FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2022-10-31**
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SUBJECT COMPANY

TWITTER, INC.

CIK:**1418091**| IRS No.: **208913779** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **SC 13D** | Act: **34** | File No.: **005-87919** | Film No.: **221346925**
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FILED BY

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CIK:**1590945**
Type: **SC 13D**

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Twitter, Inc.
(Name of Issuer)

Common Stock, par value $0.000005 per share
(Title of Class of Securities)

90184L102
(CUSIP Number)

Jennifer M. Broder
Munger, Tolles & Olson LLP
350 South Grand Avenue, 50th Floor
Los Angeles, CA 90071
(213) 683-9100
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communication)

October 27, 2022
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §240.13d-1(e), §240.13d-1(f) or §240.13d-1(g), check the following box: ☐

* The remainder of this cover page shall be filled out for a reporting person' s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Jack Dorsey	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☒	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) OO; PF (See Item 3 below)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 18,042,428 (as of the Reporting Event Time (as defined below)) 0 (as of the date hereof) (See Item 5(a) below)
	8	SHARED VOTING POWER 0 (See Item 5(a) below)
	9	SOLE DISPOSITIVE POWER 18,042,428 (as of the Reporting Event Time) 0 (as of the date hereof) (See Item 5(a) below)
	10	SHARED DISPOSITIVE POWER 0 (See Item 5(a) below)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 18,042,428 (as of the Reporting Event Time) 0 (as of the date hereof) (See Item 5(a) below)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.4%* (as of the Reporting Event Time) 0% (as of the date hereof)	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

* Based on 765,246,152 shares of Common Stock outstanding as of July 22, 2022, as reported in the Issuer' s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022.

Item 1. Security and Issuer

This Schedule 13D (the "Schedule 13D") relates to the common stock (the "Common Stock") of Twitter, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 1355 Market Street, Suite 900, San Francisco, CA 94103.

Item 2. Identity and Background

This Schedule 13D is filed by Jack Dorsey ("Mr. Dorsey" or the "Reporting Person"), a citizen of the United States of America, whose principal occupation is serving as Block Head and Chairperson of Block, Inc., the principal business of which is payment and financial services and the principal address of which is 1455 Market Street, Suite 600, San Francisco, CA 94103. The principal business address for Mr. Dorsey is 1455 Market Street, Suite 600, San Francisco, CA 94103. During the last five years, Mr. Dorsey has not been (i) convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

As of the Reporting Event Time (as defined below), Mr. Dorsey was the beneficial owner of 18,042,428 shares of Common Stock, as described in more detail in Item 5 below. Mr. Dorsey acquired such shares of Common Stock through his co-founding of the Issuer, through open market purchases using personal funds and through the exercise of stock options.

Item 4. Purpose of Transaction

On October 27, 2022, Mr. Dorsey, Trustee of The Jack Dorsey Revocable Trust u/a/d 12/08/2010 and the Jack Dorsey Remainder LLC (the "Dorsey LLC" and together, the "Dorsey Parties") entered into that certain Rollover and Contribution Agreement with X Holdings I, Inc. ("Parent"), an entity wholly-owned by Elon Musk (the "Principal"), in connection with Parent' s proposed acquisition of the Issuer pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), made and entered into as of April 25, 2022, by and among the Issuer, Parent, X Holdings II, Inc., a direct wholly-owned subsidiary of Parent ("Merger Sub"), and, solely for the purpose of certain specified provisions, the Principal (the "Rollover Agreement"). The entry into the Rollover Agreement is referred to in this Schedule 13D as the "Reporting Event Time".

Pursuant to the terms of the Rollover Agreement, the Dorsey Parties committed to contribute to Parent, immediately prior to the Merger (as defined below) and subject to the conditions set forth in the Rollover Agreement, the 18,042,428 shares of Common Stock owned by the Dorsey Parties in order to retain an indirect equity investment in the Issuer following the Merger in lieu of receiving cash merger consideration in the Merger.

