

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

ProfileFollow



<http://valleywag.gawker.com/like-everyone-else-twitter-hides-from-u-s-taxes-in-ir-1447085830>

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.

Annual Return
Sections 125, 127, 128 Companies Act, 1963
Section 7 Companies (Amendment) Act 1986
Section 26 Electoral Act 1997
Sections 43, 44 Companies (Amendment)(No 2) Act 1999
(as amended by section 10 Companies (Amendment) Act 2009)
Section 249A Companies Act 1990 (inserted by section
107 Company Law Enforcement Act 2001)
Companies Act 1990 (Form and Content of Documents
Delivered to Registrar) Regulations 2002

AN C
COM

5972811

Companies Acts, 1963 to 2009

Tick box if bond is attached
note eighteen

Company Number
5 0 3 3 5 1

B1

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

Company Name
in full
TWITTER INTERNATIONAL COMPANY

Return made up to
notes one and two
Day Month Year
19 08 2013

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.

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:

Example 1: IP Holding Structure: Offshore

Example 1: US Corp, previously only US domestic focus, is looking to establish a new business structure for exploitation of IP outside US. All R&D will continue in the US.



Taxation of Irish OpCo

- 12.5% corporation tax
- Tax deduction for Royalty to Non-Res Irish – must be arm's length, no WHT

Irish non-resident

- 0% tax on Royalty - generally resident in tax haven
- Royalty disregarded for US sub-part f.

Other

- Treaty protections (PE, WHT)
- No WHT on dividends to US Corp
- No Irish CFC rules
- Tax efficient exit possible

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.

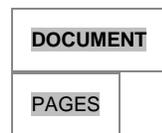
Unlike Twitter International Company, which is tied to an actual place of business, T.I. Sparrow I & II don't ostensibly do anything. Their only registered physical existence is the Dublin law offices of Matheson, and its directors all reside either in California or the Cayman Islands—again, aping the 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 Uglad 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.



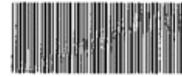
Zoom
p. 1

Annual Return

Sections 125, 127, 128 Companies Act, 1963
Section 7 Companies (Amendment) Act 1986
Section 26 Electoral Act 1997

Sections 43, 44 Companies (Amendment)(No 2) Act 1999
(as amended by section 10 Companies (Amendment) Act 2009)
Section 249A Companies Act 1990 (inserted by section
107 Company Law Enforcement Act 2001)
Companies Act 1990 (Form and Content of Documents
Delivered to Registrar) Regulations 2002

AN C
COM



5972811

J
m
p

Companies Acts, 1963 to 2009

Tick box if bond
is attached
note eighteen

Company Number
5 0 3 3 5 1

B1

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

Company Name
in full

TWITTER INTERNATIONAL COMPANY

Return made up to
notes one and two

Day Month Year
19 08 2013

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
note three

From Day Month Year To Day Month Year
06 09 2011 31 12 2012

Audit Exemption
note four

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*

Auditor Registration
Number
note twenty three

A I 2 2 3 6 7 1

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	Reference Number 135867
Telephone Number	01 232 2000	Fax Number 01 232 3333
DX Number		DX Exchange

Registered Office

note five

The Academy, 42 Pearse Street, Dublin 2, Ireland
Email Address (optional): <i>see note five</i>

Other Addresses

note six

Address	Register(s)/documents held at this address
70 Sir John Rogerson's Quay, Dublin 2, Ireland	Register of Members
70 Sir John Rogerson's Quay, Dublin 2, Ireland	Register of Debentures
70 Sir John Rogerson's Quay, Dublin 2, Ireland	Register of Directors Interests

Secretary

note seven

Surname	Former Surname <i>note eight</i>
MATSACK TRUST LIMITED	None

note seven

Forename	Former Forename <i>note eight</i>
	None

Residential Address
note seven

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

Donations for Political Purposes

None

note nine and ten

Name of person or political party to whom donation was made

Value of donation € / _

Authorised Share Capital
note eleven

Total	€ / _	1,000,000.00	made up as follows:	Nominal Value
Class			Number of Shares	Per Share € / _
Ordinary			1,000,000	1.00

Issued Share Capital
(insert nominal values)

