be exercised after the Term/Expiration Date as provided above and may be subject to earlier termination as provided in Section 14(c) of the Plan.

By Participant's signature and the signature of the Company's representative below, Participant and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Agreement, including exhibits hereto, all of which are made a part of this document. Participant has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of the Plan and Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT

TWITTER, INC.

Signature

By

Print Name

Title

Address:

EXHIBIT A**TERMS AND CONDITIONS OF STOCK OPTION GRANT**

1. **Grant of Option.** The Company hereby grants to the Participant named in the Notice of Grant (the “Participant”) an option (the “Option”) to purchase the number of Shares, as set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the “Exercise Price”), subject to all of the terms and conditions in this Agreement, the Plan, and the Separate Agreement (as applicable), which are incorporated herein by reference. Subject to Section 18(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan will prevail.

(a) The following paragraph applies only if the Participant is a U.S. taxpayer or otherwise subject to U.S. taxation: The Option will be designated as either an Incentive Stock Option (“ISO”) or a Nonstatutory Stock Option (“NSO”). If designated in the Notice of Grant as an ISO, this Option is intended to qualify as an ISO under Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”). However, if this Option is intended to be an Incentive Stock Option, to the extent that it exceeds the \$100,000 rule of Code Section 422(d) it will be treated as an NSO. Further, if for any reason this Option (or portion thereof) will not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event will the Administrator, the Company or any Parent or Subsidiary or any of their respective employees or directors have any liability to Participant (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

(b) For non-U.S. taxpayers and Participants not subject to U.S. taxation, the Option will be designated as an NSO.

2. **Vesting Schedule.** Except as provided in Section 3, the Option awarded by this Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Shares scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

3. **Administrator Discretion.** The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Option at any time, subject to the terms of the Plan. If so accelerated, such Option will be considered as having vested as of the date specified by the Administrator.

4. **Exercise of Option.**

(a) **Right to Exercise.** This Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Agreement.

(b) Method of Exercise. This Option is exercisable by delivery of an exercise notice, in the form attached as Exhibit C (the “Exercise Notice”) or in a manner and pursuant to such procedures as the Administrator may determine, which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the “Exercised Shares”), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be completed by Participant and delivered to the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together and of any Tax-Related Items (as defined in Section 6(a)). This Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price.

5. Method of Payment. Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Participant:

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(d) if Participant is a U.S. employee, surrender of other Shares which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Exercised Shares, provided that accepting such Shares, in the sole discretion of the Administrator, will not result in any adverse accounting consequences to the Company.

6. Tax Obligations.

(a) Responsibility for Taxes. Notwithstanding any contrary provision of this Agreement, no certificate representing the Shares will be issued to Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of income, employment, social insurance, National Insurance Contributions, payroll tax, fringe benefit tax, payment on account or other tax-related items related to Participant’s participation in the Plan and legally applicable to Participant including, without limitation, in connection with the grant, vesting or exercise of the Option, the subsequent sale of Shares acquired under the Plan and/or the receipt of any dividends on such Shares which the Company determines must be withheld (“Tax-Related Items”). To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any Tax-Related Items by reducing the number of Shares otherwise deliverable to Participant. If Participant fails to make satisfactory arrangements for the payment of any required Tax-Related Items hereunder at the time of the Option exercise, Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if such amounts are not delivered at the time of exercise. Participant authorizes the Company and/or the Employer to withhold any Tax-Related Items legally payable by Participant from his or her wages or other cash compensation paid to Participant by the Company and/or the Employer or from proceeds of the sale of Shares. Further, if Participant is subject to tax in more than one jurisdiction between the Date of Grant and the date of

any relevant taxable or tax withholding event, as applicable, Participant acknowledges and agrees that the Company and/or Participant's employer (the "Employer"), or former employer, as applicable, may be required to withhold or account for tax in more than one jurisdiction. Regardless of any action of the Company or the Employer, Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Participant herein 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, or (ii) the date one (1) year after the date of exercise, Participant will 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.

(c) Code Section 409A. Under Code Section 409A, an option that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 2004) that was granted with a per share exercise price that is determined by the Internal Revenue Service (the "IRS") to be less than the fair market value of a share on the date of grant (a "Discount Option") may be considered "deferred compensation." A Discount Option may result in (i) income recognition by Participant prior to the exercise of the option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The Discount Option may also result in additional state income, penalty and interest charges to Participant. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share Exercise Price of this Option equals or exceeds the Fair Market Value of a Share on the Date of Grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with a per Share Exercise Price that was less than the Fair Market Value of a Share on the Date of Grant, Participant will be solely responsible for Participant's costs related to such a determination.

7. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

8. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING

PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE, SUBJECT TO APPLICABLE LAWS.

9. Service Acknowledgments. In accepting the Option, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future option or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation;

(f) the Option and Shares acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

(h) if the underlying Shares do not increase in value, the Option will have no value;

(i) if Participant exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price;

(j) for purposes of the Option, Participant's engagement as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's engagement agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Administrator, (i) Participant's right to vest in the Option under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is a Service Provider or Participant's engagement agreement, if any, unless Participant is providing bona fide services during such time); and (ii) the period (if any) during which Participant may exercise the Option after such termination of Participant's engagement as a Service Provider will commence on the date Participant ceases to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Participant is employed or terms of Participant's engagement agreement, if any; the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of his or her Option grant (including whether Participant may still be considered to be providing services while on a leave of absence);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(l) the following provisions apply only if Participant is providing services outside the United States:

- (i) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purpose;
- (ii) Participant acknowledges and agrees that none of the Company, the Employer, or any Parent or Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Participant pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise; and
- (iii) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the termination of Participant's engagement as a Service Provider (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's engagement agreement, if any), and in consideration of the grant of the Option to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the

Company, any Parent, any Subsidiary or the Employer, waives his or her ability, if any, to bring any such claim, and releases the Company, any Subsidiary and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

10. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations or assessments regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

11. **Data Privacy.** *Participant understands that the Company and the Employer may collect, where permissible under applicable law, certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Options or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. Participant understands that Company may transfer Participant's Data to the United States, which is not considered by the European Commission to have data protection laws equivalent to the laws in Participant's country. The Company therefore maintains an EU-US Safe Harbor certification to protect any data consistent with data protection laws of the EU. Participant understands that the Company will transfer Participant's Data to a stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws that the European Commission or Participant's jurisdiction does not consider to be equivalent to the protections in Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Participant authorizes the Company and any other possible recipients which may assist the Company with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary*

basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her engagement as a Service Provider and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant Options or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative. Participant understands that Participant has the right to access, and to request a copy of, the Data held about Participant. Participant also understands that Participant has the right to discontinue the collection, processing, or use of Participant's Data, or supplement, correct, or request deletion of any of Participant's Data. To exercise Participant's rights, Participant may contact Participant's local human resources representative. Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Agreement and any other Option grant materials by and among, as applicable, the Employer, the Company and any Parent or Subsidiary for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Participant's consent will be sought and obtained for any processing or transfer of Participant's Data for any purpose other than as described in the Agreement and any other Plan materials.

12. Address for Notices. Any notice to be given to the Company under the terms of this Agreement will be addressed to the Company at Twitter, Inc., 1355 Market Street, Suite 900, San Francisco, CA 94103, or at such other address as the Company may hereafter designate in writing.

13. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant.

14. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

15. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or foreign law, the tax code and related regulations or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the purchase by, or issuance of Shares to, Participant (or his or her estate) hereunder, such purchase or issuance will not occur unless and until such listing, registration, qualification, rule compliance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. The Company will make all reasonable efforts to meet the requirements of any such state, federal or foreign law or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange. Assuming such compliance, for income tax purposes the Exercised Shares will be considered transferred to Participant on the date the Option is exercised with respect to such Exercised Shares.

16. Plan Governs. This Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Agreement will have the meaning set forth in the Plan.

17. Administrator Authority. The Administrator will have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares subject to the Option have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

18. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to Options awarded under the Plan or future options that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by such means of electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company which may, but do not necessarily, 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 means of electronic delivery specified by the Company. Participant consents to the electronic delivery of the Plan documents and this Agreement. Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to Participant by contacting the Company by telephone or in writing. Participant further acknowledges that Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, Participant understands that Participant must provide the Company or any designated third party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. Participant may revoke his or her consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, Participant understands that he or she is not required to consent to electronic delivery of documents.

19. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

20. Language. If Participant has received this Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, subject to Applicable Laws.

21. Agreement Severable. In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

22. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Option under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

23. Governing Law and Venue. This Agreement will be governed by the laws of Delaware, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Option or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, and agree that such litigation will be conducted in the courts of the County of San Francisco, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this Option is made and/or to be performed.

24. Country-Specific Terms and Conditions and Notices. Notwithstanding any provisions in this Agreement, the Option grant shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Participant's country (the "Appendix"). Moreover, if Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

25. Modifications to the Agreement. This Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection with the Option.

26. Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other Participant.