Later on October 27, 2022, pursuant to the terms of the Merger Agreement, Merger Sub merged with and into the Issuer (the "Merger"), with the Issuer surviving the Merger and becoming a wholly owned subsidiary of Parent (the "Surviving Corporation").

Immediately prior to the closing of the Merger and pursuant to the Rollover Agreement, the Dorsey Parties contributed 18,042,428 shares of Common Stock to Parent in exchange for shares of common stock of Parent. Parent is majority-owned and controlled by the Principal.

The Reporting Person understands that, on October 27, 2022, the Issuer notified The New York Stock Exchange (the "NYSE") of the consummation of the Merger and requested that the NYSE delist the Issuer' s common stock on October 28, 2022. As a result, the Reporting Person understands that trading of the Issuer' s common stock on the NYSE was suspended prior to the opening of the NYSE on October 28, 2022. The Reporting Person also understands that the Issuer requested that the NYSE file a notification of removal from listing and registration on Form 25 with the SEC to effect the delisting of the Issuer' s common stock from the NYSE and the deregistration of the Issuer' s common stock under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Following the effectiveness of the Form 25, the Reporting Person understands that the Issuer intends to file with the SEC a Form 15 requesting the termination of registration of the Common Stock of Issuer under Section 12(g) of the Exchange Act and the suspension of reporting obligations under Section 13 and Section 15(d) of the Exchange Act.

The foregoing description of the Rollover Agreement is qualified in its entirety by reference to the full text of the Rollover Agreement attached hereto as Exhibit 1 and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

(a) As of the Reporting Event Time, Mr. Dorsey beneficially owned an aggregate of 18,042,428 shares of Common Stock, which consisted of (i) 15,704,901 shares held of record by Mr. Dorsey, Trustee of The Jack Dorsey Revocable Trust u/a/d 12/08/2010 and (ii) 2,337,527 shares held of record by the Dorsey LLC, the sole manager of which is Jack Dorsey, and the sole member of which is The Jack Dorsey Remainder Trust #3 u/a/d 6/23/2010, as decanted. Mr. Dorsey had the sole power to vote and direct the disposition of all such 18,042,428 shares of Common Stock, which represented 2.4% of the Issuer' s outstanding shares of Common Stock. The foregoing percentage is based on 765,246,152 shares of Common Stock outstanding as of July 22, 2022, as reported in the Issuer' s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022.

As a result of the consummation of the transactions contemplated by the Rollover Agreement and Merger Agreement, the Reporting Person is no longer the beneficial owner of any shares of Common Stock. Following the Merger, the Reporting Person will retain an indirect equity interest in the Surviving Corporation through his beneficial ownership of shares of common stock of Parent.

(b) Number of shares to which such person has:

(i) Sole power to vote or direct the vote: 18,042,428 (as of the Reporting Event Time); 0 (as of the date hereof)

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition: 18,042,428 (as of the Reporting Event Time); 0 (as of the date hereof)

(iv) Shared power to dispose or direct the disposition: 0

By virtue of the Rollover Agreement, the Reporting Person and the Principal may be deemed to have formed a "group" for purposes of Section 13(d)(3) of the Act. Collectively, as of the Reporting Event Time, the "group" may be deemed to have beneficially owned an aggregate of 91,157,466 shares of Common Stock (based solely on the information included in the Schedule 13D/A filed by the Principal with the Securities and Exchange Commission on October 4, 2022), which represented approximately 11.9% of the Issuer' s outstanding shares of Common Stock, based on 765,246,152 shares of Common Stock outstanding as of July 22, 2022, as reported in the Issuer' s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that the Reporting Person and the Principal are members of any such group. The Reporting Person disclaims the existence of any such group and also disclaims beneficial ownership over any shares of Common Stock beneficially owned by the Principal.

(c) The Reporting Person has effected no transactions in the Common Stock within the past sixty days, except as described in Item 4 of this Schedule 13D.

(d) Not applicable.

