Like Everyone Else, Twitter Hides from U.S. Taxes in Ireland

Sam Biddle
IRELAND, TAXES
10/18/13 1:08pm

If Twitter’s transformation from "that micro-blogging service" to publicly traded advertising titan works out, it's going to have a painful tax bill. But there's good news! Twitter is already pulling an Apple and setting itself up with Irish money loopholes.

Apple has saved over $74 billion dollars in American corporate taxes since it started moving assets to Irish shell corporations that consist of little more than an address and paperwork a few decades ago. It's simple corporate "rationality"—taxes in the U.S. are higher than they are elsewhere in the world, so large, clever firms will exercise every legal trick at their disposal to skirt these taxes and pay a much, much lower rate in Ireland. Taxes aren't really supposed to work this way, but they can, and so any company with the means—including Gawker Media—will pay the bare minimum, no matter how much navigating it takes. Ireland doesn't scream
disruption, but it's made a name for itself as a Yankee corporate haven. Twitter appears to be the latest high profile tax tourist in the Emerald Isle.

Twitter's Irish outfit isn't a shell. The company employs 100 Dubliners, and is looking to expand. But a look at the documents which gave birth to Twitter in Ireland show other motives for the move there, of all places in the world.

Twitter's offices at 42 Pearse St. in Dublin are registered, for tax purposes, to a "Twitter International Company," the directors of which are either in distant California, or are Irish attorneys at Matheson Ormby Prentice, a firm that offers specialized tax-lowering service for American companies. Twitter International's "secretary," for example, is a corporate trust called "Matsack," a subsidiary of Matheson that also serves as secretary for over one thousand other companies.

A presentation prepared by Matheson, and obtained by Valleywag, touts Ireland's "favourable tax regime" as first among the country's perks for American corporations—the "flexible business and company law regime" is number two on the list. Diagrams like this one demonstrate how a shell game of holding companies and trusts lets a company like Twitter conduct business far, far away from Silicon Valley, while avoiding taxes:
This is an industry unto itself. Matheson is in the business of obfuscation, the creation of elaborate—and legal—money mazes. Twitter is its customer.

Three other subsidiaries disclosed alongside Twitter’s S-1 make the maneuvering more clear: T.I. Sparrow I, T.I. Sparrow II, and Twitter Netherlands B.V.—the ingredients you need to make a "Double Irish With a Dutch Sandwich," which is an actual term that actual tax attorneys use to describe a convoluted tax-avoidance scheme. The sandwich is a classic play, the shotgun formation of money-shirking. All it takes is two Irish shells and one in the Netherlands: intellectual property and revenues can be offloaded to one of the Irish firms, bounced through the Netherlands, and then thrown to the second Irish firm (technically headquartered in the Cayman Islands or Bermuda, where tax is infinitesimal). Twitter's got all the pieces it needs—and should it ever need to bring a significant amount of cash back to the US, Apple has already petitioned Congress favorably for a repatriation tax holiday.

Unlike Twitter International Company, which is tied to an actual place of business, T.I. Sparrow I & II don't ostensibly do anything. Their only registered physical existence is the Dublin law offices of Matheson, and its directors all reside either in California or the Cayman Islands—again, aping the globe-trotting gimmicks of Google, Apple, Facebook, LinkedIn, and others. These subsidiaries don't appear to employ anyone, though they are "administered" at the
notorious Ugland House of the Caymans—a property that hosts almost 20,000 companies looking to evade taxes, once described by Barack Obama as "either the biggest building in the world or the biggest tax scam in the world."

Twitter Netherlands is tied to Intertrust, a Dutch wealth management firm. It's unclear which part of Twitter Netherlands is working to make the company's advertising efforts profitable.

Twitter declined to comment on its offshore structure, citing "the SEC's quiet period restrictions" before its IPO. And, to its credit, Twitter isn't enjoying the benefits of its structural labyrinth, given that it doesn't actually make any money. But it's shrewd planning, says a corporate tax attorney we talked to: "The key to these structures is that you have to set them up when you are creating the [intellectual property]. It is almost impossible to move the IP offshore after it has been created, so it makes sense that [Twitter has] the structure in place up front." With the expectation that Twitter should, somehow, some way, turn a profit, it could funnel dollars across the ocean, from island to island, just like the big kids. Better to get it over with before Ireland cracks down. And besides—why should Twitter suddenly start paying its taxes in full now?

Read Twitter's Irish documentation below.
Annual Return
Sections 125, 127, 128 Companies Act, 1993
Section 7 Companies (Amendment) Act 1996
Section 26 Electoral Act 1997
Sections 43, 44 Companies (Amendment)(No 2) Act 1999
(as amended by section 10 Companies (Amendment) Act 2000)
Section 240A Companies Act 1963 (inserted by section
10th Company Law Enforcement Act 2001)
Companies Act 1963 (Form and Content of Documents
Delivered to Registrar) Regulations 2002

Tick box if bond is attached [ ]
[ ] note eighteen

Company Number
5 0 3 3 5 1

Please complete using black typescript or BOLD CAPITALS, referring to explanatory notes

Company Name
TITTER INTERNATIONAL COMPANY

Day Month Year
1 5 0 9 2 0 1 3

Return made up to notes one and two
If the return is made up to a date earlier than the company's existing Annual Return Date (ARD), one of the following boxes must be ticked.

[ ] The company wishes to RETAIN the anniversary of its existing ARD for next year.

[ ] The company wishes to CHANGE its ARD for next year to the anniversary of its made-up-to-date on this return.

Financial Year
From
Day Month Year
0 6 0 9 2 0 1 1
To
Day Month Year
3 1 1 2 2 0 1 2

[ ] Please tick the box if the company is claiming the exemption from audit in respect of the financial year covered by the accounts attached to this return. The company may not claim the audit exemption if it is late in filing this annual return or was late in filing its last annual return to which accounts were attached or if the company is a parent or subsidiary company or is a public company, including a guarantee company. [note four]

Audit Exemption [ ]

Auditor Registration Number
A 1 2 3 6 7 1
[ ] note twenty three

Auditor Registration Number (ARN): This is a unique number that is allocated to each individual auditor/firm of auditors by a Recognised Accountancy Body (RAB). The ARN for each registered auditor may be obtained by checking the Public Register of Auditors on the CRO website, www.cro.ie.
[ ] note twenty three

Presenter Details
Person to whom queries can be addressed
[ ] Registered on www.cro.ie?
[ ] Yes [ ] No

Name
Matheson

Address
70 Sir John Rogerson's Quay, Dublin 2, Ireland

Presenter Email
matheson@matheson.com

Telephone Number
01 232 2000

Reference Number
195867

Fax Number
01 232 3333

Matheson

Page 1
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The sum of the figures must equal the total issued share capital.
COMPANIES ACTS 1963 TO 2009
A PRIVATE UNLIMITED COMPANY HAVING A SHARE CAPITAL
MEMORANDUM OF ASSOCIATION
OF
TWINTL COMPANY

1. The name of the Company is Twintl Company.

2. The objects for which the Company is established are:

2.1 To carry on the business of an online media information network and to engage in ancillary business services such as advertising, marketing and related support services.