APPENDIX**TO THE TWITTER, INC.
2013 EQUITY INCENTIVE PLAN
STOCK OPTION AGREEMENT
FOR NON-U.S. PARTICIPANTS*****Terms and Conditions***

This Appendix includes additional terms and conditions that govern the Option granted to Participant under the Plan if he or she resides in one of the countries listed below. Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the main body of the Agreement.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of October 2013. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information in this Appendix as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time Participant exercises the Option or sells the Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Participant's particular situation and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws of Participant's country may apply to his or her situation.

Finally, if Participant is a citizen or resident of a country other than the one in which Participant is currently working or transfers to another country after the grant of the Option, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to Participant in the same manner. In addition, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to Participant under these circumstances.

AUSTRALIA***Notifications***

Securities Law Information. The offering and resale of Shares acquired under the Plan to a person or entity resident in Australia may be subject to disclosure requirements under Australian law. Participant should obtain legal advice regarding any applicable disclosure requirements prior to making any such offer.

BRAZIL***Terms and Conditions***

Compliance with Law. By accepting the Option, Participant acknowledges and agrees to comply with applicable Brazilian laws and to report and pay any and all applicable Tax-Related Items. Participant agrees that, for all legal purposes: (i) the benefits provided under the Plan are the result of commercial transactions unrelated to the Participant's employment; (ii) the Plan is not a part of the terms and conditions of the Participant's employment; and (iii) the income from the Option, if any, is not part of the Participant's remuneration from employment.

Notifications

Report of Overseas Assets. If Participant is resident or domiciled in Brazil, Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights equals or exceeds US\$100,000. Assets and rights that must be reported include, but are not limited to, the Shares acquired under the Plan.

CANADA***Terms and Conditions***

Termination of Continuous Service Status. In the event of Participant's termination (for any reason whatsoever, whether or not later found to be invalid and whether or not in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any), Participant's right to vest in the Options under the Plan, if any, will terminate effective as of (1) the date that the Participant is no longer actively employed or providing services to the Company or the Parent or Subsidiary employing or retaining Participant, or at the discretion of the Administrator, (2) the date the Participant receives notice of Termination from the Company or the Parent or Subsidiary employing or retaining Participant, if earlier than (1), regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to statutory law, regulatory law and/or common law); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively employed or providing services for purposes of Participant's Option grant (including, but not limited to, whether Participant may still be considered actively employed or providing services while on an approved leave of absence).

The following provisions apply if Participant is a resident of Quebec:

Language Consent. The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir expressément souhaité que la convention [“Agreement”], ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

Data Privacy Notice and Consent. This provision supplements Section 11 (Data Privacy) of Exhibit A the Award Agreement:

Participant hereby authorizes the Company and the Company’s representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Participant further authorizes the Company and any Subsidiary or affiliate and the Administrator to disclose and discuss the Plan with their advisors. Participant further authorizes the Company and any Subsidiary or affiliate to record such information and to keep such information in Participant’s employee file.

FRANCE

Terms and Conditions

Language Consent. By accepting the grant, Participant confirms having read and fully understood the Plan and the Agreement which were provided in the English language. Participant accepts the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. *En acceptant l’attribution, le Participant confirme avoir lu et compris le Plan et le Contrat, qui ont été communiqués en langue anglaise. Le Participant accepte les termes de ces documents en connaissance de cause.*

Notifications

Tax Reporting Information. If Participant holds Shares outside of France or maintains a foreign bank account, Participant is required to report such to the French tax authorities when filing his or her annual tax return.

Securities Disclaimer. The grant of the Option is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in France.

GERMANY

Notifications

Exchange Control Information. If Participant remits proceeds in excess of €12,500 out of or into Germany, such cross-border payment must be reported monthly to the State Central Bank. In the event that Participant makes or receives a payment in excess of this amount, Participant is responsible for obtaining the appropriate form from a German bank and complying with applicable reporting requirements. In addition, Participant must also report on an annual basis in the unlikely event that Participant holds Shares exceeding 10% of the total voting capital of the Company.

Securities Disclaimer. The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Germany.

INDIA

Notifications

Exchange Control Information. Indian residents are required to repatriate any cash dividends paid on Shares acquired under the Plan and any proceeds from the sale of such Shares to India within 90 days of receipt. Upon repatriation, the individual will receive a foreign inward remittance certificate (“FIRC”) from the bank where he or she deposits the foreign currency and he or she should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is Participant’s responsibility to comply with applicable exchange control laws in India.

Tax Reporting Obligation. Indian residents are required to declare the following items in their annual tax return: (i) any foreign assets held by them (including Shares acquired under the Plan), and (ii) any foreign bank accounts for which they have signing authority. It is Participant’s responsibility to comply with applicable foreign asset tax laws in India and Participant should consult with Participant’s personal tax advisor to ensure that Participant is properly reporting Participant’s foreign assets and bank accounts.

IRELAND

Notifications

Director Notification Obligation. Participant acknowledges that if he or she is a director, shadow director or secretary of an Irish Subsidiary, Participant must notify the Irish Subsidiary in writing within five business days of receiving or disposing of an interest in the Company (e.g., the Option, Shares, etc.), or within five business days of becoming aware of the event giving rise to the notification requirement or within five business days of becoming a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of Participant’s spouse or children under the age of 18 (whose interests will be attributed to Participant if Participant is a director, shadow director or secretary).

Securities Disclaimer. The grant of the Option is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Ireland.

ITALY

Terms and Conditions

Authorization to Release and Transfer Necessary Personal Information. This provision replaces in its entirety Section 11 (Data Privacy) of the Exhibit A of the Agreement:

Participant understands that his or her employer (the “Employer”) and/or the Company may hold

certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social security number (or any other social or national identification number), salary, nationality, job title, number of shares held and the details of all Options granted or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding (the "Data") for the purpose of implementing, administering and managing Participant's participation in the Plan. Participant is aware that providing the Company with his or her Data is necessary for the performance of this Agreement and that his or her refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect his or her ability to participate in the Plan.

The Controller of personal data processing is [INSERT] USA, and, pursuant to D.lgs 196/2003, its representative in Italy is with registered offices at Via [INSERT]. Participant understands that the Data may be transferred to the Company or any of its Subsidiaries or affiliates, or to any third parties assisting in the implementation, administration and management of the Plan, including any transfer required to a broker or other third party with whom shares acquired pursuant to the vesting or exercise of the Options or cash from the sale of such shares may be deposited. Furthermore, the recipients that may receive, possess, use, retain and transfer such Data for the above mentioned purposes may be located in Italy or elsewhere, including outside of the European Union and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Participant's country. The processing activity, including the transfer of Participant's personal data abroad, outside of the European Union, as herein specified and pursuant to applicable laws and regulations, does not require Participant's consent thereto as the processing is necessary for the performance of contractual obligations related to the implementation, administration and management of the Plan. Participant understands that Data processing relating to the purposes above specified shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data are collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to D.lgs. 196/2003.

Participant understands that Data will be held only as long as is required by law or as necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that pursuant to art. 7 of D.lgs 196/2003, he or she has the right, including but not limited to, access, delete, update, request the rectification of his or her Data and cease, for legitimate reasons, the Data processing. Furthermore, Participant is aware that his or her Data will not be used for direct marketing purposes. In addition, the Data provided can be reviewed and questions or complaints can be addressed by contacting a local representative available at the following address: [INSERT].

Plan Document Acknowledgment. In accepting the Option, Participant acknowledges that he or she has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix. Participant further acknowledges that he or she has read and specifically and expressly approves the following paragraphs of the Agreement: Service Acknowledgements, Responsibility for Taxes, Data Privacy, Governing Law and Venue and Additional Conditions to Issuance of Stock.

Notifications

Exchange Control Information. Participant is required to report in his or her annual tax return: (a) any transfers of cash or shares to or from Italy exceeding €10,000 or the equivalent amount in U.S. dollars; and (b) any foreign investments or investments (including proceeds from the sale of Shares acquired under the Plan) held outside of Italy exceeding €10,000 or the equivalent amount in U.S. dollars, if the investment may give rise to income in Italy. Participant is exempt from the formalities in (a) if the investments are made through an authorized broker resident in Italy, as the broker will comply with the reporting obligation on Participant's behalf.

Securities Disclaimer. The grant of the Options is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Italy.

JAPAN*Notifications*

Offshore Assets Reporting. Participant is required to report details of any assets held outside of Japan as of December 31st (including but not limited to any Shares acquired under the Plan), to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report is due by March 15th each year. Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies to Participant and whether Participant will be required to report details of any outstanding Options or Shares held by Participant in the report.