(e) As a result of the consummation of the transactions contemplated by the Rollover Agreement and the Merger Agreement, on October 27, 2022, the Reporting Person ceased to be a beneficial owner of more than five percent of the outstanding shares of Common Stock.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The description of the Rollover Agreement in Item 4 of this Schedule 13D is incorporated herein by reference. The Rollover Agreement is attached hereto as Exhibit 1 and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

Exhibit 1 Rollover and Contribution Agreement, dated as of October 27, 2022, by and among X Holdings I, Inc., Jack Dorsey, Trustee of The Jack Dorsey Revocable Trust u/a/d 12/08/2010, and the Jack Dorsey Remainder LLC.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this Schedule 13D is true, complete and correct.

Date: October 31, 2022

/s/ Jack Dorsey
Jack Dorsey

Exhibit 1

EXECUTION VERSION

CONFIDENTIAL

ROLLOVER AND CONTRIBUTION AGREEMENT

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND OTHER APPLICABLE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE INVESTOR SHOULD BE AWARE THAT THE INVESTOR WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

This ROLLOVER AND CONTRIBUTION AGREEMENT (this "Agreement"), dated as of October 27, 2022 is by and among X Holdings I, Inc., a Delaware corporation ("Parent"), Jack Dorsey, Trustee of The Jack Dorsey Revocable Trust u/a/d 12/08/2010 and Jack Dorsey Remainder LLC (collectively, the "Investors" and individually, an "Investor"). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed thereto in the Merger Agreement (as defined below).

WHEREAS, the execution and delivery of this Agreement by Parent and the Investors is related to the acquisition of Twitter, Inc., a Delaware corporation (the "Company") by Parent pursuant to the merger of X Holdings II, Inc., a Delaware corporation and a direct wholly owned subsidiary of Parent ("Acquisition Sub"), with and into the Company, pursuant to the Agreement and Plan of Merger, dated as of April 25, 2022 (as amended, the "Merger Agreement"), by and among Parent, Acquisition Sub, the Company and, solely for purposes of specified provisions set forth therein, Elon Musk (the "Principal Stockholder").

WHEREAS, as of the date hereof, the Investors are the "beneficial owners" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) and are entitled to vote and dispose of, as applicable, the shares of common stock of the Company, par value $0.000005 per share, set forth on Schedule I opposite their respective names (collectively, the "Rollover Shares").

WHEREAS, contemporaneously with the execution of this Agreement, the Investors have delivered executed counterparts to the Stockholders' Agreement by and among the Principal Stockholder, Parent, the Investors and certain other parties expected to be stockholders of Parent substantially in the form of Exhibit 1 hereto (the "Stockholders' Agreement") which counterparts shall be released upon the occurrence of the Rollover Closing (as defined below) in accordance with the terms set forth herein.

WHEREAS, on the terms and subject to the conditions contained in this Agreement, (i) the Investors desire to contribute to Parent the Rollover Shares in exchange for the shares of common stock, par value $0.01 per share, of Parent (the "Common Stock"), as more fully set forth herein, and (ii) Parent desires to issue such number of shares of Common Stock to the Investors, as more fully set forth herein.

WHEREAS, the parties hereto intend, for U.S. federal income tax purposes, for the Rollover (defined below), taken together with (i) the equity investment in Parent by the Principal Stockholder as contemplated by the Amended Equity Commitment Letter, dated as of April 25, 2022, by and between Parent and the Principal Stockholder (the "Equity Commitment Letter"), (ii) the equity investments in Parent by certain other parties expected to be stockholders of Parent pursuant to, with respect to each such party, a Subscription Agreement by and among such party, Parent and the Principal Stockholder and (iii) the contributions made by certain other parties expected to be stockholders of Parent pursuant to, with respect to each such party, a Rollover and Contribution Agreement by and among such party and Parent, to be treated as an exchange within the meaning of Section 351(a) of the Code and the regulations promulgated thereunder (the "Intended Tax Treatment").