2.2 To carry on all or any of the businesses as aforesaid either as a separate business or as the principal business of the Company and to carry on any other business (whether manufacturing or otherwise) (except the issuing of policies of insurance) which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

2.3 To purchase, take on lease or in exchange or otherwise acquire real and chattel real property of all kinds and in particular lands, tenements and hereditaments of any tenure whether subject or not to any charges or incumbrances, and to hold or sell, develop, let, pledge, mortgage, charge, or otherwise deal with all or any of such lands, tenements or hereditaments for such consideration and on such terms as may be considered expedient.

2.4 To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

2.5 To acquire and hold shares and stocks of any class or description, debentures, debenture stock, bonds, bills, mortgages, obligations, investments and securities of all descriptions and of any kind issued or guaranteed by any company, corporation of undertaking of whatever nature and wheresoever constituted or carrying on business or issued or guaranteed by any government, state, dominion, colony, sovereign ruler, commissioners, trust, public, municipal, local or other authority or body of whatsoever nature and wheresoever situated and investments, securities and property of all descriptions and of any kind, including real and chattel real estates, mortgages, reversion, contingencies and choses in action.

2.6 To invest any moneys of the Company in such investments and in such manner as may from time to time be determined, and to hold, sell or deal with such investments and generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.

2.7 To purchase or otherwise acquire and undertake, the whole or any part of the business, goodwill, property, assets and liabilities of any person firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interests, or for co-operation, joint venture or for mutual assistance or reciprocal concession with any such person, firm or company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
2.8 To sell or otherwise dispose of the whole or any part of the business, undertaking, property or investments of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.

2.9 To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.

2.10 To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.

2.11 To advance, deposit or lend money, securities and property to or with such persons and on such terms as may seem expedient.

2.12 To borrow or raise money in any such manner and on such terms and for such purposes as the Company shall think fit, whether alone or jointly and/or severally with any person or persons, including, without prejudice to the generality of the foregoing, by the issue of debentures or debenture stock (perpetual or otherwise), and to secure, with or without consideration, the payment or repayment of any money borrowed, raised, or owing or any debt, obligation or liability of the Company or of any person whatsoever in such manner and on such terms as the Company shall think fit, and in particular by mortgage, charge, lien or debenture or any other security of whatsoever nature or howsoever described, perpetual or otherwise, charged upon all or any of the Company's property, undertaking, rights or assets of any description, both present and future, including its uncalled capital, and to purchase, redeem or pay off any such securities.

2.13 To receive money on loan upon such terms as the Company may approve and to guarantee, enter into any suretyship or joint obligation, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgage or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods and whether in support of such guarantee or indemnity or suretyship or joint obligation or otherwise, the payment of any debts or the performance of any contract or obligation of any company or association or undertaking or of any person (including, without prejudice to the generality of the foregoing, the payment of any capital, principal, dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities of any person, authority (whether supreme, local, municipal or otherwise) or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined in Section 155 of the Companies Act 1963 or any statutory modification or re-enactment thereof) or another subsidiary (as defined by Section 155 of the Companies Act 1963) of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company in business notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect, from entering into such guarantee or indemnity or suretyship or joint obligation or other arrangement or transaction contemplated herein.

2.14 As an object of the Company and as a pursuit in itself or otherwise and whether for the purpose of making a profit or avoiding a loss or managing a current or interest rate exposure or any other exposure or for any other purpose whatsoever, to engage in currency exchange, interest rate and commodity transactions, derivative transactions and any other financial or other transactions of whatever nature in any manner and on any terms and for any purposes whatsoever, including, without prejudice to the generality of the foregoing, any transaction for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimizing, hedging against or otherwise managing the risk of any loss, cost, expense, or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or
currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the Company's business, including but not limited to dealings whether involving purchases, sales or otherwise in foreign currency, spot and/or forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any such other foreign exchange or interest rate or commodity or other hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing.

2.15 To the extent that the same is permitted by law, to give financial assistance for the purpose of or in connection with a purchase or subscription of or for shares in the Company or the Company's holding company for the time being (as defined by Section 155 of the Companies Act 1963) and to give such assistance by any means however permitted by law.

2.16 To redeem, purchase or otherwise acquire in any manner permitted by law and on such terms and in such manner as the Company may think fit any shares in the Company's capital.

2.17 To apply for, purchase or otherwise acquire and hold, use, develop, protect, sell, licence or otherwise dispose of, or deal with patents, brevets d'invention, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest therein.

2.18 To form, promote, finance or assist any other company or association, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient.

2.19 To facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stocks, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.

2.20 To draw, make, accept, endorse, discount, negotiate, and issue bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments.

2.21 To act as managers, consultants, supervisors and agents of other companies or undertakings and to provide for such other companies or undertakings, management, advisory, technical, purchasing, selling and other services, and to enter into such contracts and agreements as are necessary or advisable in connection with the foregoing.

2.22 To establish, regulate and discontinue franchises, agencies and branches, appoint agents and others to assist in the conduct or extension of the Company's business and to undertake and transact all kinds of trust, agency and franchise business which an ordinary individual may legally undertake.

2.23 To make gifts or grant bonuses to the directors or any other persons who are or have been in the employment of the Company including substitute and alternate directors.

2.24 To make such provision for the education and training of employees and prospective employees of the Company and others as may seem to the Company to be advantageous to or calculated, whether directly or indirectly, to advance the interests of the Company or any member thereof.

2.25 To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company or directors or ex-directors of the Company and the wives, widows and families dependents or connections of such persons by grants of money, pensions or other payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.
Application to incorporate a company
Section 3 and 3A (inserted by section 101 of the Companies (Amendment) Act 1992)
Section 5 of Companies (Amendment) Act 1993
European Communities (Single Member Private Limited Companies) Regulations 1994
Sections 42 and 43, section 44 (other than subsection (2) and
section 45 (other than subsections (3)(b) and (5)) Companies
(Amendment) No. 2 Act 1999
Section 117 Stamp Duties Consolidation Act 1999
Companies Act 1990 (Form and Content of Documents Delivered to Registrar) Regulations 2002

Tick box if bond is attached ✔

Company name

T.J. SPARROWHOLDINGS Limited

Registered office

70 Sir John Rogerson's Quay
Dublin 2

Memorandum delivered by an agent

Where a person as agent for the subscribers to the memorandum delivers the memorandum to the Registrar of Companies, place a tick in the box below and give the agent's details.