KOREA*Notification*

Exchange Control Information. If Participant realizes US\$500,000 or more from the sale of Shares or the receipt of dividends in a single transaction, Participant must repatriate the proceeds to Korea within 18 months of the sale/receipt. Under certain circumstances, separate sales may be deemed a single transaction and aggregated for purposes of the US\$500,000 threshold. Accordingly, Participant is strongly encouraged to consult his or her personal legal advisor if the sum of all such transactions exceeds this threshold.

NETHERLANDS*Notifications*

Participant should be aware of the Dutch insider trading rules, which may affect the sale of Shares acquired under the Plan. In particular, participant may be prohibited from effecting certain share transactions if participant has insider information regarding the Company. Below is a discussion of the applicable restrictions. Participant is advised to read the discussion carefully to determine whether the insider rules could apply to participant. If it is uncertain whether the insider rules apply, the Company recommends that participant consult with a legal advisor. The Company cannot be held liable if participant violates the Dutch insider trading rules. Participant is responsible for ensuring Participant's compliance with these rules.

Prohibition Against Insider Trading

Dutch securities laws prohibit insider trading. The regulations are based upon the European Market Abuse Directive and are stated in section 5:56 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht or Wft*) and in section 2 of the Market Abuse Decree (*Besluit marktmisbruik Wft*). For further information, Participant is referred to the website of the Authority for the Financial Markets (*AFM*); <http://www.afm.nl/~media/Files/brochures/2012/insider-dealing.ashx>.

Given the broad scope of the definition of inside information, certain employees of the Company working at its Dutch Affiliate may have inside information and thus are prohibited from making a transaction in securities in the Netherlands at a time when they have such inside information. By entering into this Agreement and participating in the Plan, the Participant acknowledges having read and understood the notification above and acknowledges that it is the Participant's responsibility to comply with the Dutch insider trading rules, as discussed herein.

Securities Disclaimer. The grant of the Option is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in the Netherlands.

SINGAPORE**Notifications**

Securities Law Information. The grant of the Option is being made pursuant to the "Qualifying Person" exemption under section 273(1) (f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. Participant should note that the Option is subject to section 257 of the SFA and Participant will not be able to make any subsequent sale in Singapore of the Shares acquired through the exercise of the Option or any offer of such sale in Singapore unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Director Notification Obligation. If Participant is a director, associate director or shadow director of a Singapore Subsidiary, Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Subsidiary in writing when Participant receives an interest (e.g., Options or Shares) in the Company or any Subsidiary. In addition, Participant must notify the Singapore Subsidiary when Participant sells Shares of the Company or any Subsidiary (including when Participant sells Shares acquired through the exercise of Options). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any Subsidiary. In addition, a notification must be made of Participant's interests in the Company or any Subsidiary within two business days of becoming a director.

SPAIN***Terms and Conditions***

Nature of Grant. This provision supplements Section 9 (Service Acknowledgments) of Exhibit A of the Agreement:

In accepting the Option, Participant consents to participate in the Plan and acknowledges that he or she has received a copy of the Plan.

Participant understands that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant Options under the Plan to individuals who may be employees of the Company or one of its Subsidiaries or affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary or affiliate, other than to the extent set forth in the Agreement. Consequently, Participant understands that the grant of Options is made on the assumption and condition that the Options and any Shares acquired under the Plan are not part of any employment contract (either with the Company or any Subsidiary or affiliate), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, Participant understands that the grant of the Options would not be made but for the assumptions and conditions referred to above; thus, he or she acknowledges and freely accept that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the Options shall be null and void.

Notifications

Tax Reporting Obligation for Assets Held Abroad. Beginning January 2013, individuals in Spain are required to report assets and right located outside of Spain (which would include Shares or any funds held in a U.S. brokerage account) on Form 720 by March 31st after each calendar year. A report is not required if the value of assets held outside of Spain is EUR 50,000 or less or if the assets held outside of Spain have not increased by more than EUR 20,000 compared to the previous year (assuming that a prior report has been filed reporting these assets). Participant should consult Participant's personal tax advisor for more information on how to complete the report and the specific information on what types of assets are required to be reported.

Exchange Control Information. Participant must declare the acquisition of stock in a foreign company (including Shares acquired under the Plan) to the *Dirección General de Política Comercial e Inversiones Exteriores* ("DGPCIE") of the *Ministerio de Economía* for statistical purposes. He or she must also declare ownership of any stock in a foreign company (including Shares acquired under the Plan) with the Directorate of Foreign Transactions each January while the stock is owned. In addition, if Participant wishes to import the share certificates into Spain, he or she must declare the importation of such securities to the DGPCIE.

When receiving foreign currency payments derived from the ownership of the shares (*i.e.*, dividends or sale proceeds), Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. Participant will need to provide the following information: (i)

his or her name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment and the currency used; (iv) the country of origin; (v) the reasons for the payment; and (vi) any further information that may be required.

Securities Disclaimer. The grant of the Options is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Spain.

UNITED KINGDOM

Terms and Conditions

Tax Reporting and Payment Liability. The following provision supplements Exhibit A, Section 6(a) (Responsibility for Taxes) of the Award Agreement:

Participant agrees that the Company or the Employer may calculate the Tax-Related Items to be withheld and accounted for by reference to the maximum applicable rates, without prejudice to any right participant may have to recover any overpayment from relevant U.K. tax authorities. If payment or withholding of any income tax liability arising in connection with participant's participation in the Plan is not made by participant to the Employer within ninety (90) days of the event giving rise to such income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), Participant understands and agrees that the amount of any uncollected income tax will constitute a loan owed by participant to the Employer, effective on the Due Date. Participant understands and agrees that the loan will bear interest at the then-current official rate of Her Majesty's Revenue and Customs, it will be immediately due and repayable by participant, and the Company and/or the Employer may recover it at any time thereafter by any of the means referred to in the Plan and/or this Award Agreement. Notwithstanding the foregoing, participant understands and agrees that if he or she is a director or an executive officer of the Company (within the meaning of such terms for purposes of Section 13(k) of the Exchange Act), he or she will not be eligible for such a loan to cover the income tax liability. In the event that participant is a director or executive officer and the income tax is not collected from or paid by participant by the Due Date, Participant understands that the amount of any uncollected income tax will constitute an additional benefit to participant on which additional income tax and National Insurance Contributions will be payable. Participant understands and agrees that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to Her Majesty's Revenue and Customs under the self-assessment regime and for reimbursing the Company or the Employer (as appropriate) for the value of any primary and (to the extent legally possible) secondary class 1 national insurance contributions due on this additional benefit which the Company or the Employer may recover from participant by any of the means referred to in the Plan and/or this Award Agreement.

Notwithstanding the foregoing, if Participant is an executive officer or director (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the terms of the provision above will not apply. In the event that Participant is an executive office or director and income tax is not collected from or paid by Participant by the Due Date, the amount of any uncollected income tax will constitute a benefit to Participant on which additional income tax and National Insurance Contributions ("NICs") (including Employer's NICs, as defined below) may be

payable. Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company and/or the Employer (as appropriate) for the value of any NICs due on this additional benefit.

Joint Election.

Tax-Related Items, as defined in Exhibit A, Section 7 shall include Primary and to the extent legally possible Secondary Class 1 National Insurance Contributions.

As a necessary condition of participation in the Plan, Participant agrees to accept any liability for all secondary Class 1 NICs which may be payable by the Company and/or the Parent or Subsidiary employing or retaining Participant in connection with the Options and any event giving rise to Tax-Related Items (the "Employer's NICs"). Without limitation to the foregoing, Participant agrees to enter into a joint election with the Company (the "Joint Election"), the form of such Joint Election being formally approved by HMRC, and to execute any other consents or elections required to accomplish the transfer of the entirety of Employer's NICs to the employee. Participant further agrees to execute such other joint elections as may be required between Participant and any successor to the Company and/or the Parent or Subsidiary employing or retaining Participant. Participant further agrees that the Company and/or the Parent or Subsidiary employing or retaining Participant may collect the Employer's NICs from him or her by any of the means set forth in Exhibit A, Section 6 of the Award Agreement.

If Participant does not enter into a Joint Election, if approval of the Joint Election has been withdrawn by HMRC or if such Joint Election is jointly revoked by Participant and the Company or the Parent or Subsidiary employing or retaining Participant, as applicable, the Company, in its sole discretion and without any liability to the Company or the Parent or Subsidiary employing or retaining Participant, may choose not to issue or deliver any Shares to the employee upon exercise of the Options.

(Joint Election Form on the next page)

Notification

Securities Disclaimer. Neither this Award Agreement nor Appendix is an approved prospectus for the purposes of section 85(1) of the Financial Services and Markets Act 2000 ("FSMA") and no offer of transferable securities to the public (for the purposes of section 102B of FSMA) is being made in connection with the Plan. The Plan and the Option are exclusively available in the UK to bona fide employees and former employees and any other UK Subsidiary.