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, Parent and the Investors hereby agree as follows:

ARTICLE I

ROLLOVER

1.1. Rollover.

(a) Subject to the terms of this Agreement, immediately prior to the Effective Time, each Investor hereby agrees to and shall contribute to Parent, free and clear of all Liens (other than any Liens created or expressly permitted by Parent or arising by reason of the Merger Agreement or this Agreement), its Rollover Shares, and to the extent applicable shall deliver to Parent certificate(s) or other evidence representing such Rollover Shares, endorsed in blank (or together with duly executed stock powers, or other evidence representing transfer of such Rollover Shares to Parent), in form and substance reasonably satisfactory to Parent and any other documents and instruments as reasonably may be necessary or appropriate to vest in Parent good and marketable title in and to such Rollover Shares.

(b) In exchange for, and conditioned upon, each Investor' s contribution of its Rollover Shares to Parent, Parent shall issue to such Investor, free and clear of all Liens (other than Liens created by such Investor or pursuant to the Stockholders' Agreement), that number of shares of Common Stock (the "Shares") on the terms set forth on Schedule I and having an aggregate value equal to the amount set forth on Schedule I, with such issuance to be made at the same price per-share as that paid by the Principal Stockholder for the type and class of securities of Parent owned by the Principal Stockholder as of the Closing (the "Principal Stockholder Shares"), which per share price is based on the Merger Consideration and set forth on Schedule I (the "Rollover").

1.2. Intended Tax Treatment. The parties hereto agree to and shall file any and all Tax Returns consistent with the Intended Tax Treatment and shall otherwise take all Tax and financial reporting positions in a manner consistent with and actions necessary to obtain the Intended Tax Treatment, unless otherwise required by a final determination within the meaning of Section 1313 of the Code (or any comparable provisions of state, local or non-U.S. law).

ARTICLE II

CLOSING

2.1. The Closing. The closing of the Rollover (the "Rollover Closing") shall be conducted remotely via the electronic exchange of documents and signatures immediately prior to the Effective Time, subject to the satisfaction of the conditions to Parent' s funding under the Equity Commitment Letter. Following the occurrence of the Rollover Closing, the Investor' s signature page to the Stockholders' Agreement shall be automatically released.

2.2. Closing Notice. Parent shall provide the Investor with notice of the Closing Date at least two (2) Business Days prior to the anticipated Closing Date (the "Closing Notice"), which notice shall state the date by which Investor must deliver the Rollover Shares to Parent.

2.3. Form of Closing Notice. The Closing Notice need not be an original and may be delivered in .pdf format. The Closing Notice shall be sent by email in .pdf format as promptly as practicable but in any event at least two (2) Business Days prior to the anticipated Closing Date.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF PARENT

Parent hereby represents and warrants to the Investors as follows:

3.1. Organization; Authorization. Parent is a Delaware corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, with full power and authority to execute and deliver this Agreement and to perform its obligations hereunder, including but not limited to issuing the Rollover Shares, and does not contravene any provision of Parent' s certificate of incorporation or bylaws or any Law or contractual restriction binding on Parent or its assets. This Agreement has been duly and validly authorized by all necessary company action and has been duly and validly executed and delivered by Parent and constitutes the valid and binding obligation of Parent, enforceable against it in accordance with its terms, except as such enforceability may be subject to the Enforceability Exceptions. Parent has delivered to the Investors true and complete copies of Parent' s certificate of incorporation and bylaws.

3.2. Non-Contravention. Except for applicable filings under federal and state securities laws, the execution and delivery of this Agreement by Parent and the consummation of the transactions contemplated hereby or thereby do not require Parent to file any notice, report or other filing with, or to obtain any consent, registration, approval, permit or authorization of or from, any governmental or regulatory authority of the United States, any state thereof or any foreign jurisdiction, and do not constitute a breach or violation of, or a default under, any provision of any mortgage, lien, lease, agreement, license, instrument, law, regulation, order, arbitration, award, judgment or decree to which Parent is a party or by which its property is bound, in any such case which could prevent, materially delay or materially burden the transactions contemplated by this Agreement.

3.3. Issuance of Shares. Upon issuance of the Shares to each Investor, such Shares will represent duly authorized, validly issued, fully paid and non-assessable shares of Common Stock free of restrictions except as set forth in the Stockholders' Agreement and such Investor shall be the record owner of such Shares and shall have the rights set forth in the Stockholders' Agreement applicable to such Investor.