Total	€ / _	1,000.00	made up as follows:	
Paid up on shares issued for cash	€ / _	1,000.00	} The sum of these figures must equal the total issued share capital.	
Considered paid on other shares	€ / _	0.00		
Total calls unpaid	€ / _	0.00		(E)
Total not yet called	€ / _	0.00		(F)

Shares Issued

Total standing to credit of Capital Conversion Reserve Fund *note twelve* € / _ 0.00

Consideration - all cash

Class	Number of Shares	Total Nominal Value € / _	Total Premium Paid € / _	Total Amount Paid € / _
Ordinary	1,000	1,000.00	0.00	1,000.00
Totals (A)	1,000			1,000.00 (C)

Consideration - not all cash

Class	Number of Shares	Total Nominal Value € / _	Total Premium Considered Paid € / _	Total Amount Considered Paid € / _
Totals (B)	0			0.00 (D)

Totals

Total number of shares issued (A) + (B) 1,000 Total paid and unpaid and considered paid (C) + (D) + (E) + (F) € / _ 1,000.00

This total must agree with the total number of shares held by existing members as stated in the List of Past and Present Members section of the return.

Other Share / Debenture Details

note thirteen

>>

DOCUMENT

PAGES

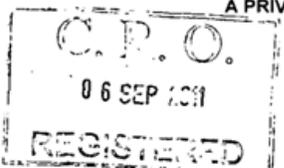
Zoom

p. 1

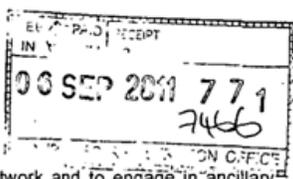
COMPANIES ACTS 1963 TO 2009

A PRIVATE UNLIMITED COMPANY HAVING A SHARE CAPITAL

503351



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 a 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 monies 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.

p. 2

- 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 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 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, minimising, 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 howsoever 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 Company Law Enforcement Act 2001) Companies (Amendment) Act 1982
Section 5 Companies (Amendment) Act 1983
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



CRO receipt date stamp
Companies Acts 1963 to 2009

Tick box if bond is attached
note seven

Company number for official use
5041091

A1

Company name
in full/note one

Please complete using black typescript or BOLD CAPITALS, referring to explanatory notes
T.I. SPARROW HOLDINGS I Limited

Registered office
note two

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

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

Surname BARATTA Former surname _____
Forename LUCA Former forename _____
note three note four

Residential address
note three
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 [Signature] Date 9/9/2011

Presenter details
note five

Name	Matheson Ormsby Prentice		
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	PE/ROCA

*form effective date: 15 February 2005

Director details
*Including shadow/
 alternate directors*

Please give details below of the persons who have consented in writing to become directors. *note six*

Surname: BARATTA Former surname: None
 Forename: LUCA Former forename: None
note three *note four*

Date of birth: Day 09, Month 05, Year 1970 EEA resident *note seven*

Residential address *note three*: 2848 MIRA BELLA CIR, MORGAN HILL, CA 95037
 UNITED STATES

Business occupation: VP FINANCE, TWITTER INC. Nationality: AMERICAN

Alternate director Full director appointing alternate director *note eight*

Other directorships

Company <i>note nine</i>	Place of incorporation <i>note ten</i>	Company number
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.

Signature:  Date: 9/9/2011

Surname: GADDE Former surname: None
 Forename: VIJAYA Former forename: None
note three *note four*

Date of birth: Day 12, Month 12, Year 1974 EEA resident *note seven*

Residential address *note three*: [REDACTED] SAN FRANCISCO, CA 94114
 UNITED STATES

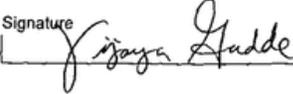
Business occupation: CORPORATE COUNSEL Nationality: AMERICAN

Alternate director Full director appointing alternate director *note eight*

Other directorships

Company <i>note nine</i>	Place of incorporation <i>note ten</i>	Company number
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:  Date: 9/9/2011

Director details contd

Surname Former surname
 Forename Former forename
note three note four

Date of birth Day Month Year EEA resident
note seven

Residential address
note three

Business occupation Nationality

Alternate director Full director appointing alternate director
note eight note eight