End of the Appendix

**JOINT ELECTION FOR THE TRANSFER OF EMPLOYER'S NATIONAL
INSURANCE CONTRIBUTIONS TO THE EMPLOYEE**

1. Between

The Company Twitter UK Ltd ('the Secondary Contributor' who is the employer), whose Registered Office is at 100 NEW BRIDGE ST, LONDON, EC4V 6JA and registered number is 06492580, **and**

_____, 'the Employee', whose National Insurance number is _____.

2. Purpose and scope of election

(a) This election covers

(Delete as appropriate*)

- grant of employment related securities options*
- the award of employment related restricted securities and/ or*
- the award of employment related convertible securities *

under [enter names of all Schemes/Plans/Individual awards or grants that may be used]

- Plan: Twitter, Inc. 2013 Equity Incentive Plan (as amended and restated from time to time)*
- Individual awards or grants [Where no specific scheme or plan has been set-up such as the grant of EMI options]: _____*

(Delete as appropriate*)

- on _____ [DD/MM/YYYY]* or
- between _____ [DD/MM/YYYY]* and _____ [DD/MM/YYYY]* or
- on or after _____ [DD/MM/YYYY]*

(b) This joint election is made in accordance with Paragraph 3B(1) of Schedule 1 of the Social Security Contributions and Benefits Act 1992 ('SSCBA 1992').

(c) The Company requests the Employee to enter into this joint election to transfer the liability for the secondary contributor's National Insurance contributions (NICs) that arise on any **relevant employment income** covered by this election from the secondary contributor to the Employee.

(d) The employer's National Insurance liability that shall transfer from the employer to the Employee under this joint election is

(Delete as appropriate*)

- the whole of the secondary liability or
- [__%] of the secondary liability or
- the secondary liability on gains in excess of [£_____]

Relevant employment income from securities and options specified in 2(a) on which employer's NICs becomes due is defined as:

- i. an amount that counts as employment income of the earner under section 426 of ITEPA 2003 (restricted securities: charge on certain post-acquisition events),
- ii. an amount that counts as employment income of the earner under section 438 of that Act (convertible securities: charge on certain post-acquisition events), or
- iii. any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA 1992.

(e) This joint election will not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part 7 of ITEPA 2003 (employment income: securities with artificially depressed market value).

(f) This election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the Social Security Contributions and Benefits Act 1992 or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.

3. Arrangements for payment of secondary NICs

(a) In signing this joint-election the Employee authorises the Company, or other body (if applicable), to recover an amount sufficient to cover the liability for the employer's NICs transferred under this election in accordance with the arrangements summarised below [and further detailed in the attached scheme/plan/personal arrangement, [delete where necessary]].

- A deduction from salary or other payments due.
- The delivery in cleared funds from the Employee in sufficient time to enable the Company to make payment to HM Revenue & Customs (HMRC).
- The sale of sufficient shares acquired from the Employee's securities option following notification to the Company Secretary/Scheme Administrator (delete as necessary or add other party if applicable), the proceeds of which must be delivered to the Company in sufficient time for payment to be made to HMRC by the due date.
- A deduction from any cash payment, treated as Relevant Employment Income, given to the Employee.
- Where the proceeds of the gain are to be made through a third party, the Employee will authorise that party to withhold an amount from the payment or to sell shares sufficient to cover the secondary NICs transferred. Such amount will be paid in sufficient time to enable the Company to make payment to HMRC by the due date.

(b) The Company and the Employee will ensure that payment of the liability for the secondary NICs will be made to HMRC within 14 days following the end of the Income Tax month in which the relevant employment income arises – the due date.

The Employee understands that in making this election they will be personally liable for the secondary NICs covered by this election.

4. Duration of this election

(a) This joint election shall continue in force from the time it is made until whichever of the following first takes place:

- The Company gives notice to the Employee terminating the joint election
- it is cancelled jointly by the Company and the Employee
- it ceases to have effect in accordance with the terms of the joint election
- HMRC serves notice on the Company that the approval of the joint election has been withdrawn

(b) The terms of this joint-election will continue in full force regardless of whether the Employee ceases to be an employee of the Company.

5. Declaration

In signing this joint election both the Company and the Employee agree to be bound by its terms as stated above.

Signature of Employee _____ Date ____/____/____

Signature for the Company _____ Date ____/____/____

Position in Company _____

EXHIBIT B**TWITTER, INC.****2013 EQUITY INCENTIVE PLAN****EXERCISE NOTICE**

Twitter, Inc.
1355 Market Street, Suite 900
San Francisco, CA 94103
Attention: Stock Administration

1. **Exercise of Option.** Effective as of today, _____, _____, the undersigned (“Purchaser”) hereby elects to purchase ____ shares (the “Shares”) of the Common Stock of Twitter, Inc. (the “Company”) under and pursuant to the 2013 Equity Incentive Plan (the “Plan”) and the Stock Option Agreement dated _____ (the “Agreement”). The purchase price for the Shares will be \$____, as required by the Agreement.

2. **Delivery of Payment.** Purchaser herewith delivers to the Company the full purchase price of the Shares and any required tax withholding to be paid in connection with the exercise of the Option.

3. **Representations of Purchaser.** Purchaser acknowledges that Purchaser has received, read and understood the Plan and the Agreement and agrees to abide by and be bound by their terms and conditions.

4. **Rights as Stockholder.** Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the Shares, no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares so acquired will be issued to Purchaser as soon as practicable after 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 of issuance, except as provided in Section 14 of the Plan.

5. **Tax Consultation.** Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser’s purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted with any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

6. **Entire Agreement; Governing Law.** The Plan and Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the 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 Purchaser with respect to the subject matter hereof, and may not be modified adversely to the Purchaser's interest except by means of a writing signed by the Company and Purchaser. This agreement is governed by the internal substantive laws, but not the choice of law rules, of Delaware.

Submitted by:
PURCHASER

Accepted by:
TWITTER, INC.

Signature

By

Print Name

Its

Address:

Date Received

TWITTER, INC.

2013 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

Unless otherwise defined herein, the terms defined in the Twitter, Inc. 2013 Equity Incentive Plan (the “Plan”) will have the same defined meanings in this Restricted Stock Unit Agreement (the “Award Agreement”), which includes the Notice of Restricted Stock Unit Grant (the “Notice of Grant”) and Terms and Conditions of Restricted Stock Unit Grant, attached hereto as Exhibit A.

NOTICE OF RESTRICTED STOCK UNIT GRANT

Participant Name:

Address:

Participant has been granted the right to receive an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number	_____
Date of Grant	_____
Vesting Commencement Date	_____
Number of Restricted Stock Units	_____

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan or set forth below, the Restricted Stock Units will vest in accordance with the following schedule:

[Twenty-five percent (25%) of the Restricted Stock Units will vest on the one (1) year anniversary of the Vesting Commencement Date, and one-sixteenth (1/16th) of the Restricted Stock Units will vest each quarter thereafter on the same day as the Vesting Commencement Date, subject to Participant continuing to be a Service Provider through each such date.]

Notwithstanding the foregoing, the vesting of the Restricted Stock Units shall be subject to any vesting acceleration provisions applicable to these Restricted Stock Units contained in the Plan and/or any employment or service agreement, offer letter, change in control severance agreement or policy, or any other agreement or policy that, prior to and effective as of the date of this Agreement, has been entered into or agreed upon, as the case may be, between Participant and the Company or any parent or subsidiary corporation of the Company (such agreement or policy, a “Separate Agreement”) to the extent not otherwise duplicative of the vesting terms described above (by way of example, if a Separate Agreement provides for different acceleration of vesting provisions for all of Participant’s Restricted Stock Units upon a termination of Participant as a Service Provider for “good reason” that is defined differently, and the

Participant’s status as a Service Provider terminates in a manner that would trigger “good reason” under the Separate Agreement but not under this Agreement, the Participant would remain entitled to the acceleration of vesting under the Separate Agreement).

In the event Participant ceases to be a Service Provider for any or no reason before Participant vests in the Restricted Stock Units, the Restricted Stock Units and Participant’s right to acquire any Shares hereunder will immediately terminate, subject to Applicable Laws.

By Participant’s signature and the signature of the representative of Twitter, Inc. (the “Company”) below, Participant and the Company agree that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Restricted Stock Unit Grant, attached hereto as Exhibit A, all of which are made a part of this document. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT:

TWITTER, INC.