Tick box ☐ Name
Address

Secretary details

Surname BARATTA
Forename LUCA
Residential address MORGAN HILL, CALIFORNIA 95037

Consent

I hereby consent to act as secretary of the aforementioned company and I acknowledge that as secretary I have legal duties and obligations imposed by the Companies Acts.

Signature

Date 9/9/201

Presenter details

Name Matheson Ormsby Prentice
Address 70 Sir John Rogerson's Quay
Dublin 2
DX number 2
Telephone number 01 232 2000
E-mail mop@rop.ie

Form effective date 14 February 201

A1

C.R.O.
23 SEP 2011
REGISTERED
Please give details below of the persons who have consented in writing to become directors.

Surname: BARATTI
Forename: LUCA
Date of birth: 01/05/1970
Residential address: 2848 MIRA BELLA CIR, MORGAN HILL, CA 95037
Business occupation: VP FINANCE, TWITTER INC.
Nationality: AMERICAN
Alternate director: No
Other directorships: BAGCHECK, INC.
Consent: I hereby consent to act as director of the aforementioned company and I acknowledge that as director I have legal duties and obligations imposed by the Companies Acts, other enactments and at common law.
Signature: [Signature]
Date: 09/05/2011

Surname: GADDE
Forename: VIJAYA
Date of birth: 12/1974
Residential address: SAN FRANCISCO, CA 94114
Business occupation: CORPORATE COUNSEL
Nationality: AMERICAN
Alternate director: No
Other directorships: SEE ATTACHED LIST
Consent: I hereby consent to act as director of the aforementioned company and I acknowledge that as director I have legal duties and obligations imposed by the Companies Acts, other enactments and at common law.
Signature: [Signature]
Date: 09/09/2011
### Director Details

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**Consent**

I hereby consent to act as director of the aforementioned company and acknowledge that as director I have legal duties and obligations imposed by the Companies Acts, other enactments and at common law.

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### Subscribers to Memorandum

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<td>VISHAL GADE</td>
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### Company Capital and Share Statement

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Application to incorporate a company

Section 3 and 34 (as inserted by section 101 Company Law Enforcement Act 2001) Companies (Amendment) Act 1982
Section 5 Companies (Amendment) Act 1983
European Companies (Single Member Private Limited Companies) Regulations 1996
Sections 42 and 43, section 44 (other than subsection (2)) and section 45 (other than subsections (3)(b) and (5)) Companies (Amendment)(No. 2) Act 1999
Section 117 Stamp Duties Consolidation Act 1959
Companies Act 1960 (Form and Content of Documents Delivered to Registrar) Regulations 2002

Tick box if bond is attached

Company number for official use

Company name

Registered office

Memorandum delivered by an agent

Where a person as agent for the subscribers to the memorandum delivers the memorandum to the Registrar of Companies, place a tick in the box below and give the agent's details.

Tick box

Name

Address

Secretary details

Please give details below of the person who has consented in writing to become secretary.

Surname

Forename

Residential address

Consent

I hereby consent to act as secretary of the aforementioned company and I acknowledge that as secretary I have legal duties and obligations imposed by the Companies Acts.

Signature

Date

Presenter details

Name

Address

DX number

Telephone number

E-mail

Company name: T.L. SPARROW HOLDINGS II

Limited

70 Sir John Rogerson's Quay
Dublin 2

C.R.O.
23 SEP 2011
REGISTERED

22 SEP 2011 7 7 4

Morgan Hill, CA 95037

Signature

Date

9/7/2011

Presentation by
Matheson Ormsby Prinsep

70 Sir John Rogerson's Quay
Dublin 2

DX exchange Dublin

01 232 3333

moc@nocp.ie

Reference number: PE/ROCA

CRO receipt date stamp
Companies Acts 1963 to 2008
Please give details below of the persons who have consented in writing to become directors.

Surname: BARATTI
Forename: LUCA
Date of birth: 09/05/1970
Residential address: UNITED STATES MORGAN HILL, CA 95034
Business occupation: UP FINANCE, TWITTER INC
Nationality: AMERICAN

Alternate director: Full director appointing alternate director

Other directorships: Company name/roles: BAGCHECK, INC. Place of incorporation: UNITED STATES

Consent: I hereby consent to act as director of the aforementioned company and I acknowledge that as director I have legal duties and obligations imposed by the Companies Acts, other enactments and at common law.

Signature: Date: 9/9/2011

Surname: GADDE
Forename: VIJAYA
Date of birth: 11/12/1974
Residential address: UNITED STATES
Business occupation: CORPORATE COUNSEL
Nationality: AMERICAN

Alternate director: Full director appointing alternate director

Other directorships: Company name/roles: SEE ATTACHED LIST Place of incorporation: UNITED STATES

Consent: I hereby consent to act as director of the aforementioned company and I acknowledge that as director I have legal duties and obligations imposed by the Companies Acts, other enactments and at common law.

Signature: Date: 9/9/2011
### Director details continued

<table>
<thead>
<tr>
<th>Surname</th>
<th>Former surname</th>
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<tbody>
<tr>
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<table>
<thead>
<tr>
<th>Forename</th>
<th>Former forename</th>
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<table>
<thead>
<tr>
<th>Date of birth</th>
</tr>
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<tbody>
<tr>
<td>Day</td>
</tr>
<tr>
<td>-----</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Residential address</th>
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</table>

<table>
<thead>
<tr>
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<th>Nationality</th>
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<table>
<thead>
<tr>
<th>Alternate director</th>
<th>Full director appointing alternate director</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Other directorships</th>
<th>Company name</th>
<th>Place of incorporation</th>
<th>Company number</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Consent

I hereby consent to act as director of the aforementioned company and I acknowledge that as director I have legal duties and obligations imposed by the Companies Acts, other enactments and at common law.

<table>
<thead>
<tr>
<th>Signature</th>
<th>Date</th>
</tr>
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<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Subscribers to memorandum

<table>
<thead>
<tr>
<th>Signature(s)</th>
<th>Subscriber</th>
<th>Agent</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>9/9/2011</td>
</tr>
<tr>
<td>Vesaya Grinde</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Luca Baratta</td>
<td></td>
<td></td>
<td>9/9/2011</td>
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</tbody>
</table>

### Company capital and stamp duty statement

<table>
<thead>
<tr>
<th>Total value authorised shares</th>
<th>Total number authorised shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>£1,000,000</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class of authorised shares</th>
<th>Number in each class</th>
<th>Value per share £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary</td>
<td>1,000</td>
<td>1.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total value issued shares</th>
<th>Total number issued shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>£1,000</td>
<td>1,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class of shares issued</th>
<th>Number in each class</th>
<th>Consideration for each share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary</td>
<td>1,000</td>
<td>Cash</td>
</tr>
</tbody>
</table>
Good story but that's someone's home address there, right?

