

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 22, 2020

Bentley Systems, Incorporated

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-39548

(Commission File Number)

95-3936623

(IRS Employer Identification No.)

685 Stockton Drive

Exton, PA 19341

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (610) 458-5000

Not applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class B common stock, par value \$0.01 per share	BSY	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth under Item 5.03 below is incorporated by reference in this Item 3.03.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

2020 Omnibus Incentive Plan

Effective September 22, 2020, in connection with the initial public offering (the “Offering” or the “IPO”) of Class B common stock, par value \$0.01 per share (the “Common Stock”) of Bentley Systems, Incorporated (the “Company”), described in the prospectus (the “Prospectus”), dated September 22, 2020, filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the “Securities Act”), which is deemed to be part of the Registration Statement on Form S-1 (File No. 333-248246) (as amended, the “Registration Statement”), the Company’s Board of Directors (the “Board”) and its stockholders adopted and approved the Bentley Systems, Incorporated 2020 Omnibus Incentive Plan (the “Omnibus Incentive Plan”) substantially in the form previously filed as Exhibit 10.8 to the Registration Statement. The Omnibus Incentive Plan provides for the granting of stock, stock options, restricted stock, restricted stock units, and other stock-based or performance-based awards to certain directors, officers, colleagues, consultants and advisors of the Company. For further information regarding the Omnibus Incentive Plan, see “Executive and Director Compensation—Equity Incentive Plans—2020 Incentive Award Plan” in the Prospectus.

A copy of the Omnibus Incentive Plan is filed herewith as Exhibit 10.1 and incorporated herein by reference. The above description of the Omnibus Incentive Plan is not complete and is qualified in its entirety by reference to such exhibit.

Global Employee Stock Purchase Plan

Effective September 22, 2020, the Company’s Board and its stockholders adopted and approved the Bentley Systems, Incorporated Global Employee Stock Purchase Plan (the “ESPP”) substantially in the form previously filed as Exhibit 10.9 to the Registration Statement. The ESPP provides eligible colleagues of the Company with an opportunity to purchase the Company’s Class B common stock. For further information regarding the ESPP, see “Executive and Director Compensation—Equity Incentive Plans—Global Employee Stock Purchase Plan” in the Prospectus.

A copy of the ESPP is filed herewith as Exhibit 10.2 and incorporated herein by reference. The above description of the ESPP is not complete and is qualified in its entirety by reference to such exhibit.

Nonqualified Deferred Compensation Plan

Effective September 22, 2020, the Company’s Board and its stockholders adopted and approved the amended and restated Bentley Systems, Incorporated Nonqualified Deferred Compensation Plan (the “DCP”) substantially in the form previously filed as Exhibit 10.6 to the Registration Statement. The DCP allows key management colleagues, including the Company’s named executive officers, to defer all or any part of their incentive compensation, and the Company may make discretionary awards on behalf of such participants. For further information regarding the DCP, see “Executive and Director Compensation—Narrative Disclosures to Summary Compensation Table—Other Benefits and Perquisites—Nonqualified Deferred Compensation” in the Prospectus.

A copy of the DCP is filed herewith as Exhibit 10.3 and incorporated herein by reference. The above description of the DCP is not complete and is qualified in its entirety by reference to such exhibit.

Bonus Pool Plan

Effective September 22, 2020, the Company's Board adopted and approved the amended and restated Bentley Systems, Incorporated Bonus Pool Plan (the "**BPP**") substantially in the form previously filed as Exhibit 10.4 to the Registration Statement. Under the BPP, the Company's colleagues, including the Company's named executive officers, are eligible to receive incentive bonuses that are determined based on the Company's adjusted operating income. For further information regarding the BPP, see "Executive and Director Compensation—Narrative Disclosures to Summary Compensation Table—2019 Bonuses—Bonus Pool Plan" in the Prospectus.

A copy of the BPP is filed herewith as Exhibit 10.4 and incorporated herein by reference. The above description of the BPP is not complete and is qualified in its entirety by reference to such exhibit.

Election of a Director

Effective September 22, 2020, Janet B. Haugen was elected to serve as a new member of the Company's Board and as a member of the Audit Committee of the Company's Board. The Board has determined that Ms. Haugen meets the applicable independence standards set forth in Nasdaq's Listing Rules and satisfies the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended.

Ms. Haugen does not have any family relationships with any of the executive officers or directors of the Company. There are no arrangements or understandings between Ms. Haugen and any other person pursuant to which she was appointed as a director of the Company.

Ms. Haugen is eligible to receive compensation pursuant to the Bentley Systems, Incorporated Non-Employee Director Compensation Policy, as described in the Prospectus under "Executive and Director Compensation."

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On September 22, 2020, the Company's Amended and Restated Certificate of Incorporation (the "Charter"), in the form previously filed as Exhibit 3.1 to the Registration Statement, and the Company's Amended and Restated Bylaws (the "Bylaws"), in the form previously filed as Exhibit 3.2 to the Registration Statement, became effective. The Charter, among other things, provides that the Company's authorized capital stock consists of 100,000,000 shares of Class A common stock, 1,800,000,000 shares of Class B common stock and 100,000,000 shares of preferred stock. A description of the Company's capital stock, after giving effect to the adoption of the Charter and Bylaws, has previously been reported by the Company in the Registration Statement. The Charter and Bylaws are filed herewith as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference.

Item 8.01 Other Events.

On September 25, 2020, the Company completed the Offering. Existing stockholders of the Company sold 12,360,991 shares (including 1,610,991 shares sold pursuant to the exercise in full of the underwriters' option to purchase additional shares) of Common Stock in the Offering at an initial public offering price of \$22.00 per share to a syndicate of underwriters led by Goldman Sachs & Co. LLC and BofA Securities, Inc., as lead book-running managers for the Offering, RBC Capital Markets, LLC, as a book-running manager for the Offering, and Robert W. Baird & Co. Incorporated, KeyBanc Capital Markets Inc. and Mizuho Securities USA LLC, as co-managers for the Offering.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of Bentley Systems, Incorporated
3.2	Amended and Restated Bylaws of Bentley Systems, Incorporated
10.1	Bentley Systems, Incorporated 2020 Omnibus Incentive Plan
10.2	Bentley Systems, Incorporated Global Employee Stock Purchase Plan
10.3	Bentley Systems, Incorporated Nonqualified Deferred Compensation Plan
10.4	Bentley Systems, Incorporated Bonus Pool Plan

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned hereunto duly authorized.