Other directorships

Company <small>note nine</small>	Place of incorporation <small>note ten</small>	Company number
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

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

Subscribers to memorandum

note eleven

Signature(s)	Subscriber	Agent	Date
	<small>Tick one box only</small>		
 VIJAYA GADDE For and on behalf of T.I. Group I LLC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	9/9/2011
 LUCA BARATTA For and on behalf of T.I. Partnership	<input checked="" type="checkbox"/>	<input type="checkbox"/>	9/9/2011
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>

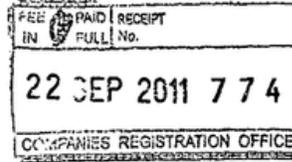
Company capital and stamp duty statement

note twelve

Total value authorised shares € 1,000,000	Total number authorised shares 1,000,000	made up as follows:
Class of authorised shares Ordinary	Number in each class 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 in each class 1,000	Consideration for each share <small>note thirteen</small> Cash



Application to incorporate a company
Section 3 and 3A (inserted by section 101 Company Law Enforcement Act 2001) Companies (Amendment) Act 1982
Section 5 Companies (Amendment) Act 1983
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



CRO receipt date stamp
Companies Acts 1963 to 2009

Tick box if bond is attached
note seven

Company number for official use
504062

A1

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

Company name
in full/write one

T.I. SPARROW HOLDINGS II Limited

Registered office
note two

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

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

Surname BARATTA Former surname _____
Forename LUCA Former forename _____
note three note four

Residential address
note three
[REDACTED] MORGAN HILL, BA 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 9/9/2011

Presenter details
note five

Name	Matheson Ormsby Prentice		
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	PE/ROCA

Form effective date: 15 February 2005

Director details
including shadow/
alternate directors

Please give details below of the persons who have consented in writing to become directors. note six

Surname: BARATTA
 Forename: LUCA
 Date of birth: Day 09, Month 05, Year 1970
 Former surname: None
 Former forename: None
 EEA resident:
 Residential address: [REDACTED] MORGAN HILL, CA 95037, UNITED STATES
 Business occupation: VP FINANCE, TWITTER INC
 Nationality: AMERICAN
 Alternate director: Full director appointing alternate director
 Other directorships: Company BAGCHECK, INC., Place of incorporation UNITED STATES, 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 Acts, other enactments and at common law.
 Signature: [Signature] Date: 9/9/2011

Surname: GADDE
 Forename: VIJAYA
 Date of birth: Day 11, Month 12, Year 1974
 Former surname: None
 Former forename: None
 EEA resident:
 Residential address: [REDACTED] SAN FRANCISCO, CA 94114, UNITED STATES
 Business occupation: CORPORATE COUNSEL
 Nationality: AMERICAN
 Alternate director: Full director appointing alternate director
 Other directorships: Company SEE ATTACHED LIST, 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 Acts, other enactments and at common law.
 Signature: [Signature] Date: 9/9/2011

Director details contd

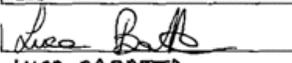
Surname Former surname
 Forename Former forename
note three note four
 Date of birth Day Month Year
 EEA resident note seven
 Residential address
note three
 Business occupation Nationality
 Alternate director Full director appointing alternate director
note eight note eight
 Other directorships Company note nine Place of incorporation note ten Company number

Consent I hereby consent to act as director of the aforementioned company and I 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

note eleven

Signature(s)	Subscriber	Agent	Date
	<small>Tick one box only</small>		
 VIJAYA GADE For and on behalf of T.I. Group III LLC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	9/9/2011
 LUCA BARATTA For and on behalf of T.I. Partnership II	<input checked="" type="checkbox"/>	<input type="checkbox"/>	9/9/2011
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>

Company capital and stamp duty statement

note twelve

Total value authorised shares € 1,000,000	Total number authorised shares 1,000,000	made up as follows:
Class of authorised shares Ordinary	Number in each class 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 in each class 1,000	Consideration for each share <small>note thirteen</small> Cash



[All replies](#)

Owl_is_lost

[Profile](#) [Follow](#)



Owl is lost Sam Biddle
10/18/13 1:13pm

[Tech](#)

[Facebook](#)

[Twitter](#)

[Link](#)

Good story but that's someone's home address there, right?