Yes.

I mean, vis-a-vis the Ireland address, there are businesses in tax havens called "Corporate Services" (the vague name is sort of a give-away) where they set up nothing more than a mailbox for you so that you can register the business in a location with an actual business-y address. Most clients are hedge funds and PE firms but there are many multi-national companies as well.

But as for the residential addresses listed in the paperwork, yeah, those are actual residential addresses. They should probably be redacted, but, good times nonetheless.
Owl_is_lost

10/18/13 1:28pm

Yeah, I get the rest of the story and thumb's up to Sam. I was just surprised to see someone's home address at the bottom.

lpynchy

Sam Biddle

10/18/13 1:46pm

Look, we don't like it here in Ireland either. Multinational companies have been very good to us over the years and yeah, we do give them leeway. However, the country is in a mess and to have these large companies pay reasonable amounts of tax would do us the world of good too. The ire over this puts a lot of jobs here at risk - jobs that have nothing to do with the shareholder greed. We've been brought up believing they come here for the English speaking, well educated staff and the access to the European market and not a loophole.

jamesdw

Sam Biddle

10/18/13 2:31pm

Here's how it works (because you've gotten a few points wrong or overemphasised them):

Apple employs about 3000 people in Ireland in its EMEA HQ. Its holding company, which collects international profits is at a separate address to its HQ because technically it's a separate company. Apple pays normal sales tax and employee tax in every country it sells products in but because Ireland doesn't charge you a whole lot to leave your profits there, it collects its (already taxed) profits and keeps it at its holding company in Dublin. So Apple pays full VAT on the sales it makes in Ireland, UK, France, etc. but after that is paid it can't just leave that money sitting in separate international accounts so it leaves it in its holding company in Dublin to invest later. It pays full corporate tax and income tax on the profits it makes in Ireland.
Twitter is different because it doesn't really sell a product other than ads. Twitter pays taxes in every country it sells ads to through sales taxes and other fees but, again, after that money has been taxed it has to be kept somewhere. That somewhere is Ireland initially because its the easiest place to allow money escape from Europe without charges.

I literally do the same thing to Apple as an individual and it's completely legal and it's not really immoral. I work internationally but I do most of my business with Irish clients. Because I don't live in Ireland, I don't pay income tax there but I do pay VAT on every sale I make there. I can't just keep the money I make in Ireland in Ireland because it would be useless to me. So I bring it back to the Netherlands where I live and pay my income tax here. The Double Irish with a Dutch Sandwich is fairly evil because it is obvious tax avoidance. It's utilised by Google and as far as I'm aware, the claim that Apple uses it has been unsubstantiated so far. It takes advantage of a 1960s tax treaty Ireland signed with The Netherlands that agreed money transferred between the two countries would not be subject to tax. Of course, Ireland just allows that money to be sent to Holland tax-free but they have no control over what actually happens when the Dutch operation gets hold of it. That's when the dodgy stuff happens and it gets shifted off to Bermuda or wherever the fuck. What Google's doing is actually super immoral and nobody seems to be reporting on it. I'd tell you to read up on it but it's confusing as fuck.

Your comments about why Twitter chose Ireland for those hundred staff (about to be increased to 300) needs to be corrected. Tax is a part of the strategy for companies here, sure, but it's only one part of the Irish strategy and it's also very well enforced -trust me, I've dealt with Irish Revenue, if they say you're paying 12.5% corporate tax you're bloody well going to pay it. I gotta say, as someone who's Irish by birth, it's getting a bit annoying seeing international journalists misreporting that it's some kind of tax haven and that companies are only here for the tax benefits. There are actually a ton of reasons why companies choose Dublin. The IDA have put together an info graphic for you below.
WHY Ireland?

Ireland is one of the best places in the world to do business. We know that because international surveys consistently place us in the top half dozen locations and, more importantly, because the corporations which have invested here tell us so.

Track Record

1033 overseas companies have chosen Ireland as their strategic location in Europe.

 Succes

93% of overseas companies rate their investment in Ireland a success.

Best

1st for inward investment by quality and value
2nd for inward investment jobs per capita.

1st for most attractive country globally for Foreign Direct Investment.

Top 10 countries for ease of starting a business.

Talent

Favourable demographics and a quality education system ensures a plentiful supply of highly qualified people with excellent technical, language and customer services capabilities.

Dublin, Ireland is ranked as the best city in the world for human capital.

1st for people’s flexibility and adaptability

Ranks in top 10 countries for Global Innovation

Share of population aged 15-34 with third level qualifications is higher in Ireland than in US or UK and above the OECD average

3rd for the availability of skilled people.

1st in Europe for completion of third level education

Tax

12.5% corporate tax rate in Ireland

1st for corporate taxes

6th for ease of paying business taxes

25% Research and Development tax credit
Like Everyone Else, Twitter Hides from U.S. Taxes in Ireland

37,259

Sam Biddle
ProfileFollow

Filed to: TWITTER
- IRELAND
- TAXES
10/18/13 1:08pm
If Twitter's transformation from "that micro-blogging service" to publicly traded advertising titan works out, it's going to have a painful tax bill. But there's good news! Twitter is already pulling an Apple and setting itself up with Irish money loopholes.

Apple has saved over $74 billion dollars in American corporate taxes since it started moving assets to Irish shell corporations that consist of little more than an address and paperwork a few decades ago. It's simple corporate "rationality"—taxes in the U.S. are higher than they are elsewhere in the world, so large, clever firms will exercise every legal trick at their disposal to skirt these taxes and pay a much, much lower rate in Ireland. Taxes aren't really supposed to work this way, but they can, and so any company with the means—including Gawker Media—will pay the bare minimum, no matter how much navigating it takes. Ireland doesn't scream disruption, but it's made a name for itself as a Yankee corporate haven. Twitter appears to be the latest high profile tax tourist in the Emerald Isle.

Twitter's Irish outfit isn't a shell. The company employs 100 Dubliners, and is looking to expand. But a look at the documents which gave birth to Twitter in Ireland show other motives for the move there, of all places in the world.
Twitter’s offices at 42 Pearse St. in Dublin are registered, for tax purposes, to a "Twitter International Company," the directors of which are either in distant California, or are Irish attorneys at Matheson Ormby Prentice, a firm that offers specialized tax-lowering service for American companies. Twitter International's "secretary," for example, is a corporate trust called "Matsack," a subsidiary of Matheson that also serves as secretary for over one thousand other companies.