ARTICLE IV

REPRESENTATIONS, WARRANTIES, COVENANTS AND ACKNOWLEDGMENTS OF INVESTORS

Each Investor, severally and not jointly, hereby represents, warrants and covenants to Parent as to itself as follows:

4.1. Organization; Authorization.

(a) With respect to any Investor who is a natural person, such Investor has full legal capacity to execute and deliver this Agreement and to perform his obligations hereunder. This Agreement has been duly executed and delivered by such Investor and constitutes the valid and binding obligation of such Investor, enforceable against him in accordance with its terms, except as such enforceability may be subject to the Enforceability Exceptions.

(b) With respect to any Investor that is not a natural person, the execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate or other organizational action by such Investor and does not contravene any provision of the Investor' s charter, partnership agreement, operating agreement or similar organizational documents or any Law or contractual restriction binding on Investor or its assets, and this Agreement has been duly executed and delivered by the Investor and constitutes the valid and binding obligation of the Investor, enforceable against it in accordance with its terms, except as such enforceability may be subject to the Enforceability Exceptions.

4.2. Non-Contravention. The execution and delivery of this Agreement by such Investor and the consummation of the transactions contemplated hereby do not require such Investor to file any notice, report or other filing with, or to obtain any consent, registration, approval, permit or authorization of or from, any governmental or regulatory authority of the United States, any state thereof or any foreign jurisdiction, and do not constitute a breach or violation of, or a default under, any provision of any mortgage, lien, lease, agreement, license, instrument, law, regulation, order, arbitration, award, judgment or decree to which such Investor is a party or by which his property is bound, in any such case which could prevent, materially delay or materially burden the transactions contemplated by this Agreement; provided, however, that such Investor does not make any representation or warranty in this Section 4.2 with respect to federal securities laws or state securities or "blue sky" laws (including but not limited to statements on Schedule 13D to be made thereunder).

4.3. Rollover Shares.

(a) Such Investor (i) is the sole record and beneficial owner of the Rollover Shares set forth opposite the name of such Investor on Schedule I hereto, and has good and marketable title to such Rollover Shares, free and clear of any Liens and (ii) is not a party to, or bound by, any agreement, arrangement, contract, instrument or order relating to (w) the grant of pre-emptive rights to purchase or obtain any equity interests in the Company, (x) the sale, repurchase, assignment or other transfer of any capital stock or equity securities of the Company, (y) the receipt of dividends, proxy rights or voting rights of any capital stock or other equity securities of the Company or (z) rights to registration under the Securities Act or the Exchange Act, as amended, of any capital stock or equity securities of the Company. Upon the consummation of the contribution transactions contemplated by this Agreement and subject to the consummation of the Merger, Parent will acquire the Rollover Shares of such Investor free and clear of all Liens (other than any Liens created or expressly permitted by Parent or arising by reason of the Merger Agreement or this Agreement).

(b) Such Investor has the sole power to vote or cause to be voted all such Rollover Shares and except pursuant hereto, there are no options, warrants or other rights, agreements, arrangements or commitments of any character to which such Investor is a party relating to the pledge, disposition or voting of any of its Rollover Shares and there are no voting trusts or voting agreements with respect to any of its Rollover Shares.

4.4. Reserved.

4.5. Prohibited Contacts. Such Investor has not entered into any agreement, arrangement or understanding with any other potential investors, group of investors, financing sources or the Company with respect to the subject matter of this Agreement and the Merger Agreement, other than the agreements expressly contemplated by this Agreement (including exhibits) or the Merger Agreement and agreements with such Investor' s Affiliates. Until the Closing, such Investor shall not enter into any agreement, arrangement or understanding or have discussions with any other potential investor, acquirer, financing sources or group of investors or acquirers or financing sources or the Company or any of its representatives with respect to the subject matter of this Agreement and the Merger Agreement or any other similar transaction involving the Company without the prior approval of Parent; provided that nothing in this Section 4.5 shall prevent such Investor from entering into an agreement, arrangement or understanding or having discussions with such Investor' s Affiliates.