[3 Reply](#)

JohninLA

[Profile](#) [Follow](#)



JohninLA Owl_is_lost
10/18/13 1:26pm

[inla](#)

[Facebook](#)

[Twitter](#)

[Link](#)

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.

[4 Reply](#)

[Owl is lost](#) JohninLA
10/18/13 1:28pm

[Tech](#)

[Facebook](#)
[Twitter](#)
[Link](#)

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.

[1 Reply](#)

[lpynchy](#) Sam Biddle
10/18/13 1:46pm

[lpynchy](#)

[Facebook](#)
[Twitter](#)
[Link](#)

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.

[93 Reply](#)

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

[Ireland](#)

[Facebook](#)
[Twitter](#)
[Link](#)

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



Ireland scores highly in global business rankings and continues to attract companies from a variety of sectors including ICT, Life Sciences, Financial Services, Engineering, Digital Media, Games and Social Media



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



Best country to invest in Western Europe

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.

Top10 countries for ease of starting a business.

SUCCESS



Talent



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



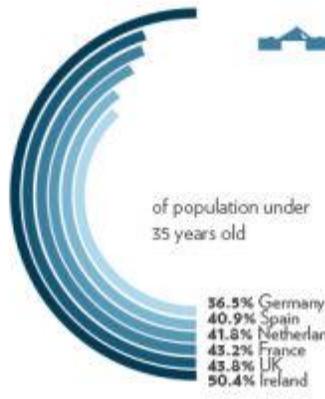
Dublin, Ireland is ranked as the best city in the world for human capital



1st for people's flexibility and adaptability



Ranks in **top 10** countries for Global Innovation



of population under 35 years old



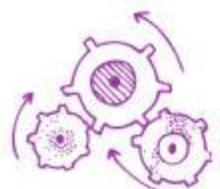
Share of population aged 15-34 with third level qualifications is higher in Ireland than in US or UK and above the OECD average

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

71Reply

[jamesdw](#)jamesdw
10/18/13 2:45pm

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

37,259

6



Sam Biddle
[Profile](#)[Follow](#)



[Sam Biddle](#)

Filed to: [TWITTER](#)

- [IRELAND](#)
 - [TAXES](#)
- 10/18/13 1:08pm

[ja](#)
[ebook](#)
[twitter](#)
[link](#)



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.

Annual Return

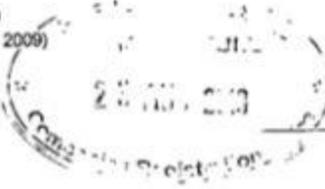
Sections 125, 127, 128 Companies Act, 1963
Section 7 Companies (Amendment) Act 1985
Section 26 Electoral Act 1997
Sections 43, 44 Companies (Amendment)(No 2) Act 1999
(as amended by section 10 Companies (Amendment) Act 2009)
Section 249A Companies Act 1990 (inserted by section
107 Company Law Enforcement Act 2001)
Companies Act 1990 (Form and Content of Documents
Delivered to Registrar) Regulations 2002

AN C
COM



9 8 1 6

5972811



Companies Acts, 1963 to 2009

Tick box if bond
is attached
note eighteen

Company Number
5 0 3 3 5 1

B1

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

Company Name
in full

TWITTER INTERNATIONAL COMPANY

Return made up to
notes one and two

Day Month Year
1 9 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.

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

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:

Example 1: IP Holding Structure: Offshore

Example 1: US Corp, previously only US domestic focus, is looking to establish a new business structure for exploitation of IP outside US. All R&D will continue in the US.



Taxation of Irish OpCo

- 12.5% corporation tax
- Tax deduction for Royalty to Non-Res Irish – must be arm's length, no WHT

Irish non-resident

- 0% tax on Royalty - generally resident in tax haven
- Royalty disregarded for US sub-part f.

Other

- Treaty protections (PE, WHT)
- No WHT on dividends to US Corp
- No Irish CFC rules
- Tax efficient exit possible

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 Uglad 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.