Signature

By

Print Name

Title

Residence Address:

EXHIBIT A**TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT GRANT**

1. **Grant.** The Company hereby grants to the individual named in the Notice of Grant (the “Participant”) under the Plan an Award of Restricted Stock Units, subject to all of the terms and conditions in this Award Agreement, the Plan, and the Separate Agreement (as applicable), which are incorporated herein by reference. Subject to Section 18(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. **Company’s Obligation to Pay.** Each Restricted Stock Unit represents the right to receive a Share on the date it vests. Unless and until the Restricted Stock Units will have vested in the manner set forth in Sections 3 or 4, Participant will have no right to payment of any such Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Units will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Any Restricted Stock Units that vest in accordance with Sections 3 or 4 will be paid to Participant (or in the event of Participant’s death, to his or her estate) in whole Shares, subject to Participant satisfying any obligations for Tax-Related Items (as defined in Section 7). Subject to the provisions of Section 4, such vested Restricted Stock Units shall be paid in whole Shares as soon as practicable after vesting, but in each such case within the period sixty (60) days following the vesting date. In no event will Participant be permitted, directly or indirectly, to specify the taxable year of the payment of any Restricted Stock Units payable under this Award Agreement.

3. **Vesting Schedule.** Except as provided in Section 4, and subject to Section 5, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Restricted Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

4. **Administrator Discretion.** The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock Units at any time, subject to the terms of the Plan. If so accelerated, such Restricted Stock Units will be considered as having vested as of the date specified by the Administrator. The payment of Shares vesting pursuant to this Section 4 shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Section 409A.

The following paragraphs in this Section 4 apply only if the Participant is a U.S. taxpayer or otherwise subject to U.S. taxation: Notwithstanding anything in the Plan or this Award Agreement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with Participant’s termination as a Service Provider (provided that such termination is a “separation from service” within the meaning of Section 409A, as determined by the Company), other than due to death, and if (x) Participant is a “specified employee” within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Restricted Stock Units

will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following Participant's termination as a Service Provider, then the payment of such accelerated Restricted Stock Units will not be made until the date six (6) months and one (1) day following the date of Participant's termination as a Service Provider, unless Participant dies following his or her termination as a Service Provider, in which case, the Restricted Stock Units will be paid in Shares to Participant's estate as soon as practicable following his or her death. It is the intent of this Award Agreement that it and all payments and benefits hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the Restricted Stock Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). For purposes of this Award Agreement, "Section 409A" means Section 409A of the Code, and any final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

5. Forfeiture upon Termination of Status as a Service Provider. Notwithstanding any contrary provision of this Award Agreement, the balance of the Restricted Stock Units that have not vested as of the time of Participant's termination as a Service Provider for any or no reason and Participant's right to acquire any Shares hereunder will immediately terminate, subject to Applicable Laws. The date of Participant's termination as a Service Provider is detailed in Section 10(h).

6. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

7. Responsibility for Taxes. Notwithstanding any contrary provision of this Award Agreement, no certificate representing the Shares will be issued to Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of income, employment, social insurance, National Insurance Contributions, payroll tax, fringe benefit tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends ("Tax-Related Items") which the Company determines must be withheld with respect to such Shares. Prior to vesting and/or settlement of the Restricted Stock Units, Participant will pay or make adequate arrangements satisfactory to the Company and/or Participant's employer (the "Employer") to satisfy all withholding and payment obligations of Tax-Related Items of the Company and/or the Employer. In this regard, Participant authorizes the Company and/or the Employer to withhold any Tax-Related Items legally payable by Participant from his or her wages or other cash compensation paid to Participant by the Company and/or the Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under applicable local law, the Administrator, in its sole discretion and pursuant to such procedures as it may

specify from time to time, may permit or require Participant to satisfy such tax withholding obligation, in whole or in part (without limitation) by (a) paying cash, (b) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum amount required to be withheld, (c) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld, or (d) if Participant is a U.S. employee, delivering to the Company already vested and owned Shares having a Fair Market Value equal to the amount required to be withheld. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any obligations for Tax-Related Items by reducing the number of Shares otherwise deliverable to Participant [and, until determined otherwise by the Company, this will be the method by which such tax withholding obligations are satisfied]. Further, if Participant is subject to tax in more than one jurisdiction between the Date of Grant and a date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges and agrees that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for tax in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any Tax-Related Items hereunder at the time any applicable Restricted Stock Units otherwise are scheduled to vest pursuant to Sections 3 or 4 or Tax-Related Items related to Restricted Stock Units otherwise are due, Participant will permanently forfeit such Restricted Stock Units and any right to receive Shares thereunder and the Restricted Stock Units will be returned to the Company at no cost to the Company. Regardless of any action of the Company or the Employer, Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result.

8. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

9. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF RESTRICTED STOCK UNITS OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET

FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE, SUBJECT TO APPLICABLE LAWS.

10. Nature of Grant. In accepting the grant, Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- (b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;
- (c) all decisions with respect to future Restricted Stock Units or other grants, if any, will be at the sole discretion of the Company;
- (d) Participant is voluntarily participating in the Plan;
- (e) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not intended to replace any pension rights or compensation;
- (f) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- (g) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- (h) for purposes of the Restricted Stock Units, Participant's status as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's service agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Administrator, Participant's right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period

mandated under employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's service agreement, if any, unless Participant is providing bona fide services during such time); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the Restricted Stock Units grant (including whether Participant may still be considered to be providing services while on a leave of absence);

- (i) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and
- (j) the following provisions apply only if Participant is providing services outside the United States:
 - i. the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not part of normal or expected compensation or salary for any purpose;
 - ii. Participant acknowledges and agrees that none of the Company, the Employer, or any Parent or Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement; and
 - iii. no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the termination of Participant's status as a Service Provider (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's service agreement, if any), and in consideration of the grant of the Restricted Stock Units to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Company, any Subsidiary or the Employer, waives his or her ability, if any, to bring any such claim, and releases the Company, any Parent, any Subsidiary and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

11. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations or assessments regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

12. **Data Privacy.** *Participant understands that the Company and the Employer may collect, where permissible under Applicable Law certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Units granted under the Plan or any other entitlement to Shares awarded, canceled, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. Participant understands that Company may transfer Participant's Data to the United States, which is not considered by the European Commission to have data protection laws equivalent to the laws in Participant's country. The Company therefore maintains an EU-US Safe Harbor certification to protect Participant's data consistent with data protection laws of the EU.*

Participant understands that the Company will transfer Participant's Data to its designated broker, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that a recipient's country of operation (e.g., the United States) may have different data privacy laws that the European Commission or Participant's jurisdiction does not consider to be equivalent to the protections in Participant's country. Participant understands that Participant may request a list with the names and addresses of any potential recipients of the Data by contacting Participant's local human resources representative. Participant authorizes the Company, the Company's designated broker and any other possible recipients which may assist the Company with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's local human resources representative. Further, Participant understands that Participant is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke Participant's consent, Participant's employment status or career with the Company or the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant Restricted Stock Units under the Plan or other equity awards, or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing Participant's consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that Participant may contact Participant's local human resources representative.

Participant understands that Participant has the right to access, and to request a copy of, the Data held about Participant. Participant also understands that Participant has the right to discontinue the collection, processing, or use of Participant's Data, or supplement, correct, or request deletion of Participant's Data. To exercise Participant's rights, Participant may contact Participant's local human resources representative.

Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in the Award Agreement and any other Plan materials by and among, as applicable, the Employer, the Company and its Parents, Subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Participant's consent will be sought and obtained for any processing or transfer of Participant's data for any purpose other than as described in the Award Agreement and any other plan materials.

13. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Twitter, Inc., 1355 Market Street, Suite 900, San Francisco, CA 94103, or at such other address as the Company may hereafter designate in writing.

14. Grant is Not Transferable. Except to the limited extent provided in Section 6, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

15. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

16. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or foreign law, the tax code and related regulations or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of the payment of any Shares will violate federal securities laws or other applicable laws, the Company will defer delivery until the earliest date at which the Company reasonably anticipates that the delivery of Shares will no longer cause such violation. The Company will make all reasonable efforts to meet the requirements of any such state, federal or foreign law or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange.

17. Award Agreement Governs. This Award Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Award Agreement will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

18. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

19. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Such means of electronic delivery may include but do not necessarily 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 means of electronic delivery specified by the Company. Participant consents to the electronic delivery of the Plan and this Award Agreement. Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to Participant by contacting the Company by telephone or in writing. Participant further acknowledges that Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, Participant understands that Participant must provide the Company or any designated third party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. Participant may revoke his or her consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, Participant understands that he or she is not required to consent to electronic delivery of documents.

20. Language. If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, subject to Applicable Laws.

21. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

22. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

23. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Restricted Stock Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

24. Governing Law and Venue. This Award Agreement will be governed by the laws of Delaware without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award of Restricted Stock Units or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, and agree that such litigation will be conducted in the courts of the County of San Francisco, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this Award of Restricted Stock Units is made and/or to be performed.

25. Country-Specific Terms and Conditions and Notices. Notwithstanding any provisions in this Award Agreement, the Restricted Stock Unit grant shall be subject to any special terms and conditions set forth in any appendix to this Award Agreement for Participant's country (the "Appendix"). Moreover, if Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Award Agreement.

26. Modifications to the Award Agreement. The Plan and this Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise the Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, subject to Applicable Laws, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this Award of Restricted Stock Units.

27. Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by Participant or any other Participant.

APPENDIX

**TO THE TWITTER, INC.
RESTRICTED STOCK UNIT AWARD AGREEMENT UNDER THE
2013 EQUITY INCENTIVE PLAN
FOR NON-U.S. PARTICIPANTS**

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Restricted Stock Units granted to Participant under the Plan if he or she resides in one of the countries listed below. Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the main body of the Award Agreement.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of October 2013. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information in this Appendix as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time Participant vests in the Shares or sells the Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Participant's particular situation and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws of Participant's country may apply to his or her situation.

Finally, if Participant is a citizen or resident of a country other than the one in which Participant is currently working or transfers to another country after the grant of the Restricted Stock Units, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to Participant in the same manner. In addition, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to Participant under these circumstances.

AUSTRALIA***Notifications***

Securities Law Information. The offering and resale of Shares acquired under the Plan to a person or entity resident in Australia may be subject to disclosure requirements under Australian law. You should obtain legal advice regarding any applicable disclosure requirements prior to making any such offer.

Terms and Conditions

Australian Securities Laws. If Participant acquires Shares under the Plan and resells them in Australia, he or she may be required to comply with certain Australian securities law disclosure requirements.

Foreign Exchange. Participant acknowledges and agrees that it is the Participant's sole responsibility to investigate and comply with any applicable exchange control laws in connection with the inflow of funds from the vesting of the Restricted Stock Units or subsequent sale of the Shares and any dividends (if any) and that the Participant shall be responsible for any reporting of inbound international fund transfers required under applicable law. The Participant is advised to seek appropriate professional advice as to how the exchange control regulations apply to the Participant's specific situation.

BRAZIL***Terms and Conditions***

Compliance with Laws. By accepting the Restricted Stock Units, Participant acknowledges that Participant agrees to comply with applicable Brazilian laws and to report and pay any and all applicable Tax-Related Items associated with the vesting of the Restricted Stock Units, the sale of the Shares acquired pursuant thereto and the receipt of any dividends. That Participant agrees that, for all legal purposes: (i) the benefits provided under the Plan are the result of commercial transactions unrelated to the Participant's employment; (ii) the Plan is not a part of the terms and conditions of the Participant's employment; and (iii) the income from the Restricted Stock Units, if any, is not part of the Participant's remuneration from employment.

Notifications

Report of Overseas Assets. If Participant is resident or domiciled in Brazil, Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights equals or exceeds US\$100,000. Assets and rights that must be reported include, but are not limited to, the Shares acquired under the Plan.

CANADA

Terms and Conditions

Restricted Stock Units Payable Only in Shares. Notwithstanding anything to the contrary in the Plan or Award Agreement, the grant of Restricted Stock Units does not provide any right for Participant to receive a cash payment, and the Restricted Stock Units are payable in Shares only.

Termination of Continuous Service Status. In the event of Participant's termination (for any reason whatsoever, whether or not later found to be invalid and whether or not in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment or service agreement, if any), Participant's right to vest in the Restricted Stock Units under the Plan, if any, will terminate effective as of (1) the date that the Participant is no longer actively employed or providing services to the Company or the Parent or Subsidiary employing or retaining Participant, or at the discretion of the Administrator, (2) the date the Participant receives notice of Termination from the Company or the Parent or Subsidiary employing or retaining Participant, if earlier than (1), regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to statutory law, regulatory law and/or common law); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively employed or providing services for purposes of Participant's RSU grant (including, but not limited to, whether Participant may still be considered actively employed or providing services while on an approved leave of absence).

The following provisions apply if Participant is a resident of Quebec:

Language Consent. The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir expressément souhaité que la convention [“Award Agreement”], ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

Data Privacy Notice and Consent. This provision supplements Section 12 (Data Privacy) of Exhibit A the Award Agreement:

Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Participant further authorizes the Company and any Subsidiary or affiliate and the Administrator to disclose and discuss the Plan with their advisors. Participant further authorizes the Company and any Subsidiary or affiliate to record such information and to keep such information in Participant's employee file.

FRANCE***Terms and Conditions***

Language Consent. By accepting the grant, Participant confirms having read and fully understood the Plan and the Award Agreement which were provided in the English language. Participant accepts the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. *En acceptant l'attribution, le Participant confirme avoir lu et compris le Plan et le Contrat, qui ont été communiqués en langue anglaise. Le Participant accepte les termes de ces documents en connaissance de cause.*

Notifications

Tax Reporting Information. If Participant holds Shares outside of France or maintains a foreign bank account, Participant is required to report such to the French tax authorities when filing his or her annual tax return.

Securities Disclaimer. The grant of the Restricted Stock Units is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in France.

GERMANY***Notifications***

Exchange Control Information. If Participant remits proceeds in excess of €12,500 out of or into Germany, such cross-border payment must be reported monthly to the State Central Bank. In the event that Participant makes or receives a payment in excess of this amount, Participant is responsible for obtaining the appropriate form from a German bank and complying with applicable reporting requirements. In addition, the Participant must also report on an annual basis in the unlikely event that the Participant holds Shares exceeding 10% of the total voting capital of the Company.

Securities Disclaimer. The grant of the Restricted Stock Units is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Germany.

INDIA***Notifications***

Exchange Control Information. Participant understands and agrees that he or she must repatriate any proceeds from cash settlement or the sale of Shares acquired under the Plan to India and convert the proceeds into local currency within 90 days of receipt. Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where he or she deposits the foreign currency. Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or his or her employer requests proof of repatriation.

Tax Information. To determine the Tax-Related Items, the Company or the Participant's Indian employer must obtain a valuation from a Merchant Banker in India. Neither the Company nor the Indian employer is under any obligation to obtain a valuation at a particular price nor are they required to obtain a valuation more frequently than every 180 days.

IRELAND

Notifications

Director Notification Obligation. Participant acknowledges that if he or she is a director, shadow director or secretary of an Irish Subsidiary, Participant must notify the Irish Subsidiary in writing within five business days of receiving or disposing of an interest in the Company (e.g., the Restricted Stock Units, shares, etc.), or within five business days of becoming aware of the event giving rise to the notification requirement or within five business days of becoming a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of Participant's spouse or children under the age of 18 (whose interests will be attributed to Participant if Participant is a director, shadow director or secretary).

Securities Disclaimer. The grant of the Restricted Stock Units is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Ireland.

ITALY

Terms and Conditions

Authorization to Release and Transfer Necessary Personal Information. This provision replaces in its entirety Section 12 (Data Privacy) of the Exhibit A of the Award Agreement:

Participant understands that his or her employer (the "Employer") and/or the Company may hold certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social security number (or any other social or national identification number), salary, nationality, job title, number of shares held and the details of all Restricted Stock Units granted or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding (the "Data") for the purpose of implementing, administering and managing Participant's participation in the Plan. Participant is aware that providing the Company with his or her Data is necessary for the performance of this Agreement and that his or her refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect his or her ability to participate in the Plan.

The Controller of personal data processing is [INSERT] USA, and, pursuant to D.lgs 196/2003, its representative in Italy is with registered offices at Via [INSERT]. Participant understands that the Data may be transferred to the Company or any of its Subsidiaries or affiliates, or to any third parties assisting in the implementation, administration and management of the Plan, including any transfer required to a broker or other third party with whom shares acquired pursuant to the vesting of the Restricted Stock Units or cash from the sale of such shares may be deposited. Furthermore, the recipients that may receive, possess, use, retain and transfer such Data for the above mentioned purposes may be located in Italy or elsewhere,

including outside of the European Union and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Participant's country. The processing activity, including the transfer of Participant's personal data abroad, outside of the European Union, as herein specified and pursuant to applicable laws and regulations, does not require Participant's consent thereto as the processing is necessary for the performance of contractual obligations related to the implementation, administration and management of the Plan. Participant understands that Data processing relating to the purposes above specified shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data are collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to D.lgs. 196/2003.

Participant understands that Data will be held only as long as is required by law or as necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that pursuant to art. 7 of D.lgs 196/2003, he or she has the right, including but not limited to, access, delete, update, request the rectification of his or her Data and cease, for legitimate reasons, the Data processing. Furthermore, Participant is aware that his or her Data will not be used for direct marketing purposes. In addition, the Data provided can be reviewed and questions or complaints can be addressed by contacting a local representative available at the following address: [INSERT].

Plan Document Acknowledgment. In accepting the Restricted Stock Units, Participant acknowledges that he or she has received a copy of the Plan and the Agreement and has reviewed the Plan and the Award Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement, including this Appendix. Participant further acknowledges that he or she has read and specifically and expressly approves the following paragraphs of the Award Agreement: Termination, Acknowledgement, Responsibility for Taxes, Data Privacy, Governing Law and Choice of Venue and Imposition of Other Requirements.