A presentation prepared by Matheson, and obtained by Valleywag, touts Ireland's "favourable tax regime" as first among the country's perks for American corporations—the "flexible business and company law regime" is number two on the list. Diagrams like this one demonstrate how a shell game of holding companies and trusts lets a company like Twitter conduct business far, far away from Silicon Valley, while avoiding taxes:
This is an industry unto itself. Matheson is in the business of obfuscation, the creation of elaborate—and legal—money mazes. Twitter is its customer.

**Three other subsidiaries** disclosed alongside Twitter's S-1 make the maneuvering more clear: T.I. Sparrow I, T.I. Sparrow II, and Twitter Netherlands B.V.—the ingredients you need to make a "Double Irish With a Dutch Sandwich," which is an actual term that actual tax attorneys use to describe a convoluted tax-avoidance scheme. The sandwich is a classic play, the shotgun formation of money-shirking. All it takes is two Irish shells and one in the Netherlands: intellectual property and revenues can be offloaded to one of the Irish firms, bounced through the Netherlands, and then thrown to the second Irish firm (technically headquartered in the Cayman Islands or Bermuda, where tax is infinitesimal). Twitter's got all the pieces it needs—and should it ever need to bring a significant amount of cash back to the US, Apple has already petitioned Congress favorably for a repatriation tax holiday.

Unlike Twitter International Company, which is tied to an actual place of business, T.I. Sparrow I & II don't ostensibly do anything. Their only registered physical existence is the Dublin law offices of Matheson, and its directors all reside either in California or the Cayman Islands—again, aping the globe-trotting gimmicks of Google, Apple, Facebook, LinkedIn, and others. These subsidiaries don't appear to employ anyone, though they are "administered" at the
notorious Ugland House of the Caymans—a property that hosts almost 20,000 companies looking to evade taxes, once described by Barack Obama as "either the biggest building in the world or the biggest tax scam in the world."

Twitter Netherlands is tied to Intertrust, a Dutch wealth management firm. It's unclear which part of Twitter Netherlands is working to make the company's advertising efforts profitable.

Twitter declined to comment on its offshore structure, citing "the SEC's quiet period restrictions" before its IPO. And, to its credit, Twitter isn't enjoying the benefits of its structural labyrinth, given that it doesn't actually make any money. But it's shrewd planning, says a corporate tax attorney we talked to: "The key to these structures is that you have to set them up when you are creating the [intellectual property]. It is almost impossible to move the IP offshore after it has been created, so it makes sense that [Twitter has] the structure in place up front." With the expectation that Twitter should, somehow, some way, turn a profit, it could funnel dollars across the ocean, from island to island, just like the big kids. Better to get it over with before Ireland cracks down. And besides—why should Twitter suddenly start paying its taxes in full now?

Read Twitter's Irish documentation below.
Annual Return
Sections 125, 127, 128 Companies Act, 1993
Section 26 Electoral Act 1997
Sections 43, 44 Companies (Amendment) Act 1999
(as amended by section 10 Companies (Amendment) Act 2009)
Section 240A Companies Act 1990 (inserted by section
16th Company Law Enforcement Act 2001)
Companies Act 1990 (Form and Content of Documents
Delivered to Registrar Regulations 2002

Tick box if bond
is attached

Company Name
TITAN INTERNATIONAL COMPANY

To full

Day Month Year
1 5 0 8 2 0 1 3

If the return is made up to a date earlier than the company's
existing Annual Return Date (ARD), one of the following
boxes must be ticked.

\[\text{X}\]
The company wishes to RETAIN the anniversary of its existing ARD for next year.

\[\text{ }\]
The company wishes to CHANGE its ARD for next year to the anniversary of its
made-up-to-date on this return.

Financial Year
From
Day Month Year
0 6 0 9 2 0 1 1
To
Day Month Year
3 1 1 2 2 0 1 2

Audit Exemption

Please tick the box if the company is claiming the exemption from audit in respect of the
financial year covered by the accounts attached to this return. The company may
not claim the audit exemption if it is late in filing this annual return or was late in filing
its last annual return to which accounts were attached or if the company is a parent or
subsidiary company or is a public company, including a guarantee company.

Auditor Registration Number (ARN): This is a unique number that is allocated to each
individual auditor/firm of auditors by a Recognised Accountancy Body (RAB). The ARN for
each registered auditor may be obtained by checking the Public Register of Auditors on the
CRO website, www.cro.ie

Presenter Details

Name
Matheson
Address
70 Sir John Rogerson’s Quay, Dublin 2, Ireland
Presenter Email
matheson@matheson.com
Telephone Number
01 232 2000
DX Number
01 232 3333
Reference Number
135867
Fax Number
01 232 3333

Registered on www.cro.ie? Yes No

Page 1
Registered Office

The Academy, 42 Pearses Street, Dublin 2, Ireland

Email Address (optional): see note five

Other Addresses

Address
70 Sir John Rogerson’s Quay, Dublin 2, Ireland
76 Sir John Rogerson’s Quay, Dublin 2, Ireland
70 Sir John Rogerson’s Quay, Dublin 2, Ireland

Register(s)/documents held at this address
Register of Members
Register of Debentures
Register of Directors' Interests

Secretary

Surname
HATSECE TRUST LIMITED
Former Surname
None

Given Name
None

Former Given Name
None

Residential Address
70 Sir John Rogerson's Quay, Dublin 2, Ireland

Donations for Political Purposes

X None

Name of person or political party to whom donation was made

Value of donation €/

BLUEPRINT 2006
### Authorized Share Capital

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<thead>
<tr>
<th>Class</th>
<th>Number of Shares</th>
<th>Nominal Value Per Share</th>
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</thead>
<tbody>
<tr>
<td>Ordinary</td>
<td>1,000,000</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Total: 1,000,000

### Issued Share Capital

- Paid up on shares issued for cash: €1,000.00
- Considered paid on other shares: €0.00
- Total calls unpaid: €0.00
- Total not yet called: €0.00

The sum of these figures must equal the total issued share capital.