Date: September 25, 2020

Bentley Systems, Incorporated

By: /s/ David R. Shaman

Name: David R. Shaman

Title: Chief Legal Officer and Corporate Secretary

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

BENTLEY SYSTEMS, INCORPORATED

Bentley Systems, Incorporated (the "Corporation"), a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on March 6, 1987.
2. This Amended and Restated Certificate of Incorporation of Bentley Systems, Incorporated (the "Amended and Restated Certificate") has been duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended from time to time, the "DGCL").
3. The Amended and Restated Certificate amends and restates the provisions of the Corporation's Certificate of Incorporation as heretofore amended.
4. The Amended and Restated Certificate is hereby restated in its entirety as follows:

ARTICLE FIRST: The name of the corporation is Bentley Systems, Incorporated.

ARTICLE SECOND: The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE THIRD: The purpose for which the Corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE FOURTH: The total number of shares of capital stock that the Corporation shall have authority to issue is two billion (2,000,000,000), consisting of one hundred million (100,000,000) shares of Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), and one billion eight hundred million (1,800,000,000) shares of Class B Common Stock, par value \$0.01 per share (the "Class B Common Stock"), (collectively, the "Common Stock") and one hundred million (100,000,000) shares of Preferred Stock, par value \$0.01 per share (the "Preferred Stock").

A. Class A Common Stock and Class B Common Stock.

1. Identical Rights and Privileges. Except as otherwise expressly provided herein or as required by law, all outstanding shares of Class A Common Stock and Class B Common Stock shall be identical and shall entitle the holders thereof to the same rights and privileges.

2. Voting Rights.

(a) General.

(i) Except as otherwise provided herein or by applicable law, the holders of outstanding shares of Class A Common Stock and Class B Common Stock shall at all times vote on (or, as provided by law, take action by consent with respect to) all matters (including the election of directors) submitted to a vote or for the consent of the stockholders of the Corporation together as one class. Except as otherwise required by law, holders of Class A Common Stock and Class B Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.

(ii) Each holder of outstanding shares of Class A Common Stock shall be entitled to twenty-nine (29) votes for each share of Class A Common Stock held as of the applicable date on any matter that is submitted to a vote or for the consent of the stockholders of the Corporation; provided, however, that at such time, and thereafter, as (x) no Founder is an executive officer of the Corporation and (y) no Founder is a director of the Corporation, each holder of outstanding shares of Class A Common Stock shall be entitled to eleven (11) votes for each share of Class A Common Stock held as of the applicable date on any matter that is submitted to a vote or for the consent of the stockholders of the Corporation.

(iii) Each holder of outstanding shares of Class B Common Stock shall be entitled to one (1) vote for each share of Class B Common Stock held as of the applicable date on any matter that is submitted to a vote or for the consent of the stockholders of the Corporation.

3. Conversion.

(a) As used herein, the following terms shall have the following meanings:

(i) “Class A Stockholder” shall mean (a) the registered holder of a share of Class A Common Stock on September 22, 2020 (the “Effective Time”) and (b) each Permitted Transferee of such registered holder, and (c) the initial registered holder of any shares of Class A Common Stock that were originally issued by the Corporation after the Effective Time.

(ii) “Conversion Event” shall mean:

a. The affirmative vote or written consent of the holders of at least ninety percent (90%) of the then outstanding shares of Class A Common Stock that each share of Class A Common Stock convert into one (1) fully paid and nonassessable share of Class B Common Stock; or

b. Such time that the Founders and their respective Permitted Transferees beneficially own, in the aggregate, less than twenty percent (20%) of the issued and outstanding shares of Class B Common Stock (on a fully diluted basis and assuming the conversion of all issued and outstanding shares of Class A Common Stock) as shown on reports filed under Section 13 or Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or the books and records of the Corporation.

(iii) “Founder” shall mean any of Gregory Bentley, Barry Bentley, Keith Bentley, Raymond Bentley or Richard Bentley, each as a natural living person, and “Founders” shall mean all of them.

(iv) “Permitted Transferee” shall mean, with respect to any individual Class A Stockholder, any individual or entity specified in Section A.3(d)(iii) of this Article Fourth.

(v) “Transfer” of a share of Class A Common Stock shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law. A “Transfer” shall also include, without limitation, a transfer of a share of Class A Common Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), and the transfer of, or entering into a binding agreement with respect to, Voting Control over a share of Class A Common Stock by proxy or otherwise; provided, however, that the following shall not be considered a “Transfer” within the meaning of this Section A.3(a)(v) of this Article Fourth:

a. the granting of a proxy to officers or directors of the Corporation at the request of the Board of Directors of the Corporation in connection with actions to be taken at an annual or special meeting of stockholders;

b. entering into a voting trust, agreement or arrangement (with or without granting a proxy) with stockholders who are Class A Stockholders, that (A) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation and (B) does not involve any payment of cash, securities, property or other consideration to the Class A Stockholder other than the mutual promise to vote shares in a designated manner; or

c. the pledge of shares of Class A Common Stock by a Class A Stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction so long as the Class A Stockholder continues to exercise Voting Control over such pledged shares; provided, however, that a foreclosure on such shares of Class A Common Stock or other similar action by the pledgee shall constitute a “Transfer.”

(vi) “Voting Control” with respect to a share of Class A Common Stock shall mean the power (whether exclusive or shared) to vote or direct the voting of such share of Class A Common Stock by proxy, voting agreement or otherwise.

(b) Optional Conversion. Each share of Class A Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class B Common Stock at the option of the holder thereof at any time upon written notice to the transfer agent of the Corporation.

(c) Automatic Conversion upon a Conversion Event. Each share of Class A Common Stock shall automatically, without any further action, convert into one (1) fully paid and nonassessable share of Class B Common Stock upon a Conversion Event.