DOCUMENT

PAGES

Zoom

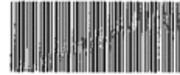
p. 1

Annual Return

Sections 125, 127, 128 Companies Act, 1963
Section 7 Companies (Amendment) Act 1986
Section 26 Electoral Act 1997

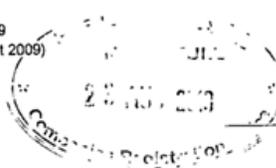
Sections 43, 44 Companies (Amendment)(No 2) Act 1999
(as amended by section 10 Companies (Amendment) Act 2009)
Section 249A Companies Act 1990 (inserted by section
107 Company Law Enforcement Act 2001)
Companies Act 1990 (Form and Content of Documents
Delivered to Registrar) Regulations 2002

AN C
COM



5972811

U
M
P



Companies Acts, 1963 to 2009

Tick box if bond
is attached
note eighteen

Company Number
5 0 3 3 5 1

B1

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

Company Name
in full

TWITTER INTERNATIONAL COMPANY

Return made up to
notes one and two

Day Month Year
19 08 2013

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
note three

From Day Month Year To Day Month Year
06 09 2011 31 12 2012

Audit Exemption
note four

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*

Auditor Registration Number
note twenty three

A I 2 2 3 6 7 1

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	Reference Number 135867
Telephone Number	01 232 2000	Fax Number 01 232 3333
DX Number		DX Exchange

Page 1

Registered Office

note five

The Academy, 42 Pearse Street, Dublin 2, Ireland
Email Address (optional): <i>see note five</i>

Other Addresses

note six

Address	Register(s)/documents held at this address
70 Sir John Rogerson's Quay, Dublin 2, Ireland	Register of Members
70 Sir John Rogerson's Quay, Dublin 2, Ireland	Register of Debentures
70 Sir John Rogerson's Quay, Dublin 2, Ireland	Register of Directors Interests

Secretary

note seven

Surname	Former Surname <i>note eight</i>
MATSACK TRUST LIMITED	None

note seven

Forename	Former Forename <i>note eight</i>
	None

Residential Address
note seven

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

Donations for Political Purposes

None

note nine and ten

Name of person or political party to whom donation was made

Value of donation € / _

Authorised Share Capital
note eleven

Total	€ / _	1,000,000.00	made up as follows:	Nominal Value Per Share € / _
Class			Number of Shares	
Ordinary			1,000,000	1.00

Issued Share Capital
(insert nominal values)

Total	€ / _	1,000.00	made up as follows:	
Paid up on shares issued for cash	€ / _	1,000.00		} The sum of these figures must equal the total issued share capital.
Considered paid on other shares	€ / _	0.00		
Total calls unpaid	€ / _	0.00	(E)	
Total not yet called	€ / _	0.00	(F)	

Shares Issued

Consideration - all cash

				€ / _	0.00
Total standing to credit of Capital Conversion Reserve Fund note twelve					
Class	Number of Shares	Total Nominal Value € / _	Total Premium Paid € / _	Total Amount Paid € / _	
Ordinary	1,000	1,000.00	0.00	1,000.00	
Totals (A)	1,000			(C) 1,000.00	

Consideration - not all cash

Class	Number of Shares	Total Nominal Value € / _	Total Premium Considered Paid € / _	Total Amount Considered Paid € / _
Totals (B)	0			(D) 0.00

Totals

Total number of shares issued (A) + (B) Total paid and unpaid and considered paid (C) + (D) + (E) + (F) € / _

This total must agree with the total number of shares held by existing members as stated in the List of Past and Present Members section of the return.

Other Share / Debenture Details
note thirteen



DOCUMENT

PAGES

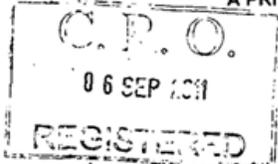
Zoom

p. 1

COMPANIES ACTS 1963 TO 2009

A PRIVATE UNLIMITED COMPANY HAVING A SHARE CAPITAL

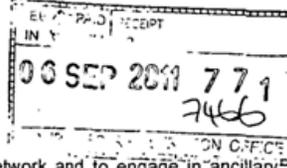
503351



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 or 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 monies 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 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 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, minimising, 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 howsoever 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.