### Shares Issued

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<tr>
<th>Class</th>
<th>Number of Shares</th>
<th>Total Nominal Value</th>
<th>Total Paid</th>
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<tbody>
<tr>
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<td>1,000,000</td>
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</table>

Totals: 1,000,000

### Consideration - all cash

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<th>Number of Shares</th>
<th>Total Nominal Value</th>
<th>Total Premium Considered Paid</th>
<th>Total Amount Considered Paid</th>
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</thead>
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Totals: 0

### Consideration - not all cash

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<th>Total Premium Considered Paid</th>
<th>Total Amount Considered Paid</th>
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</thead>
<tbody>
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<td></td>
<td></td>
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</tr>
</tbody>
</table>

Totals: 0

Total number of shares issued: 1,000,000

Total paid and unpaid and considered: €1,000.00

Other Share Details:

- Debenture Details:
COMPANIES ACTS 1963 TO 2009

A PRIVATE UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

TWINTL COMPANY

1. The name of the Company is Twintl Company.

2. The objects for which the Company is established are:

2.1 To carry on the business of an online media information network and to engage in ancillary business services such as advertising, marketing and related support services.

2.2 To carry on all or any of the businesses as aforesaid either as a separate business or as the principal business of the Company and to carry on any other business (whether manufacturing or otherwise) (except the issuing of policies of insurance) which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

2.3 To purchase, take on lease or in exchange or otherwise acquire real and chattel real property of all kinds and in particular lands, tenements and hereditaments of any tenure whether subject or not to any charges or incumbrances, and to hold or to sell, develop, let, alienate, mortgage, charge, or otherwise deal with all or any of such lands, tenements or hereditaments for such consideration and on such terms as may be considered expedient.

2.4 To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

2.5 To acquire and hold shares and stocks of any class or description, debentures, debenture stock, bonds, bills, mortgages, obligations, investments and securities of all descriptions and of any kind issued or guaranteed by any company, corporation of undertaking of whatever nature and wheresoever constituted or carrying on business or issued or guaranteed by any government, state, dominion, colony, sovereign ruler, commissioners, trust, public, municipal, local or other authority or body of whatsoever nature and wheresoever situated and investments, securities and property of all descriptions and of any kind, including real and chattel real estates, mortgages, reversions, contingencies and choses in action.

2.6 To invest any moneys of the Company in such investments and in such manner as may from time to time be determined, and to hold, sell or deal with such investments and generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.

2.7 To purchase or otherwise acquire and undertake, the whole or any part of the business, goodwill, property, assets and liabilities of any person or firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interests, or for co-operation, joint venture or for mutual assistance or reciprocal concession with any such person, firm or company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
2.8 To sell or otherwise dispose of the whole or any part of the business, undertaking, property or investments of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.

2.9 To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.

2.10 To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.

2.11 To advance, deposit or lend money, securities and property to or with such persons and on such terms as may seem expedient.

2.12 To borrow or raise money in any such manner and on such terms and for such purposes as the Company shall think fit, whether alone or jointly and/or severally with any person or persons, including, without prejudice to the generality of the foregoing, by the issue of debentures or debenture stock (perpetual or otherwise), and to secure, with or without consideration, the payment or repayment of any money borrowed, raised, or owing or any debt, obligation or liability of the Company or of any person whatsoever in such manner and on such terms as the Company shall think fit, and in particular by mortgage, charge, lien or debenture or any other security of whatsoever nature or howsoever described, perpetual or otherwise, charged upon all or any of the Company's property, undertaking, rights or assets of any description, both present and future, including its uncalled capital, and to purchase, redeem or pay off any such securities.

2.13 To receive money on loan upon such terms as the Company may approve and to guarantee, enter into any suretyship or joint obligation, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods and whether in support of such guarantee or indemnity or suretyship or joint obligation or otherwise, the payment of any debts or the performance of any contract or obligation of any company or association or undertaking or of any person (including, without prejudice to the generality of the foregoing, the payment of any capital, principal, dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities of any person, authority (whether supreme, local, municipal or otherwise) or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined in Section 155 of the Companies Act 1983 or any statutory modification or re-enactment thereof) or another subsidiary (as defined by Section 155 of the Companies Act 1983) of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company in business notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect, from entering into such guarantee or indemnity or suretyship or joint obligation or other arrangement or transaction contemplated herein.

2.14 As an object of the Company and as a pursuit in itself or otherwise and whether for the purpose of making a profit or avoiding a loss or managing a current or interest rate exposure or any other exposure or for any other purpose whatsoever, to engage in currency exchange, interest rate and commodity transactions, derivative transactions and any other financial or other transactions of whatever nature in any manner and on any terms and for any purposes whatsoever, including, without prejudice to the generality of the foregoing, any transaction for the purpose of, or capable of being for the purposes of, avoiding, reducing, mitigating, hedging against or otherwise managing the risk of any loss, cost, expense, or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or
currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the Company's business, including but not limited to dealings whether involving purchases, sales or otherwise in foreign currency, spot and/or forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any such other foreign exchange or interest rate or commodity or other hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing.

2.15 To the extent that the same is permitted by law, to give financial assistance for the purpose of or in connection with a purchase or subscription of or for shares in the Company or the Company's holding company for the time being (as defined by Section 155 of the Companies Act 1983) and to give such assistance by any means however permitted by law.

2.16 To redeem, purchase or otherwise acquire in any manner permitted by law and on such terms and in such manner as the Company may think fit any shares in the Company's capital.

2.17 To apply for, purchase or otherwise acquire and hold, use, develop, protect, sell, licence or otherwise dispose of, or deal with patents, brevets d'invention, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest therein.

2.18 To form, promote, finance or assist any other company or association, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient.

2.19 To facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stocks, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.

2.20 To draw, make, accept, endorse, discount, negotiate, and issue bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments.

2.21 To act as managers, consultants, supervisors and agents of other companies or undertakings and to provide for such other companies or undertakings, management, advisory, technical, purchasing, selling and other services, and to enter into such contracts and agreements as are necessary or advisable in connection with the foregoing.

2.22 To establish, regulate and discontinue franchises, agencies and branches, appoint agents and others to assist in the conduct or extension of the Company's business and to undertake and transact all kinds of trust, agency and franchise business which an ordinary individual may legally undertake.

2.23 To make gifts or grant bonuses to the directors or any other persons who are or have been in the employment of the Company including substitute and alternate directors.

2.24 To make such provision for the education and training of employees and prospective employees of the Company and others as may seem to the Company to be advantageous to or calculated, whether directly or indirectly, to advance the interests of the Company or any member thereof.