(d) Automatic Conversion upon Transfer. A share of Class A Common Stock shall automatically, without any further action, convert into one (1) fully paid and nonassessable share of Class B Common Stock upon a Transfer of such share, other than a Transfer:

Transferees;

(i) from a Founder, or such Founder's Permitted Transferees, to another Founder, or such Founder's Permitted

(ii) by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement; or

(iii) by a Class A Stockholder who is a natural person to any of the following Permitted Transferees, and from any of the following Permitted Transferees back to such Class A Stockholder and/or any other Permitted Transferee of such Class A Stockholder:

a. such Class A Stockholder's lineal descendants;

b. such Class A Stockholder's parents, spouse, siblings or lineal descendants of any thereof;

c. any family limited partnership, limited liability company, trust or other fiduciary or other entity either controlled by or primarily for the benefit of (i) such Class A Stockholder, (ii) such Class A Stockholder's lineal descendants, or (iii) such Class A Stockholder's parents, spouse, siblings, or lineal descendants of any thereto; or

d. any party taking a security interest in shares of Class A Common Stock to secure a bona fide loan or indebtedness of such Class A Stockholder so long as such Class A Stockholder continues to exercise Voting Control over such pledged shares; provided, however, that following a foreclosure on such shares of Class A Common Stock or other similar action by the pledgee, such pledgee shall no longer be considered a Permitted Transferee;

(e) Mechanics of Conversion. Before any holder of the Class A Common Stock converts the same into shares of Class B Common Stock in accordance with the foregoing provisions of this Section, such holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Class A Common Stock and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for shares of Class B Common Stock are to be issued. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Class A Common Stock or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Class B Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of the Class A Common Stock to be converted, and the person or persons entitled to receive the shares of Class B Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares as of such date.

(f) No Impairment. The Corporation will not, by amendment of its Certificate of Incorporation or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this Section A.3 of this Article Fourth and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of the Class A Common Stock against impairment.

(g) No Fractional Shares. No fractional shares shall be issued upon the conversion of any share or shares of the Class A Common Stock and the number of shares of Class B Common Stock to be issued shall be rounded to the nearest whole share. Whether fractional shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Class A Common Stock the holder is at the time converting into Class B Common Stock and the number of shares of such Class B Common Stock issuable upon such aggregate conversion.

4. Notices. Any notice required by the provisions of this Section A of this Article Fourth to be given to the holders of shares of the Class A Common Stock and Class B Common Stock shall be deemed given if deposited in the U.S. mail, postage prepaid, or if sent by electronic transmission and addressed to each holder of record at his address appearing on the books of the Corporation.

5. Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times use its best efforts to reserve and keep available out of its authorized but unissued shares of Class B Common Stock solely for the purpose of effecting the conversion of the shares of the Class A Common Stock such number of its shares of Class B Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Class A Common Stock and if at any time the number of authorized but unissued shares of Class B Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Class A Common Stock, in addition to such other remedies as shall be available to the holder of such Class A Common Stock, the Corporation shall take action to increase its authorized but unissued shares of Class B Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate.

6. Additional Rights.

(a) Subdivision and Combinations of Shares. If the Corporation in any manner subdivides or combines the outstanding shares of any class of Common Stock, the outstanding shares of the other classes of Common Stock will be proportionately subdivided or combined.

(b) Merger, etc. In connection with any merger, consolidation, change of control or recapitalization in which holders of Class A Common Stock or Class B Common Stock generally receive, or are given the opportunity to receive, consideration for their shares (a) all holders of Class A Common Stock shall be given the opportunity to receive the same form of consideration for their shares as is received by holders of Class B Common Stock and (b) holders of Class A Common Stock shall be entitled to receive the same amount of consideration per share as received by holders of Class B Common Stock.

(c) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock and the Class B Common Stock with respect to the payment of dividends, dividends may be declared and paid ratably on the Class A Common Stock and the Class B Common Stock out of the assets of the Corporation which are legally available for this purpose at such times and in such amounts as the Board of Directors in its discretion shall determine.

(d) Upon the dissolution, liquidation or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock and the Class B Common Stock with respect to the distribution of assets of the Corporation upon such dissolution, liquidation or winding up of the Corporation, the holders of Class A Common Stock and the Class B Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them.

B. Preferred Stock. The Preferred Stock may be issued from time to time in one or more series. The authority is expressly vested in the Board of Directors, without further stockholder approval, to establish and designate the series and to fix the rights, preferences, privileges and restrictions of any series of Preferred Stock, including, without limitation, those relating to any dividend rights and terms, conversion rights, voting rights, redemption rights and terms, liquidation preferences and sinking fund terms and the number of shares of such series, which number the Board of Directors may, except where otherwise provided in the designation of such series, increase (but not above the total number of authorized shares of Preferred Stock) or decrease (but not below the number of shares of such series then outstanding) and as may be permitted by the DGCL. The rights, preferences, privileges and restrictions of any series of Preferred Stock, if any, may differ from those of any and all other series at any time outstanding.

ARTICLE FIFTH: This Amended and Restated Certificate may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, by the affirmative vote of the holders of a majority in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class; provided that the following provisions in this Amended and Restated Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, only by the affirmative vote of the holders of at least 66 $\frac{2}{3}$ % in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class: this Article Fifth, Article Twelfth and Article Thirteenth. For the purposes of this Amended and Restated Certificate, beneficial ownership of shares shall be determined in accordance with Rule 13d-3 promulgated under the Exchange Act.

ARTICLE SIXTH: To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty owed to the Corporation or its stockholders. Neither the amendment nor repeal of this Article Sixth, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation, nor, to the fullest extent permitted by the DGCL, any modification of law shall eliminate, reduce or otherwise adversely affect any right or protection of a current or former director of the Corporation existing at the time of such amendment, repeal, adoption or modification.

ARTICLE SEVENTH: The term of existence of the Corporation shall be perpetual.

ARTICLE EIGHTH: Any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares entitled to vote at an election of directors.