«

»

DOCUMENT

PAGES

Zoom

p. 1

Application to incorporate a company

Section 3 and 3A (inserted by section 101 Company Law Enforcement Act 2001) Companies (Amendment) Act 1982
Section 5 Companies (Amendment) Act 1983
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



CRO receipt date stamp
Companies Acts 1963 to 2009

Tick box if bond is attached
note seven

Company number for official use
5011061

A1

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

Company name
in full/note one

T.I. SPARROW HOLDINGS I Limited

Registered office
note two

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

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

Surname: BARATTA Former surname: _____
Forename: LUCA Former forename: _____
note three *note four*

Residential address: _____ MORGAN HILL, CA 95037
UNITED STATES
note three

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: [Signature] Date: 9/9/2011

Presenter details
note five

Name	Matheson Ormsby Prentice		
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	PE/ROCA

*form effective date: 15 February 2005

Director details
Including shadow/
alternate directors

Please give details below of the persons who have consented in writing to become directors. note six

Surname: BARATTA
 Forename: LUCA
 Date of birth: Day 09, Month 05, Year 1970
 Former surname: None
 Former forename: None
 EEA resident:
 Residential address: 2848 MIRA BELLA CIR, MORGAN HILL, CA 95037
 UNITED STATES
 Business occupation: VP FINANCE, TWITTER INC.
 Nationality: AMERICAN
 Alternate director: Full director appointing alternate director:
 Other directorships: Company: BAGCHECK, INC.; Place of incorporation: UNITED STATES; 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 Acts, other enactments and at common law.
 Signature: [Handwritten Signature] Date: 9/9/2011

Surname: GADDE
 Forename: VIJAYA
 Date of birth: Day 12, Month 12, Year 1974
 Former surname: None
 Former forename: None
 EEA resident:
 Residential address: [Redacted] SAN FRANCISCO, CA 94114
 UNITED STATES
 Business occupation: CORPORATE COUNSEL
 Nationality: AMERICAN
 Alternate director: Full director appointing alternate director:
 Other directorships: Company: SEE ATTACHED LIST.; Place of incorporation:
 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: [Handwritten Signature] Date: 9/9/2011

Director details cont'd

Surname Former surname
 Forename Former forename
note three note four

Date of birth Day Month Year
 EEA resident note seven

Residential address
note three

Business occupation Nationality

Alternate director Full director appointing alternate director
note eight note eight

Other directorships

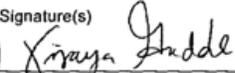
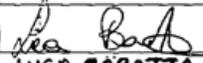
Company <small>note nine</small>	Place of incorporation <small>note ten</small>	Company number
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

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

Subscribers to memorandum

note eleven

Signature(s)	Subscriber	Agent	Date
	<small>Tick one box only</small>		
 VIJAYA GADDE For and on behalf of T.I. Group I LLC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	9/9/2011
 LUCA BARATTA For and on behalf of I.I. Partnership	<input checked="" type="checkbox"/>	<input type="checkbox"/>	9/9/2011
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>

Company capital and stamp duty statement

note twelve

Total value authorised shares € 1,000,000	Total number authorised shares 1,000,000	made up as follows:
Class of authorised shares Ordinary	Number in each class 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 in each class 1,000	Consideration for each share <small>note thirteen</small> Cash

«

»

DOCUMENT

PAGES

Zoom

p. 1

Application to incorporate a company
Section 3 and 3A (inserted by section 101 Company Law Enforcement Act 2001) Companies (Amendment) Act 1982
Section 5 Companies (Amendment) Act 1983
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

FEE PAID	RECEIPT
IN FULL	No.
22 SEP 2011 7 7 4	
COMPANIES REGISTRATION OFFICE	

CRO receipt date stamp
Companies Acts 1963 to 2009

Tick box if bond is attached
note seven

Company number for official use
524062

A1

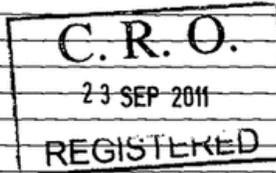
Please complete using black typescript or BOLD CAPITALS, referring to explanatory notes

Company name
in full/note one

T.I. SPARROW HOLDINGS II Limited

Registered office
note two

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

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

Surname: BARATTA Former surname: _____
Forename: LUCA Former forename: _____
note three note four