2.25 To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company or directors or ex-directors of the Company and the wives, widows and families dependents or connections of such persons by grants of money, pensions or other payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.
Application to incorporate a company
Section 3 and 3A (as inserted by section 101) Company Law
Section 5 Companies (Amendment) Act 1993
European Communities (Single Member Private Limited
Companies) Regulations 1994
Sections 42 and 43, section 44 (other than subsection (2) and
section 45 (other than subsections (3)(b) and (c))) Companies
(Amendment) No. 2) Act 1999
Section 117 Stamp Duty Consolidation Act 1999
Companies Act 1990 (Form and Content of Documents Delivered
to Registrar) Regulations 2002

Tick box if bond
is attached [X]

Company number for official use

Company name

in full name one

Registered office

te two

Memorandum

delivered by an agent

Where a person as agent for the subscribers to the memorandum delivers the memorandum to the Registrar of Companies, place a tick in the box below and give the agent's details.

Tick box

Name

Address

Secretary details

Please give details below of the person who has consented in writing to become secretary.

Surname

Forename

Baratta

Luca

Residential address

Morgan Hill, CA 95037

UNITED STATES

Consent

I hereby consent to act as secretary of the aforementioned company and I acknowledge that as secretary I have legal duties and obligations imposed by the Companies Acts.

Signature

Date

Presenter details

Please enter details of presenter

Name

Mahaney O'Malley Ph.D.

Address

70 Sir John Rogerson's Quay

Dublin 2

DX number

2

DX exchange

Dublin

Telephone number

01 232 2000

Fax number

01 232 3333

E-mail

mop@mop.ie

Reference number

PEROCA

Form effective date 14 February 2011
<table>
<thead>
<tr>
<th>Surname</th>
<th>BARATTA</th>
<th>Former surname</th>
<th>None</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forename</td>
<td>LUCA</td>
<td>Former forename</td>
<td>None</td>
</tr>
<tr>
<td>Date of birth</td>
<td>09 05 1990</td>
<td>EEA resident</td>
<td>No</td>
</tr>
<tr>
<td>Residential address</td>
<td>7848 MIRA BELLA CIR, MORGAN HILL, CA 95037</td>
<td>Country</td>
<td>UNITED STATES</td>
</tr>
<tr>
<td>Business occupation</td>
<td>VP, FINANCE, TWITTER INC.</td>
<td>Nationality</td>
<td>AMERICAN</td>
</tr>
<tr>
<td>Alternate director</td>
<td>No</td>
<td>Full director appointing alternate director</td>
<td>No</td>
</tr>
<tr>
<td>Other directorships</td>
<td>BAGCHECK, INC.</td>
<td>Place of Incorporation</td>
<td>UNITED STATES</td>
</tr>
</tbody>
</table>

**Consent**

I hereby consent to act as director of the aforementioned company and I acknowledge that as director I have legal duties and obligations imposed by the Companies Acts, other enactments and at common law.

**Signature**

[Signature]

**Date**

9/9/2011

---

<table>
<thead>
<tr>
<th>Surname</th>
<th>GADDE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forename</td>
<td>VINAYA</td>
</tr>
<tr>
<td>Date of birth</td>
<td>12 11 1974</td>
</tr>
<tr>
<td>Residential address</td>
<td>[Redacted] SAN FRANCISCO, CA 94114</td>
</tr>
<tr>
<td>Business occupation</td>
<td>CORPORATE COUNSEL</td>
</tr>
<tr>
<td>Alternate director</td>
<td>No</td>
</tr>
<tr>
<td>Other directorships</td>
<td>See attached list</td>
</tr>
</tbody>
</table>

**Consent**

I hereby consent to act as director of the aforementioned company and I acknowledge that as director I have legal duties and obligations imposed by the Companies Acts, other enactments and at common law.

**Signature**

[Signature]

**Date**

9/9/2011
**Director details exist**

Surname
Forename
Note three
Date of birth
Day  
Month  
Year  
EEA resident
Note four

Residential address
Note three

Business occupation
Nationality
Full director appointing alternate director
Note eight

Alternate director
Alternate director
Note eight

Other directorships
Company note nine
Place of incorporation note ten
Company number

Consent
I hereby consent to act as director of the aforementioned company and acknowledge that as director I have legal duties and obligations imposed by the Companies Acts, other enactments and at common law.

Signature
Date

**Subscribers to memorandum**

Signature(s)

Agent

Date

Tick one box only

**Company capital and stamp duty statement**

Total value authorised shares

€ 1,000,000

Total number authorised shares

1,000,000

made up as follows:

Class of authorised shares

Ordinary

Number of shares

1,000,000

Value per share €

1.00

Total value issued shares

€ 1,000

Total number issued shares

1,000

made up as follows:

Class of shares issued

Ordinary

Number of shares

1,000

Consideration for each share

Cash

Note eleven
Application to incorporate a company
Section 2 and 3A (entered by section 101 Company Law Enforcement Act 2011) Companies (Amendment) Act 1982
Section 5 Companies (Amendment) Act 1983
European Communities (Single Member Private Limited Companies) Regulations 1992
Sections 45 and 46, section 44 (other than subsection (2) and section 45 (other than subsection (3)(b) and (3)) Companies (Amendment)(No. 2) Act 1996
Section 117 Stamp Duties Consolidation Act 1959
Companies Act 1960 (Form and Content of Documents Delivered to Registrar) Regulations 2002

Tick box if bond is attached √
Company number for official use
Company name
Registered office
Memorandum delivered by an agent

Please complete using black typewriting or BOLD CAPITALS, referring to explanatory notes

T.I. SPARROW HOLDINGS II
Limited
70 Sir John Rogerson's Quay
Dublin 2

Where a person as agent for the subscribers to the memorandum delivers the memorandum to the Register of Companies, place a tick in the box below and give the agent's details.

Tick box☐ Name
Address

Secretary details
Surname BARATTA
Forename LUCA
Residential address
Morgantown, WV 26503

Consent
I hereby consent to act as secretary of the aforementioned company and I acknowledge that as secretary I have legal duties and obligations imposed by the Companies Acts.

Signature
Date 9/9/2011

Presenter details

Name Matheson Ormsby Prinsep
Address 70 Sir John Rogerson's Quay
Dublin 2

DX number
Telephone number 01 232 2000
E-mail mcp@mcp.ie

Reference number PEO/ROCA

C.R.O.
2-3 SEP 2011
REGISTERED
Director details

Surname: BARATTA
Forename: LUCA
Date of birth: 05 05 1970
Residential address: MORGAN HILL, CA 95037
Business occupation: UP FINANCE, TWITTER INC
Nativity: AMERICAN

Other directorships
Company name: BAGCHECK, INC., UNITED STATES

Consent: I hereby consent to act as director of the aforementioned company and I acknowledge that as director I have legal duties and obligations imposed by the Companies Acts, other enactments and at common law.