ARTICLE NINTH: The election of directors shall be conducted in the manner prescribed in the By-Laws of the Corporation and need not be by ballot.

ARTICLE TENTH: Unless the Corporation consents in writing to the selection of an alternate forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum, to the fullest extent permitted by law, for (a) any derivative action or proceeding brought on behalf of the Corporation; (b) any action asserting a claim of a breach of fiduciary duty owed by any director, officer or other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, creditors or other constituents; (c) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL, this Amended and Restated Certificate or the By-Laws of the Corporation; (d) any action seeking to interpret, apply, enforce or determine the validity of this Amended and Restated Certificate or the By-Laws of the Corporation; or (e) any action asserting a claim against the Corporation governed by the internal affairs doctrine. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America for the District of Delaware shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Exchange Act or the Securities Act of 1933, as amended. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article Tenth.

ARTICLE ELEVENTH: As used herein, "Founder Change of Control" means such point in time at which the Founders and their respective Permitted Transferees, in the aggregate, do not hold a majority of the voting power of the outstanding capital stock of the Corporation.

A. Action by Written Consent of Stockholders. Upon a Founder Change of Control, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent of stockholders in lieu of a meeting.

B. Special Meeting of Stockholders. Special meetings of the stockholders of the Corporation may be called only by a majority of the entire Board of Directors, the Chairman of the Board or the Chief Executive Officer of the Corporation (or, if a Chief Executive Officer is not then currently in office, the President), and may not be called by any other person or persons. Business transacted at special meetings of stockholders will be confined to the purpose or purposes stated in the notice of meeting.

C. Advance Notice of Stockholder Nominations and Proposals. Advance notice of stockholder nominations for the election of directors of the Corporation and of business to be brought by stockholders before any meeting of stockholders of the Corporation will be given in the manner provided in the By-laws of the Corporation.

ARTICLE TWELFTH:

A. The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

B. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Class B Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three (3) years following the time that such stockholder became an interested stockholder, unless:

1. prior to such time, the Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

2. upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

3. at or subsequent to such time, the business combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66⅔% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

C. The restrictions contained in this Article Twelfth shall not apply if a stockholder becomes an interested stockholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the stockholder ceases to be an interested stockholder; and (ii) would not, at any time within the three-year period immediately prior to a business combination between the Corporation and such stockholder, have been an interested stockholder but for the inadvertent acquisition of ownership.

D. For purposes of this Article Twelfth, references to:

1. “affiliate” means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

2. “associate,” when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

3. “business combination,” when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section (B) of this Article Twelfth is not applicable to the surviving entity;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of stock by the Corporation; *provided, however*, that in no case under items (c)-(e) of this subsection (iii) shall there be an increase in the interested stockholder’s proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(v) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i)-(iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

4. “control,” including the terms “controlling,” “controlled by,” and “under common control with,” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of the Corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article Twelfth, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

5. “Founder Direct Transferee” means any person that acquires (other than in a registered public offering or through a broker’s transaction executed on any securities exchange or other over-the-counter market) directly from any Founder or any of its affiliates or successors or any “group,” or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act beneficial ownership of 15% or more of the then-outstanding voting stock of the Corporation.

6. “Founder Indirect Transferee” means any person that acquires (other than in a registered public offering or through a broker’s transaction executed on any securities exchange or other over-the-counter market) directly from any Founder Direct Transferee or any other Founder Indirect Transferee beneficial ownership of 15% or more of the then-outstanding voting stock of the Corporation.

7. “interested stockholder” means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three (3) year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; but “interested stockholder” shall not include or be deemed to include, in any case, (a) a Founder, any Founder Direct Transferee, any Founder Indirect Transferee or any of their respective affiliates or successors or any “group,” or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation, *provided* that such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of “owner” below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

8. “owner,” including the terms “own” and “owned,” when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

- (i) beneficially owns such stock, directly or indirectly; or
- (ii) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided, however*, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person’s affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; *provided, however*, that a person shall not be deemed the owner of any stock because of such person’s right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or
- (iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

9. “person” means any individual, corporation, partnership, unincorporated association or other entity.

10. “stock” means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

11. “voting stock” means stock of any class or series entitled to vote generally in the election of directors.

ARTICLE THIRTEENTH: If any provision or provisions of this Amended and Restated Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Amended and Restated Certificate (including, without limitation, each such portion of any paragraph of this Amended and Restated Certificate containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE FOURTEENTH:

A. In recognition and anticipation that members of the Board of Directors who are not employees of the Corporation (“Non-Employee Directors”) and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article Fourteenth are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

B. None of any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) or his or her Affiliates (the Persons (as defined below) identified in (i) and (ii) above being referred to, collectively, as “Identified Persons” and, individually, as an “Identified Person”) shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section (D) of this Article Fourteenth. Subject to said Section (D) of this Article Fourteenth, in the event that any Identified Person acquires knowledge of a potential transaction or other matter or business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no fiduciary duty or other duty (contractual or otherwise) to communicate, present or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty or other duty (contractual or otherwise) as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, offers or directs such corporate opportunity to another Person, or does not present such corporate opportunity to the Corporation or any of its Affiliates.

C. The Corporation and its Affiliates do not have any rights in and to the business ventures of any Identified Person, or the income or profits derived therefrom, and the Corporation agrees that each of the Identified Persons may do business with any potential or actual customer or supplier of the Corporation or may employ or otherwise engage any officer or employee of the Corporation.

D. The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of this Corporation) if such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section (B) of this Article Fourteenth shall not apply to any such corporate opportunity.

E. In addition to and notwithstanding the foregoing provisions of this Article Fourteenth, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy.

F. For purposes of this Article Fourteenth, (i) "Affiliate" shall mean (a) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (b) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; and (ii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

G. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article Fourteenth. Neither the alteration, amendment, addition to or repeal of this Article Fourteenth, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) inconsistent with this Article Fourteenth, shall eliminate or reduce the effect of this Article Fourteenth in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article Fourteenth, would accrue or arise, prior to such alteration, amendment, addition, repeal or adoption.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate to be executed as of this 22nd day of September, 2020.