4.6. Certain Matters Relating to the Investors' Investment in the Shares.

(a) Such Investor is acquiring its Shares for investment purposes only and not with a view to, or for, distribution, resale or fractionalization thereof, in whole or in part, in each case under circumstances which would require registration thereof under the Securities Act, or any applicable state securities laws.

(b) Such Investor has not been given any oral or written information, representations or assurances by Parent or any representative thereof in connection with such Investor' s acquisition of the Shares other than as contained in this Agreement and such Investor is relying on such Investor' s own business judgment and knowledge concerning the business, financial condition and prospects of Parent in making the decision to acquire its Shares. Such Investor acknowledges that no person has been authorized to give any information or to make any representation relating to the Shares or Parent, other than as contained in this Agreement and, if given or made, information received from any person and any representation, other than as aforesaid, must not be relied upon as having been authorized by Parent or any person acting on his behalf.

(c) Such Investor is an "accredited investor" as described in Rule 501(a) of Regulation D under the Securities Act or is a sophisticated individual familiar with transactions similar to those contemplated by this Agreement and has such knowledge and experience in financial and business matters that he, she or it is capable of evaluating the merits and risks of such transactions. Such Investor has evaluated the merits and risk of transferring its Rollover Shares on the terms set forth in this Agreement and is willing to forego through such transfer the potential for future economic gain and other benefits that might be realized from the ownership or other transfer of such Rollover Shares.

(d) Such Investor either alone or with his advisors has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the acquisition of its Shares and has the capacity to protect his own interests in connection with such acquisition.

(e) Such Investor understands that an investment in the Shares is a speculative investment which involves a high degree of risk of loss of such Investor' s investment therein. Such Investor is able to bear the economic risk of such investment for an indefinite period of time, including the risk of a complete loss of such Investor' s investment in such securities. Such Investor acknowledges that the Shares have not been registered under the Securities Act or any applicable state securities laws and, therefore, cannot be sold unless subsequently registered under the Securities Act or any applicable state securities laws or an exemption from such registration is available and that transfers of the Shares may be restricted by applicable state and non-U.S. securities laws.

(f) Such Investor and its advisors, if any, have been afforded the opportunity to examine all documents related to and, if applicable, executed in connection with the transactions contemplated hereby, which such Investor or advisors, if any, have requested to examine.

(g) Such Investor understands that federal regulations and executive orders administered by the United States Department of the Treasury' s Office of Foreign Assets Control ("OFAC") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities, and individuals. Such Investor is not a person named on an OFAC list, nor is such Investor a person with whom dealings are prohibited under any OFAC regulation. No capital contribution to Parent by such Investor will be derived from any illegal or illegitimate activities.

4.7. Investor' s Knowledge. Such Investor has a high degree of familiarity with the business, operations and current financial condition of the Company and its subsidiaries. Such Investor has received no representations or warranties from Parent or the Principal Stockholder other than as set forth in Article III.

4.8. Reliance. Such Investor acknowledges that Parent is issuing Shares to such Investor pursuant to this Agreement expressly in reliance upon the representations and warranties made by the Investor hereunder.

ARTICLE V

MISCELLANEOUS

5.1. Termination. This Agreement and the respective rights and obligations of the parties hereunder shall terminate immediately and automatically without any further action of such parties upon the valid termination of the Merger Agreement in accordance with its terms.

5.2. Specific Performance. The parties hereto agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to equitable relief, including in the form of an injunction or injunctions, to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in an appropriate court of competent jurisdiction, this being in addition to any other remedy to which any party is entitled at Law or in equity. The right to specific enforcement shall include the right of a party hereto to cause the other parties hereto to cause the transactions contemplated hereby to be consummated on the terms and subject to the conditions set forth in this Agreement. The parties hereto further agree (a) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy, and (b) not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to applicable Law or inequitable for any reason, or to assert that a remedy of monetary damages would provide an adequate remedy. The parties hereto acknowledge and agree that the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, the parties hereto would not have entered into this Agreement.

