
Table of Contents**Voting Agreement**

We are party to an amended and restated voting agreement under which certain holders of our capital stock, including Jack Dorsey, Jim McKelvey, Khosla Ventures III, LP, entities affiliated with JPMC Strategic Investments, entities affiliated with Sequoia Capital, entities affiliated with Rizvi Traverse, and an entity affiliated with Mary Meeker, have agreed as to the manner in which they will vote their shares of our capital stock on certain matters, including with respect to the election of directors. This agreement will terminate upon the completion of this offering, and thereafter none of our stockholders will have any special rights regarding the election or designation of members of our board of directors.

Holder Voting Agreement

We are party to a voting agreement under which certain holders of our capital stock, including entities affiliated with Rizvi Traverse, have agreed to vote their shares of our capital stock as directed by, and have granted an irrevocable proxy to, an officer appointed for the purpose of acting as a proxyholder by our board of directors at such officer's discretion on matters to be voted upon by stockholders, subject to certain limited exceptions. This voting agreement will terminate upon the completion of this offering.

Contribution Agreements

In each of January 2014 and January 2015, we entered into a contribution agreement with a trust affiliated with Jack Dorsey, our President, Chief Executive Officer, and Chairman, pursuant to which such trust agreed to contribute an aggregate of 15,068,238 shares of our capital stock to us for no consideration.

Transactions with West Studios, LLC

Jack Dorsey, our President, Chief Executive Officer, and Chairman, has a direct ownership interest in West Studios, LLC. In 2012, we incurred \$1.2 million of expense for consulting services rendered to us by West Studios, LLC. In connection with the services rendered, we granted West Studios, LLC an option to purchase 375,000 shares of our common stock that was exercised in full in 2014.

Limitation of Liability and Indemnification of Officers and Directors

Our amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, contains provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Table of Contents

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission, or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our