BENTLEY SYSTEMS, INCORPORATED

By: /s/ David R. Shaman

Name: David R. Shaman

Title: Chief Legal Officer and Secretary

AMENDED AND RESTATED

BYLAWS

of

BENTLEY SYSTEMS, INCORPORATED

(A Delaware Corporation)

Article 1. MEETINGS OF STOCKHOLDERS

Section 1.1. Place, Date and Time of Meeting. Meetings of the stockholders of the Corporation shall be held at such place, date and time as may be fixed by the Board of Directors of the Corporation (the “Board” or the “Board of Directors”). If no place is so fixed, they shall be held at the office of the Corporation in Wilmington, New Castle County, Delaware.

Section 1.2. Annual Meeting. The annual meeting of stockholders, for the election of directors and the transaction of any other business which may be properly brought before the meeting in accordance with these Bylaws, shall, unless the Board of Directors shall determine otherwise, be held, at 1:00 P.M. on the first Tuesday in June each year, if not a legal holiday under the laws of Delaware and, if a legal holiday, then on the next secular day following. The Board of Directors may, in its sole discretion, determine that meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 1.7 of these Bylaws in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended from time to time, the “DGCL”).

Section 1.3. Special Meetings. Unless otherwise provided by the Amended and Restated Certificate of Incorporation of the Corporation (as the same may be amended and/or restated from time to time, the “Certificate of Incorporation”) or by statute, special meetings of stockholders for any purpose or purposes may be called at any time by a majority of the total number of authorized directors, the chairperson of the Board of Directors, the Chief Executive Officer (or, if a Chief Executive Officer is not then currently in office, the President), and may not be called by any other person or persons

Section 1.4. Organization. At every meeting of the stockholders, the President, or in such person’s absence, a Vice President, or in the absence of the President and all the Vice Presidents, a chairperson chosen by the stockholders, shall act as chairperson; and the Secretary, or in such person’s absence, a person appointed by the chairperson, shall act as Secretary.

Section 1.5. Quorum; Voting. Except as otherwise specified herein or in the Certificate of Incorporation or provided by law, (a) a quorum shall consist of the holders of a majority in voting power of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at the meeting, and (b) when a quorum is present, all matters shall be decided by the vote of the holders of a majority in voting power of the shares of capital stock of the Corporation issued and outstanding, whether such holders are present in person or by proxy.

Notwithstanding the foregoing sentence and subject to the Amended and Restated Certificate of Incorporation, all elections of directors shall be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Section 1.6. Advance Notice of Stockholder Nominations and Proposals.

(a) Annual Meetings of Stockholders; Timely Notice. At a meeting of the stockholders, only such nominations of persons for the election of directors and such other business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations or such other business must be: (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any duly authorized committee thereof, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors or any duly authorized committee thereof, or (iii) otherwise properly brought before an annual meeting by a stockholder who is a stockholder of record of the Corporation at the time such notice of meeting is delivered, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 1.6. In addition, any proposal of business (other than the nomination of persons for election to the Board of Directors) must be a proper matter for stockholder action. For business (including, but not limited to, director nominations) to be properly brought before an annual meeting by a stockholder, the stockholder or stockholders of record intending to propose the business (the "Proposing Stockholder") must have given timely notice thereof pursuant to this Section 1.6(a) or Section 1.6(c) below, as applicable, in writing to the Secretary of the Corporation even if such matter is already the subject of any notice to the stockholders or public disclosure from the Board of Directors. To be timely, a Proposing Stockholder's written notice shall set forth all information required under Section 1.6(b) and shall be delivered to the Secretary at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the immediately preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded, be deemed to have occurred on September 22, 2020); provided, however, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is not within 30 days from the first anniversary of the immediately preceding year's annual meeting date, written notice by a Proposing Stockholder in order to be timely must be received no earlier than the 120th day before the date of such annual meeting and not later than the later of the 90th day before the date of such annual meeting, as originally convened, or, if notice of the date of such annual meeting is given to the public after the 120th day before such date, the close of business on the tenth day following the day on which the first public disclosure of the date of such annual meeting was made, or within a reasonable time after the Corporation has provided notice of the date of such annual meeting to the public. In no event shall the public disclosure of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of stockholder's notice as described above.

(b) Stockholder Nominations. For the nomination of any person or persons for election to the Board of Directors, a Proposing Stockholder's notice to the Secretary of the Corporation shall set forth (i) the name, age, business address and residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of each such nominee, (iii) the number of shares of capital stock of the Corporation that are owned of record and beneficially by each such nominee (if any), (iv) such other information concerning each such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, (v) the consent of the nominee to being named in the proxy statement as a nominee and to serving as a director if elected, and (vi) as to the Proposing Stockholder and the beneficial owner, if any, on whose behalf the nomination is made: (A) the name and address of the Proposing Stockholder as they appear on the Corporation's books and of such beneficial owner, if any, on whose behalf the nomination is being made, (B) the class and number of shares of the Corporation that are owned by the Proposing Stockholder (beneficially and of record) and owned by the beneficial owner, if any, on whose behalf the nomination is being made, as of the date of the Proposing Stockholder's notice, and a representation that the Proposing Stockholder will notify the Corporation in writing of the class and number of such shares owned of record and beneficially as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (C) a description of any agreement, arrangement or understanding with respect to such nomination between or among the Proposing Stockholder and any of its affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that the Proposing Stockholder will notify the Corporation in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Proposing Stockholder's notice by, or on behalf of, the Proposing Stockholder or any of its affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proposing Stockholder or any of its affiliates or associates with respect to shares of stock of the Corporation, and a representation that the Proposing Stockholder will notify the Corporation in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (E) a representation that the Proposing Stockholder is a holder of record of shares of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, (F) a representation whether the Proposing Stockholder or beneficial owner, if any, intends or is part of a group that intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination and/or otherwise to solicit proxies from stockholders in support of the nomination, and (G) any other information relating to the Proposing Stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed, under Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee. Notwithstanding anything in Section 1.6(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors at the annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 1.6(a) and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, the Proposing Stockholder's notice required by this Section 1.6 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(c) Other Stockholder Proposals. For all business other than director nominations, a Proposing Stockholder's notice to the Secretary of the Corporation shall set forth as to each matter the Proposing Stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), and the reasons for conducting such business at the annual meeting and any material interest of such stockholder and beneficial owner, if any, in such business, (ii) any other information relating to such stockholder and beneficial owner, if any, on whose behalf the proposal is being made, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal and pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder and (iii) the information required by Section 1.6(b)(vi), above, provided that all references to a nomination shall be deemed to refer to such other business.