Notifications

Exchange Control Information. Participant is required to report in his or her annual tax return: (a) any transfers of cash or shares to or from Italy exceeding €10,000 or the equivalent amount in U.S. dollars; and (b) any foreign investments or investments (including proceeds from the sale of Restricted Stock Units acquired under the Plan) held outside of Italy exceeding €10,000 or the equivalent amount in U.S. dollars, if the investment may give rise to income in Italy. Participant is exempt from the formalities in (a) if the investments are made through an authorized broker resident in Italy, as the broker will comply with the reporting obligation on Participant's behalf.

Securities Disclaimer. The grant of the Restricted Stock Units is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Italy.

JAPAN

Notifications

Offshore Assets Reporting. Participant is required to report details of any assets held outside of Japan as of December 31st (including but not limited to any Shares acquired under the Plan), to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report is due by March 15th each year. Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies to Participant and whether Participant will be required to report details of any outstanding Restricted Stock Units or Shares held by Participant in the report.

NETHERLANDS

Notifications

The Participant should be aware of the Dutch insider trading rules, which may affect the sale of Shares acquired under the Plan. In particular, Participant may be prohibited from effecting certain share transactions if the Participant has insider information regarding the Company. Below is a discussion of the applicable restrictions. Participant is advised to read the discussion carefully to determine whether the insider rules could apply to Participant. If it is uncertain whether the insider rules apply, the Company recommends that Participant consult with a legal advisor. The Company cannot be held liable if the Participant violates the Dutch insider trading rules. Participant is responsible for ensuring your compliance with these rules.

Prohibition Against Insider Trading

Dutch securities laws prohibit insider trading. The regulations are based upon the European Market Abuse Directive and are stated in section 5:56 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht or Wft*) and in section 2 of the Market Abuse Decree (*Besluit marktmisbruik Wft*). For further information you are referred to the website of the Authority for the Financial Markets (*AFM*); <http://www.afm.nl/~media/Files/brochures/2012/insider-dealing.ashx>.

Given the broad scope of the definition of inside information, certain employees of the Company working at its Dutch Affiliate may have inside information and thus are prohibited from making a transaction in securities in the Netherlands at a time when they have such inside information. By entering into this Award Agreement and participating in the Plan, the Participant acknowledges having read and understood the notification above and acknowledges that it is the Participant's responsibility to comply with the Dutch insider trading rules, as discussed herein.

Securities Disclaimer. The grant of the Restricted Stock Units is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in the Netherlands.

POLAND***Notifications***

Exchange Control Information. Polish residents holding foreign securities (including shares of Stock) and maintaining accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such transactions or balances exceeds €15,000. If required, the reports are due on a quarterly basis by the 20th day following the end of each quarter. The reports are filed on special forms available on the website of the National Bank of Poland. In addition, Participant should maintain evidence of such foreign exchange transactions for five years, in case of a request for their production by the National Bank of Poland.

Securities Disclaimer. The grant of the Restricted Stock Units is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Poland.

RUSSIA***Terms and Conditions***

U.S. Transaction. Participant understands that the Restricted Stock Units shall be valid and this Agreement shall be concluded and become effective only when the Agreement is electronically received by the Company in the United States. Upon vesting of Restricted Stock Units, any Shares to be issued to Participant shall be delivered to him or her through a bank or brokerage account in the United States. Participant is not permitted to sell the shares directly to other Russian legal entities or individuals nor is Participant permitted to bring the shares into Russia.

Notifications

Securities Law Notification. The Award Agreement, the Plan and all other materials that Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Absent any requirement under local law, the issuance of securities pursuant to the Plan has not and will not be registered in Russia; hence, the securities described in any Plan-related documents may not be used for offering or public circulation in Russia.

Depending on the development of local regulatory requirements, the Company reserves the right to settle the Restricted Stock Units in cash or require the immediate sale of Shares following vesting of the Restricted Stock Units.

Exchange Control Information. Under current exchange control regulations, within a reasonably short time after sale of the Shares acquired under the Plan or the receipt of dividends (if any), Participant must repatriate the proceeds to Russia. Such proceeds must initially be credited to Participant through a foreign currency account at an authorized bank in Russia. After the proceeds are initially received in Russia, they may be further remitted to foreign banks in accordance with Russian exchange control laws.

Participant is encouraged to contact his or her personal advisor before remitting his or her proceeds to Russia as exchange control requirements may change.

SINGAPORE

Notifications

Securities Law Information. The grant of the Restricted Stock Units is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. Participant should note that the Restricted Stock Units are subject to section 257 of the SFA and Participant will not be able to make any subsequent sale in Singapore of the Shares acquired through the vesting of the Restricted Stock Units or any offer of such sale in Singapore unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Director Notification Obligation. If Participant is a director, associate director or shadow director of a Singapore Subsidiary, Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Subsidiary in writing when Participant receives an interest (e.g., Restricted Stock Units, shares of Stock) in the Company or any Subsidiary. In addition, Participant must notify the Singapore Subsidiary when Participant sells Shares of the Company or any Subsidiary (including when Participant sells Shares acquired through the vesting of his or her Restricted Stock Units). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any Subsidiary. In addition, a notification must be made of Participant’s interests in the Company or any Subsidiary within two business days of becoming a director.

SOUTH KOREA

Notification

Exchange Control Information. If Participant realizes US\$500,000 or more from the sale of Shares or the receipt of dividends in a single transaction, Participant must repatriate the proceeds to Korea within 18 months of the sale/receipt. Under certain circumstances, separate sales may be deemed a single transaction and aggregated for purposes of the US\$500,000 threshold. Accordingly, Participant is strongly encouraged to consult his or her personal legal advisor if the sum of all such transactions exceeds this threshold.

SPAIN

Terms and Conditions

Nature of Grant. This provision supplements Section 10 (Nature of Grant) of Exhibit A of the Award Agreement:

In accepting the Restricted Stock Units, Participant consents to participate in the Plan and acknowledges that he or she has received a copy of the Plan.

Participant understands that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant Restricted Stock Units under the Plan to individuals who may be employees of the Company or one of its Subsidiaries or affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary or affiliate, other than to the extent set forth in the Agreement. Consequently, Participant understands that the grant of Restricted Stock Units is made on the assumption and condition that the Restricted Stock Units and any Shares acquired under the Plan are not part of any employment contract (either with the Company or any Subsidiary or affiliate), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, Participant understands that the grant of the Restricted Stock Units would not be made but for the assumptions and conditions referred to above; thus, he or she acknowledges and freely accept that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the Restricted Stock Units shall be null and void.

Notifications

Tax Reporting Obligation for Assets Held Abroad. Beginning January 2013, individuals in Spain are required to report assets and right located outside of Spain (which would include Shares or any funds held in a U.S. brokerage account) on Form 720 by March 31st after each calendar year. A report is not required if the value of assets held outside of Spain is EUR 50,000 or less or if the assets held outside of Spain have not increased by more than EUR 20,000 compared to the previous year (assuming that a prior report has been filed reporting these assets). Please consult your personal tax advisor for more information on how to complete the report and the specific information on what types of assets are required to be reported.

Exchange Control Information. Participant must declare the acquisition of stock in a foreign company (including Shares acquired under the Plan) to the *Dirección General de Política Comercial e Inversiones Exteriores* (“DGPCIE”) of the *Ministerio de Economía* for statistical purposes. He or she must also declare ownership of any stock in a foreign company (including Shares acquired under the Plan) with the Directorate of Foreign Transactions each January while the stock is owned. In addition, if Participant wishes to import the share certificates into Spain, he or she must declare the importation of such securities to the DGPCIE.

When receiving foreign currency payments derived from the ownership of the shares (*i.e.*, dividends or sale proceeds), Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. Participant will need to provide the following information: (i) his or her name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment and the currency used; (iv) the country of origin; (v) the reasons for the payment; and (vi) any further information that may be required.

Securities Disclaimer. The grant of the Restricted Stock Units is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Spain.

UNITED KINGDOM

Terms and Conditions

Tax Reporting and Payment Liability. The following provision supplements Exhibit A, Section 7 (Responsibility for Taxes) of the Award Agreement:

Participant agrees that the Company or the Employer may calculate the Tax-Related Items to be withheld and accounted for by reference to the maximum applicable rates, without prejudice to any right Participant may have to recover any overpayment from relevant U.K. tax authorities. If payment or withholding of any income tax liability arising in connection with Participant's participation in the Plan is not made by Participant to the Employer within ninety (90) days of the event giving rise to such income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), Participant understands and agrees that the amount of any uncollected income tax will constitute a loan owed by the Participant to the Employer, effective on the Due Date. Participant understands and agrees that the loan will bear interest at the then-current official rate of Her Majesty's Revenue and Customs, it will be immediately due and repayable by the Participant, and the Company and/or the Employer may recover it at any time thereafter by any of the means referred to in the Plan and/or this Award Agreement. Notwithstanding the foregoing, Participant understands and agrees that if he or she is a director or an executive officer of the Company (within the meaning of such terms for purposes of Section 13(k) of the Exchange Act), he or she will not be eligible for such a loan to cover the income tax liability. In the event that Participant is a director or executive officer and the income tax is not collected from or paid by the Participant by the Due Date, Participant understands that the amount of any uncollected income tax will constitute an additional benefit to Participant on which additional income tax and National Insurance Contributions will be payable. Participant understands and agrees that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to Her Majesty's Revenue and Customs under the self-assessment regime and for reimbursing the Company or the Employer (as appropriate) for the value of any primary and (to the extent legally possible) secondary class 1 national insurance contributions due on this additional benefit which the Company or the Employer may recover from the Participant by any of the means referred to in the Plan and/or this Award Agreement.