5.3. Survival of Representations and Warranties. Unless this Agreement is terminated, all representations, warranties and covenants contained herein or made in writing by any Investor, or by or on behalf of Parent, in connection with the transactions contemplated by this Agreement shall survive the execution and delivery of this Agreement and the consummation of the Rollover.

5.4. Amendment and Waiver. This Agreement may only be amended, restated, supplemented or otherwise modified or waived by a written instrument signed by each of the parties hereto. No action taken pursuant to this Agreement, including any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representation, warranty, covenant or obligation contained herein. No failure or delay by any party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

5.5. Assignment. Neither Parent nor any Investor may assign any of its rights or obligations under this Agreement, including, in the case of such Investor, the right to receive its Shares, without the prior written consent of such Investor or Parent, as the case may be.

5.6. Governing Law; Consent to Jurisdiction. This Agreement and all actions, proceedings or counterclaims (whether based on contract, tort or otherwise) arising out of or relating to this Agreement, or the actions of the parties hereto in the negotiation, administration, performance and enforcement thereof, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. Each of the parties hereto hereby (i) expressly and irrevocably submits to the exclusive personal jurisdiction of the Delaware Court of Chancery, any other court of the State of Delaware or any federal court sitting in the State of Delaware in the event any dispute arises out of this Agreement or the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (iii) agrees that it will not bring any action relating to this Agreement or the transactions contemplated by this Agreement in any court other than the Delaware Court of Chancery, any other court of the State of Delaware or any federal court sitting in the State of Delaware, (iv) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement and (v) agrees that each of the other parties shall have the right to bring any action or proceeding for enforcement of a judgment entered by the state courts of the Delaware Court of Chancery, any other court of the State of Delaware or any federal court sitting in the State of Delaware. Each party hereto agrees that a final judgment in any action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party hereto irrevocably consents to the service of process outside the territorial jurisdiction of the courts referred to in this Section 5.6 in any such action or proceeding by mailing copies thereof by registered or certified U.S. mail, postage prepaid, return receipt requested, to its address as specified in or pursuant to Section 5.7. However, the foregoing shall not limit the right of a party to effect service of process on the other party by any other legally available method.

5.7. Notices. All notices, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by hand delivery, by prepaid overnight courier (providing written proof of delivery) or by confirmed electronic mail, addressed as follows:

(a) If to Parent, to:

2110 Ranch Road
620 S. #341886,
Austin, TX 78734
Attention: Elon Musk

with copies (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Ave, Suite 1400
Palo Alto, California 94301
Phone: (650) 470-4500
Email: mike.ringler@skadden.com

sonia.nijjar@skadden.com
dohyun.kim@skadden.com
Attention: Mike Ringler
Sonia K. Nijjar
Dohyun Kim

(b) If to any Investor, to:

[redacted]

with copies (which shall not constitute actual or constructive notice) to:

Munger, Tolles & Olson LLP
350 South Grand Ave., 50th Floor
Los Angeles, California 90071
Attention: Jennifer Broder
David Goldman
Email: Jennifer.Broder@mto.com
David.Goldman@mto.com

5.8. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, illegal, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such determination that any term or other provision is invalid, void, illegal, unenforceable or against its regulatory policy, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

5.9. Counterparts; Delivery by Email. This Agreement may be executed in multiple counterparts, all of which shall together be considered one and the same agreement. Delivery of an executed signature page to this Agreement by electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

5.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF THE PARTIES HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF.

[Signature pages follow]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the parties hereto on the date first herein above written.

PARENT:

X HOLDINGS I, INC.

By: /s/ Elon Musk
Name: Elon Musk
Title: President, Secretary and Treasurer

[Signature Page to the Rollover and Contribution Agreement]

INVESTOR:

/s/ Jack Dorsey
Jack Dorsey, Trustee of The Jack Dorsey Revocable Trust
u/a/d 12/08/2010

INVESTOR:

JACK DORSEY REMAINDER LLC

By: /s/ Jack Dorsey
Name: Jack Dorsey
Title: Manager

[Signature Page to the Rollover and Contribution Agreement]