(d) Proxy Rules. The foregoing notice requirements of Sections 1.6(c)(i) and (ii) shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with the applicable rules and regulations promulgated under Section 14(a) of the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

(e) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (x) by or at the direction of the Board of Directors or any committee thereof or (y) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 1.6 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 1.6. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by this Section 1.6 shall be delivered to the Secretary at the principal executive offices of the Corporation no earlier than the close of business on the 120th day prior to such special meeting and no later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the date of public disclosure of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public disclosure of an adjournment or postponement of a special meeting commence a new time period (or extend any notice time period).

(f) Effect of Noncompliance. Notwithstanding anything in these Bylaws to the contrary: (i) no nominations shall be made or business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 1.6, and (ii) unless otherwise required by law, if (x) a Proposing Stockholder intending to propose business or make nominations at an annual meeting pursuant to this Section 1.6 does not provide the information required under this Section 1.6 to the Corporation promptly following the later of the record date or the date notice of the record date is first publicly announced, or (y) the Proposing Stockholder (or a qualified representative of the Proposing Stockholder) does not appear at the meeting to present the proposed business or nominations, such business or nominations shall not be considered, notwithstanding that proxies in respect of such business or nominations may have been received by the Corporation. Except as otherwise provided by law, the chairperson of the meeting shall have the power and duty (I) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.6 and (II) if any proposed nomination or business was not made or proposed in compliance with this Section 1.6, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted.

(g) General. For purposes of this Section 1.6, to be considered a qualified representative of the Proposing Stockholder, a person must be a duly authorized officer, manager or partner of such Proposing Stockholder or must be authorized by a writing executed by such Proposing Stockholder or an electronic transmission delivered by such Proposing Stockholder to act for such Proposing Stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. For purposes of this Section 1.6, “public announcement” shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press, Business Wire or PR Newswire or other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder. Notwithstanding the foregoing provisions of this Section 1.6, a Proposing Stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 1.6; provided however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 1.6, and compliance with this Section 1.6 shall be the exclusive means for a stockholder to make nominations or submit other business (other than, as provided in Section 1.6(d), business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this Section 1.6 shall be deemed to affect any rights of stockholders to request inclusion of proposals or nominations in the Corporation’s proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act.

Section 1.7. Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication:

(A) participate in a meeting of stockholders; and

(B) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, *provided*, that

(1) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(2) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(3) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Article 2. DIRECTORS

Section 2.1. Number and Term of Office. The number of directors of the Corporation shall be such number as shall be designated from time to time by Resolution of the Board of Directors. The Directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2.2 hereof. Each director elected shall hold office for a term of one year and shall serve until such person's successor is elected and qualified or until such person's earlier death, resignation or removal.

Section 2.2. Resignations. Any director may resign at any time by giving written notice to the Board of Directors, to the President, or to the Secretary. Such resignation shall take effect at the time of the receipt of such notice or any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Any vacancy in the Board of Directors, resulting from death, resignation, increase in the authorized number of directors or otherwise, may, except as otherwise provided in the Certificate of Incorporation, be filled for the unexpired term by a majority vote of the remaining directors in office, though less than a quorum.

Section 2.3. Annual Meeting. Immediately after each annual election of directors, the Board of Directors shall meet for the purpose of organization, election of officers, and the transaction of other business, at the place where such election of directors was held. Notice of such meeting need not be given. In the absence of a quorum at said meeting, the same may be held at any other time and place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors.

Section 2.4. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board.

Section 2.5. Special Meetings. Special meetings of the Board of Directors may be called by the Chief Executive Officer, the President, a Vice President, the chairperson or by two or more of the directors, and shall be held at such time and place as shall be designated in the call for the meeting.

Notice of each special meeting shall be given by mail, telegram, telephone, or orally, by or at the direction of the person or persons authorized to call such meeting, to each director, at least one day prior to the day named for the meeting.

Section 2.6. Organization. Every meeting of the Board of Directors shall be presided over by the Chairperson of the Board of Directors, if one has been selected and is present, and, if not, the President, or in the absence of the Chairperson of the Board of Directors and the President, a Vice President, or in the absence of the Chairperson of the Board, the President and all the Vice Presidents, a chairperson chosen by a majority of the directors present. The Secretary, or in such person's absence, a person appointed by the Chairperson, shall act as Secretary.

Section 2.7. Quorum: Voting. A majority of the directors shall constitute a quorum for the transaction of business and the vote of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or as provided herein. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 2.8. Committees; Committee Rules. The Board of Directors may designate one or more committees, including but not limited to an Audit Committee, each such committee to consist of one or more of the directors of the Corporation, subject to the Exchange Act and rules and regulations thereunder and applicable stock exchange rules. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any Bylaw of the Corporation. All committees of the Board of Directors shall keep minutes of their meetings and shall report their proceedings to the Board of Directors when requested or required by the Board of Directors. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present at a meeting of the committee at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

Section 2.9. Compensation of Directors. Each director shall be entitled to receive such compensation, if any, as may from time to time be fixed, for each meeting of the Board of Directors or any committee thereof, regular or special, attended by such director. Directors may also be reimbursed by the Corporation for all reasonable expenses incurred in traveling to and from the place of each meeting of the Board of Directors or any such committee.

Section 2.10. Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or any committee thereof, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed in the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

Section 2.11. Remote Meeting. Unless otherwise restricted by the Certificate of Incorporation, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting by means of conference telephone or other communications equipment in which all persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 2.12. Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Article 3. OFFICERS

Section 3.1. Number. The officers of the Corporation shall be a Chief Executive Officer, a President, a principal financial officer, a principal accounting officer, a Secretary, a Treasurer, and may include a Chairperson of the Board, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, one or more Division Vice Presidents, and such other officers as the Board of Directors may from time to time determine. Any number of offices may be held by the same person.