Date: 9/9/2011

Surname: GADDE
Forename: VIJAYA
Date of birth: 11 12 1974
Residential address: SAN FRANCISCO, CA 94111
Business occupation: CORPORATE COUNSEL
Nativity: AMERICAN

Other directorships
Company name: SEE ATTACHED LIST

Consent: I hereby consent to act as director of the aforementioned company and I acknowledge that as director I have legal duties and obligations imposed by the Companies Acts, other enactments and at common law.

Date: 9/9/2011
Director details card

Surname

Forename

Date of birth

Residential address

Business occupation

Nationality

Alternate director

Full director appointing alternate director

Other directorships

Company name

Place of incorporation

Company number

Consent

I hereby consent to act as director of the aforementioned company and I acknowledge that as director I have legal duties and obligations imposed by the Companies Act, other enactments and at common law.

Signature

Date

Subscribers to memorandum

Signature(s)

Subscriber

Agent

Date

Company capital and stamp duty statement

Total value authorised shares

Class of authorised shares

Ordinary

Number in each class

1,000,000

Value per share €

1.00

Total value issued shares

Class of shares issued

Ordinary

Number in each class

1,000

Consideration for each share

Cash

Page 1 of 6
Good story but that's someone's home address there, right?

Yes.

I mean, vis-a-vis the Ireland address, there are businesses in tax havens called "Corporate Services" (the vague name is sort of a give-away) where they set up nothing more than a mailbox for you so that you can register the business in a location with an actual business-y address. Most clients are hedge funds and PE firms but there are many multi-national companies as well.

But as for the residential addresses listed in the paperwork, yeah, those are actual residential addresses. They should probably be redacted, but, good times nonetheless.

Yeah, I get the rest of the story and thumb's up to Sam. I was just surprised to see someone's home address at the bottom.

Look, we don't like it here in Ireland either. Multinationals have been very good to us over the years and yeah, we do give them leeway. However, the country is in a mess and to have these
large companies pay reasonable amounts of tax would do us the world of good too. The ire over this puts a lot of jobs here at risk - jobs that have nothing to do with the shareholder greed. We've been brought up believing they come here for the English speaking, well educated staff and the access to the European market and not a loophole.

[jamesdw]Sam Biddle
10/18/13 2:31pm

Here's how it works (because you've gotten a few points wrong or overemphasised them):

Apple employs about 3000 people in Ireland in its EMEA HQ. Its holding company, which collects international profits is at a separate address to its HQ because technically it's a separate company. Apple pays normal sales tax and employee tax in every country it sells products in but because Ireland doesn't charge you a whole lot to leave your profits there, it collects its (already taxed) profits and keeps it at its holding company in Dublin. So Apple pays full VAT on the sales it makes in Ireland, UK, France, etc. but after that is paid it can't just leave that money sitting in separate international accounts so it leaves it in its holding company in Dublin to invest later. It pays full corporate tax and income tax on the profits it makes in Ireland.

Twitter is different because it doesn't really sell a product other than ads. Twitter pays taxes in every country it sells ads to through sales taxes and other fees but, again, after that money has been taxed it has to be kept somewhere. That somewhere is Ireland initially because its the easiest place to allow money escape from Europe without charges.

I literally do the same thing to Apple as an individual and it's completely legal and it's not really immoral. I work internationally but I do most of my business with Irish clients. Because I don't live in Ireland, I don't pay income tax there but I do pay VAT on every sale I make there. I can't just keep the money I make in Ireland in Ireland because it would be useless to me. So I bring it back to the Netherlands where I live and pay my income tax here. The Double Irish with a Dutch Sandwich is fairly evil because it is obvious tax avoidance. It's utilised by Google and as far as I'm aware, the claim that Apple uses it has been unsubstantiated so far. It takes advantage of a 1960s tax treaty Ireland signed with The Netherlands that agreed money transferred between the two countries would not be subject to tax. Of course, Ireland just allows that money to be sent to Holland tax-free but they have no control over what actually happens when the Dutch operation gets hold of it. That's when the dodgy stuff happens and it gets shifted off to Bermuda or wherever the fuck. What Google's doing is actually super immoral and nobody seems to be reporting on it. I'd tell you to read up on it but it's confusing as fuck.

Your comments about why Twitter chose Ireland for those hundred staff (about to be increased to 300) needs to be corrected. Tax is a part of the strategy for companies here, sure, but it's only one part of the Irish strategy and it's also very well enforced -trust me, I've dealt with Irish Revenue, if they say you're paying 12.5% corporate tax you're bloody well going to pay it. I gotta say, as
someone who's Irish by birth, it's getting a bit annoying seeing international journalists misreporting that it's some kind of tax haven and that companies are only here for the tax benefits. There are actually a ton of reasons why companies choose Dublin. The IDA have put together an info graphic for you below.
WHY Ireland?

Ireland is one of the best places in the world to do business. We know that because international surveys consistently place us in the top half-dozen locations and, more importantly, because the corporations which have invested here tell us so.

Track Record

1033 overseas companies have chosen Ireland as their strategic location in Europe.

Success

93% of overseas companies rate their investment in Ireland a success.

Best

1st for inward investment by quality and value.
2nd for inward investment jobs per capita.
1st for most attractive country globally for Foreign Direct Investment.
Top 10 countries for ease of starting a business.

Talent

Faroule demographics and a quality education system ensures a plentiful supply of highly qualified people with excellent technical, language and customer services capabilities.

Dublin, Ireland is ranked as the best city in the world for human capital.

1st for people’s flexibility and adaptability.

Ranks in top 10 countries for global innovation.

Share of population aged 15-34 with third level qualifications is higher in Ireland than in US or UK and above the OECD average.

1st in Europe for completion of third level education.

Tax

12.5% corporate tax rate in Ireland.

1st for corporate taxes.

6th for ease of paying business taxes.

25% Research and Development tax credit.

1st for R&D tax credits.
Btw, I don't disagree with any of the facts you pointed out. I just resent the idea that the tax haven is Ireland. Ireland is really only doing what it needs to do to stay above water. Tax is an important way for smaller companies to compete with bigger economies like Germany and France.

Hey Sam, Good article as usual. However you missed a big piece of why these dutch/Irish sandwiches are bad. Companies (Google, Apple, Twitter, Gawker) will funnel as much money as possible (legally) into the overseas organization. This will allow them to skirt US tax laws and "make" more money. Then they can report huge earnings and profits to shareholders. However since they can't bring that money into the US, since they would have to pay US tax on it, they cannot pay it out as dividends to their shareholders, but they CAN spend it on corporate overseas expenses (such as expansion, acquisition, or whatever). So what Twitter is really doing is creating a means in which to screw over shareholders. It is a way to accrue more capital while not having to worry about shareholder demand for dividends. Note the companies I mentioned (Google, no dividend Apple, No Dividend)

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