Residential address: _____ MORGAN HILL, BA 95037, UNITED STATES
note three

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
note five

Name	Matheson Ormsby Prentice		
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	PE/ROCA

Form effective date: 15 February 2005

Director details
including shadow/
alternate directors

Please give details below of the persons who have consented in writing to become directors. note six

Surname: BARATTA
 Forename: LUCA
 Date of birth: Day 09, Month 05, Year 1970
 Former surname: None
 Former forename: None
 EEA resident:
 Residential address: [REDACTED] MORGAN HILL, CA 95037, UNITED STATES
 Business occupation: VP FINANCE, TWITTER INC
 Nationality: AMERICAN
 Alternate director: Full director appointing alternate director
 Other directorships: Company BAGCHECK, INC., Place of incorporation UNITED STATES, Company number [REDACTED]
 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: [Handwritten Signature] Date: 9/9/2011

Surname: GADDE
 Forename: VIJAYA
 Date of birth: Day 11, Month 12, Year 1974
 Former surname: None
 Former forename: None
 EEA resident:
 Residential address: [REDACTED] SAN FRANCISCO, CA 94114, UNITED STATES
 Business occupation: CORPORATE COUNSEL
 Nationality: AMERICAN
 Alternate director: Full director appointing alternate director
 Other directorships: Company SEE ATTACHED LIST, Place of incorporation [REDACTED], Company number [REDACTED]
 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: [Handwritten Signature] Date: 9/9/2011

Director details contd

Surname Former surname
 Forename Former forename
note three note four

Date of birth Day Month Year
 EEA resident note seven

Residential address
note three

Business occupation Nationality

Alternate director Full director appointing alternate director
note eight note eight

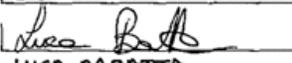
Other directorships

Company <small>note nine</small>	Place of incorporation <small>note ten</small>	Company number
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

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

Subscribers to memorandum

Signature(s)	Subscriber <small>Tick and box only</small>	Agent	Date
 VIJAYA GADE For and on behalf of T.I. Group III LLC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	9/9/2011
 LUCA BARATTA For and on behalf of T.I. Partnership II	<input checked="" type="checkbox"/>	<input type="checkbox"/>	9/9/2011
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>

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 in each class 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 in each class 1,000	Consideration for each share Cash <small>note thirteen</small>

<<

>>

680 [Reply](#)

[Sam Biddle's Discussions](#)

[All replies](#)

[Owl is lost](#) Sam Biddle

10/18/13 1:13pm

Good story but that's someone's home address there, right?

[3Reply](#)

[JohninLA](#) Owl_is_lost

10/18/13 1:26pm

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.

[4Reply](#)

[Owl is lost](#) JohninLA

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.

[1Reply](#)

[lpynchy](#) Sam Biddle

10/18/13 1:46pm

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.

[93Reply](#)

[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



Ireland scores highly in global business rankings and continues to attract companies from a variety of sectors including ICT, Life Sciences, Financial Services, Engineering, Digital Media, Games and Social Media



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



Best country to invest in Western Europe

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.

Top10 countries for ease of starting a business.

SUCCESS

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

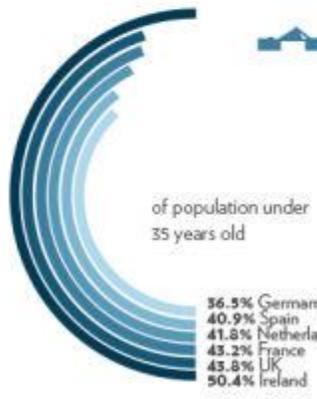
Talent



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



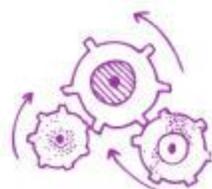
Share of population aged 15-34 with third level qualifications is higher in Ireland than in US or UK and above the OECD average

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

[71Reply](#)

jamesdw

[ProfileFollow](#)

10/18/13 2:45pm

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.

[31Reply](#)

[FillupJJfry](#)Sam Biddle

10/18/13 3:16pm

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)

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.

[31Reply](#)

[FillupJJfry](#)Sam Biddle

10/18/13 3:16pm

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)