Notwithstanding the foregoing, if Participant is an executive officer or director (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the terms of the provision above will not apply. In the event that Participant is an executive office or director and income tax is not collected from or paid by Participant by the Due Date, the amount of any uncollected income tax will constitute a benefit to Participant on which additional income tax and National Insurance Contributions ("NICs") (including Employer's NICs, as defined below) may be payable. Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company and/or the Employer (as appropriate) for the value of any NICs due on this additional benefit.

Joint Election.

Tax-Related Items, as defined in Exhibit A, Section 7 shall include Primary and to the extent legally possible Secondary Class 1 National Insurance Contributions.

As a necessary condition of participation in the Plan, Participant agrees to accept any liability for all secondary Class 1 NICs which may be payable by the Company and/or the Parent or Subsidiary employing or retaining Participant in connection with the Restricted Stock Units and any event giving rise to Tax-Related Items (the "Employer's NICs"). Without limitation to the foregoing, Participant agrees to enter into a joint election with the Company (the "Joint Election"), the form of such Joint Election being formally approved by HMRC, and to execute any other consents or elections required to accomplish the transfer of the entirety of Employer's NICs to the employee. Participant further agrees to execute such other joint elections as may be required between Participant and any successor to the Company and/or the Parent or Subsidiary employing or retaining Participant. Participant further agrees that the Company and/or the Parent or Subsidiary employing or retaining Participant may collect the Employer's NICs from him or her by any of the means set forth in Exhibit A, Section 7 of the Award Agreement.

If Participant does not enter into a Joint Election, if approval of the Joint Election has been withdrawn by HMRC or if such Joint Election is jointly revoked by Participant and the Company or the Parent or Subsidiary employing or retaining Participant, as applicable, the Company, in its sole discretion and without any liability to the Company or the Parent or Subsidiary employing or retaining Participant, may choose not to issue or deliver any Shares to the employee upon vesting of the Restricted Stock Units.

(Joint Election Form on the next page)

Notification

Securities Disclaimer. Neither this Agreement nor Appendix is an approved prospectus for the purposes of section 85(1) of the Financial Services and Markets Act 2000 ("FSMA") and no offer of transferable securities to the public (for the purposes of section 102B of FSMA) is being made in connection with the Plan. The Plan and the Restricted Stock Units are exclusively available in the UK to bona fide employees and former employees and any other UK Subsidiary.

End of the Appendix

**JOINT ELECTION FOR THE TRANSFER OF EMPLOYER'S NATIONAL
INSURANCE CONTRIBUTIONS TO THE EMPLOYEE**

1. Between

The Company Twitter UK Ltd ('the Secondary Contributor' who is the employer), whose Registered Office is at 100 NEW BRIDGE ST, LONDON, EC4V 6JA and registered number is 06492580, **and**

_____, 'the Employee', whose National Insurance number is _____.

2. Purpose and scope of election

(a) This election covers

(Delete as appropriate*)

- grant of employment related securities options*
- the award of employment related restricted securities and/ or*
- the award of employment related convertible securities *

under [enter names of all Schemes/Plans/Individual awards or grants that may be used]

- Plan: Twitter, Inc. 2013 Equity Incentive Plan (as amended and restated from time to time)*
- Individual awards or grants [Where no specific scheme or plan has been set-up such as the grant of EMI options] :
_____*

(Delete as appropriate*)

- on _____ [DD/MM/YYYY]* or
- between _____ [DD/MM/YYYY]* and _____ [DD/MM/YYYY]* or
- on or after _____ [DD/MM/YYYY]*

(b) This joint election is made in accordance with Paragraph 3B(1) of Schedule 1 of the Social Security Contributions and Benefits Act 1992 ('SSCBA 1992').

(c) The Company requests the Employee to enter into this joint election to transfer the liability for the secondary contributor's National Insurance contributions (NICs) that arise on any **relevant employment income** covered by this election from the secondary contributor to the Employee.

(d) The employer's National Insurance liability that shall transfer from the employer to the Employee under this joint election is

(Delete as appropriate*)

- the whole of the secondary liability or

- [__%] of the secondary liability or
- the secondary liability on gains in excess of [£__]

Relevant employment income from securities and options specified in 2(a) on which employer's NICs becomes due is defined as:

- i. an amount that counts as employment income of the earner under section 426 of ITEPA 2003 (restricted securities: charge on certain post-acquisition events),
- ii. an amount that counts as employment income of the earner under section 438 of that Act (convertible securities: charge on certain post-acquisition events), or
- iii. any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA 1992.

(e) This joint election will not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part 7 of ITEPA 2003 (employment income: securities with artificially depressed market value).

(f) This election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the Social Security Contributions and Benefits Act 1992 or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.

3. Arrangements for payment of secondary NICs

(a) In signing this joint-election the Employee authorises the Company, or other body (if applicable), to recover an amount sufficient to cover the liability for the employer's NICs transferred under this election in accordance with the arrangements summarised below [and further detailed in the attached scheme/plan/personal arrangement, [delete where necessary]].

- A deduction from salary or other payments due.
- The delivery in cleared funds from the Employee in sufficient time to enable the Company to make payment to HM Revenue & Customs (HMRC).
- The sale of sufficient shares acquired from the Employee's securities option following notification to the Company Secretary/Scheme Administrator (delete as necessary or add other party if applicable), the proceeds of which must be delivered to the Company in sufficient time for payment to be made to HMRC by the due date.
- A deduction from any cash payment, treated as Relevant Employment Income, given to the Employee.
- Where the proceeds of the gain are to be made through a third party, the Employee will authorise that party to withhold an amount from the payment or to sell shares sufficient to cover the secondary NICs transferred. Such amount will be paid in sufficient time to enable the Company to make payment to HMRC by the due date.

(b) The Company and the Employee will ensure that payment of the liability for the secondary NICs will be made to HMRC within 14 days following the end of the Income Tax month in which the relevant employment income arises – the due date.

The Employee understands that in making this election they will be personally liable for the secondary NICs covered by this election.

4. Duration of this election

(a) This joint election shall continue in force from the time it is made until whichever of the following first takes place:

- The Company gives notice to the Employee terminating the joint election
- it is cancelled jointly by the Company and the Employee
- it ceases to have effect in accordance with the terms of the joint election
- HMRC serves notice on the Company that the approval of the joint election has been withdrawn

(b) The terms of this joint-election will continue in full force regardless of whether the Employee ceases to be an employee of the Company.

5. Declaration

In signing this joint election both the Company and the Employee agree to be bound by its terms as stated above.

Signature of Employee _____ Date ____/____/____

Signature for the Company _____ Date ____/____/____

Position in Company _____

EXHIBIT D



November 27, 2022

Twitter, Inc.

1355 Market St #900
San Francisco, CA 94103

By E-Mail

Leslie Berland

RE: Termination of Employment

Dear Ms. Berland:

I write to inform you that, effective as of November 1, 2022, your employment at the Company, including as Chief Marketing Officer of the Company, was terminated for Cause, as defined in the in the Company's Change of Control and Involuntary Termination Protection Policy as amended and restated, effective August 8, 2014 (the "Policy") which is incorporated by reference into your Employment Agreement. Specifically, you have engaged in conduct that constitutes Cause within the meaning of the Policy, including, but not limited to, prongs (c) (an incurable "failure to comply with the Company's written policies or rules, including its code of conduct") and (e) ("your gross negligence or willful misconduct in the performance of your duties").

You must preserve all documents, including but not limited to, e-mails, Google drive documents, hard copy documents, text messages, WhatsApp messages, and Signal messages, in each case, relating to your employment with the Company.

The Company expects you to comply with your post-employment obligations to the Company and its affiliates, including, but not limited to, those under the Employee Invention Assignment and Confidentiality Agreement, the Arbitration Agreement, and Twitter's Code of Business Conduct and Ethics.

The Company expressly reserves, and does not waive, any and all rights and remedies available to it under federal and state law.

Very truly yours,

/s/ Elon R. Musk

Elon R. Musk
Twitter, Inc.