Section 3.2. Election and Term of Office. The officers of the Corporation shall be elected by the Board of Directors at its annual meeting, but the Board of Directors may elect officers or fill vacancies among the officers at any other meeting. Subject to earlier termination of office, each officer shall hold office for one year and until such person's successor shall have been elected and qualified.

Section 3.3. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors, the Chief Executive Officer, the President, or to the Secretary of the Corporation. Any such resignation shall take effect at the time of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.4. Removal. Any officer elected by the Board of Directors may be removed at any time with or without cause by the vote of a majority of the Board of Directors.

Section 3.5. Chairperson of the Board of Directors. If there is a Chairperson of the Board of Directors, such person shall preside at the meetings of the Board. Such Chairperson shall also perform such other duties as may be specified by the Board of Directors from time to time and as do not conflict with the duties of the President.

Section 3.6. The Chief Executive Officer. The Chief Executive Officer of the Corporation shall be the chief executive officer of the Corporation and shall have general supervision over the business and operations of the Corporation, subject, however, to the control of the Board of Directors. Such person shall sign, execute, and acknowledge, in the name of the Corporation, deeds, mortgages, bonds, contracts, and other instruments authorized by the Board, except in cases where the signing and execution thereof shall be delegated by the Board of Directors to some other officer or agent of the Corporation; and, in general, such person shall perform all duties incident to the office of Chief Executive Officer, and such other duties as from time to time may be assigned to such person by the Board.

Section 3.7. The President. The President of the Corporation shall have general supervision over the business and operations of the Corporation, subject, however, to the control of the Board of Directors. Such person shall sign, execute, and acknowledge, in the name of the Corporation, deeds, mortgages, bonds, contracts, and other instruments authorized by the Board, except in cases where the signing and execution thereof shall be delegated by the Board of Directors to some other officer or agent of the Corporation; and, in general shall perform all duties incident to the office of President, and such other duties as from time to time may be assigned to such person by the Board.

Section 3.8. The Vice Presidents. In the absence or disability of the President or when so directed by the President, any Vice President designated by the Board of Directors may perform all the duties of the President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President; provided, however, that no Vice President shall act as a member of or as chairperson of any special committee of which the President is a member or chairperson by designation or ex-officio, except when designated by the Board. The Vice Presidents shall perform such other duties as from time to time may be assigned to them respectively by the Board of Directors or the President.

Section 3.9. The Secretary. The Secretary shall record all the votes of the stockholders and of the directors and the minutes of the meetings of the stockholders and of the Board of Directors in a book or books to be kept for that purpose; such person shall see that notices of meetings of the stockholders and the Board of Directors are given and that all records and reports are properly kept and filed by the Corporation as required by law; such person shall be the custodian of the seal of the Corporation and shall see that it is affixed to all documents to be executed on behalf of the Corporation under its seal; and, in general, such person shall perform all duties incident to the office of Secretary, and such other duties as may from time to time be assigned to such person by the Board of Directors or the President.

Section 3.10. Assistant Secretaries. In the absence or disability of the Secretary or when so directed by the Secretary, any Assistant Secretary may perform all the duties of the Secretary, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Secretary. The Assistant Secretaries shall perform such other duties as from time to time may be assigned to them respectively by the Board of Directors, the President, or the Secretary.

Section 3.11. The Treasurer. The Treasurer shall have charge of all receipts and disbursements of the Corporation and shall have or provide for the custody of its funds and securities; such person shall have full authority to receive and give receipts for all money due and payable to the Corporation, and to endorse checks, drafts, and warrants in its name and on its behalf and to give full discharge for the same; such person shall deposit all funds of the Corporation, except such as may be required for current use, in such banks or other places of deposit as the Board of Directors may from time to time designate; and, in general, such person shall perform all duties incident to the office of Treasurer and such other duties as may from time to time be assigned to such person by the Board of Directors or the President.

Section 3.12. Division Vice Presidents. The Division Vice Presidents shall perform such duties as from time to time may be assigned to them respectively by the Board of Directors, the President, or other Corporate officer to whom the Division Vice President reports. Notwithstanding anything in these Bylaws to the contrary, the Division Vice Presidents shall have none of the powers and authority generally given to Vice Presidents or other officers of the Corporation, except for powers and authority delegated by the Board of Directors, the President, or other Corporate officer to whom the Division Vice President reports.

Section 3.13. Assistant Treasurers. In the absence or disability of the Treasurer or when so directed by the Treasurer, any Assistant Treasurer may perform all the duties of the Treasurer, and, when so acting, shall have all the powers of: and be subject to all the restrictions upon the Treasurer. The Assistant Treasurers shall perform such other duties as from time to time may be assigned to them respectively by the Board of Directors, the President or the Treasurer.

Section 3.14. Compensation of Officers and Others. The compensation of all officers shall be fixed from time to time by the Board of Directors, or any committee or officer authorized by the Board of Directors so to do. No officer shall be precluded from receiving compensation by reason of the fact such person is also a director of the Corporation.

Section 3.15. Corporate Funds and Checks. The funds of the Corporation shall be kept in such depositories as shall from time to time be prescribed by the Board of Directors or its designees selected for such purposes. All checks or other orders for the payment of money shall be signed by the Chief Executive Officer, the President, a Vice President, the Treasurer or the Secretary or such other person or agent as may from time to time be authorized and with such countersignature, if any, as may be required by the Board of Directors.

Section 3.16. Contracts and Other Documents. The Chief Executive Officer and the Secretary, or such other officer or officers as may from time to time be authorized by the Board of Directors or any other committee given specific authority in the premises by the Board of Directors during the intervals between the meetings of the Board of Directors, shall have power to sign and execute on behalf of the Corporation deeds, conveyances and contracts, and any and all other documents requiring execution by the Corporation.

Section 3.17. Ownership of Stock of Another Corporation. Unless otherwise directed by the Board of Directors, the Chief Executive Officer, the President, a Vice President, the Treasurer or the Secretary, or such other officer or agent as shall be authorized by the Board of Directors, shall have the power and authority, on behalf of the Corporation, to attend and to vote at any meeting of securityholders of any entity in which the Corporation holds securities or equity interests and may exercise, on behalf of the Corporation, any and all of the rights and powers incident to the ownership of such securities or equity interests at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Corporation.

Article 4. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 4.1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she is or was a director or an officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an “indemnitee”), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, if permitted, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; *provided, however*, that, except as provided in Section 4.03 with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors.

Section 4.2. Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 4.01, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney’s fees) incurred in appearing at, participating in or defending any such proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article 4 (which shall be governed by Section 4.03 (hereinafter an “advancement of expenses”)); *provided, however*, that, if the DGCL requires or in the case of an advance made in a proceeding brought to establish or enforce a right to indemnification or advancement, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made solely upon delivery to the Corporation of an undertaking (hereinafter an “undertaking”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a “final adjudication”) that such indemnitee is not entitled to be indemnified or entitled to advancement of expenses under Sections 4.01 and 4.02 or otherwise.

Section 4.3. Right of Indemnitee to Bring Suit. If a claim under Section 4.01 or 4.02 is not paid in full by the Corporation within (a) 60 days after a written claim for indemnification has been received by the Corporation or (b) 20 days after a claim for an advancement of expenses has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard for indemnification set forth in the DGCL, and in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article 4 or otherwise shall be on the Corporation.

Section 4.4. Indemnification Not Exclusive.

(A) The provision of indemnification to or the advancement of expenses and costs to any indemnitee under this Article 4, or the entitlement of any indemnitee to indemnification or advancement of expenses and costs under this Article 4, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, director, employee or agent of the Corporation and as to action in any other capacity.

(B) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the indemnitee as a director and/or officer of the Corporation at the request of the indemnitee-related entities (as defined below), the Corporation shall be fully and primarily responsible for the payment to the indemnitee in respect of indemnification or advancement of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of the Amended and Restated Certificate or these Bylaws of the Corporation (or any other agreement between the Corporation and such persons) in connection with any such jointly indemnifiable claims, pursuant to and in accordance with the terms of this Article 4, irrespective of any right of recovery the indemnitee may have from the indemnitee-related entities. Any obligation on the part of any indemnitee-related entities to indemnify or advance expenses to any indemnitee shall be secondary to the Corporation's obligation and shall be reduced by any amount that the indemnitee may collect as indemnification or advancement from the Corporation. The Corporation irrevocably waives, relinquishes and releases the indemnitee-related entities from any and all claims it may have against the indemnitee-related entities for contribution, subrogation or any other recovery of any kind in respect thereof. Under no circumstance shall the Corporation be entitled to any right of subrogation or contribution by the indemnitee-related entities and no right of advancement or recovery the indemnitee may have from the indemnitee-related entities shall reduce or otherwise alter the rights of the indemnitee or the obligations of the Corporation hereunder. In the event that any of the indemnitee-related entities shall make any payment to the indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee against the Corporation, and the indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the indemnitee-related entities effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 4.04(B) of Article 4, entitled to enforce this Section 4.04(B) of Article 4.

For purposes of this Section 4.04(B) of Article 4, the following terms shall have the following meanings:

(1) The term “indemnitee-related entities” means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the indemnitee has agreed, on behalf of the Corporation or at the Corporation’s request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation.

(2) The term “jointly indemnifiable claims” shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the indemnitee shall be entitled to indemnification or advancement of expenses from both the indemnitee-related entities and the Corporation pursuant to Delaware law, any agreement or certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Corporation or the indemnitee-related entities, as applicable.

Section 4.5. Corporate Obligations; Reliance. The rights granted pursuant to the provisions of this Article VII shall vest at the time a person becomes a director or officer of the Corporation and shall be deemed to create a binding contractual obligation on the part of the Corporation to the persons who from time to time are elected as officers or directors of the Corporation, and such persons in acting in their capacities as officers or directors of the Corporation or any subsidiary shall be entitled to rely on such provisions of this Article 4 without giving notice thereof to the Corporation. Such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee’s heirs, executors and administrators. Any amendment, alteration or repeal of this Article 4 that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 4.6. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 4.7. Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article 4 with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

Article 5. STOCK CERTIFICATES; TRANSFERS

Section 5.1. Shares With Certificates. The shares of stock of the Corporation shall be represented by certificates, *provided* that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by any two authorized officers of the Corporation (it being understood that each of the Chairperson of the Board of Directors, the Vice Chairperson of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, a Vice President, the Treasurer, an Assistant Treasurer, the Secretary and an Assistant Secretary of the Corporation shall be an authorized officer for such purpose). Any or all of the signatures on the certificate may be a facsimile or other electronic signature. The Board of Directors shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

Section 5.2. Shares Without Certificates. If the Board of Directors chooses to issue shares of stock without certificates, the Corporation, if required by the DGCL, shall, within a reasonable time after the issue or transfer of shares without certificates, send the stockholder a written statement of the information required by the DGCL. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, *provided* the use of such system by the Corporation is permitted in accordance with applicable law.

Section 5.3. Transfer of Shares. Shares of stock of the Corporation shall be transferable upon its books by the holders thereof, in person or by their duly authorized attorneys or legal representatives, in the manner prescribed by law, the Amended and Restated Certificate and in these Bylaws, upon surrender to the Corporation by delivery thereof (to the extent evidenced by a physical stock certificate) to the person in charge of the stock and transfer books and ledgers. Certificates representing such shares, if any, shall be cancelled and new certificates, if the shares are to be certificated, shall thereupon be issued. Shares of capital stock of the Corporation that are not represented by a certificate shall be transferred in accordance with applicable law. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented, both the transferor and transferee request the Corporation to do so. The Board of Directors shall have power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates for shares of stock of the Corporation.

Section 5.4. Lost, Stolen, Destroyed or Mutilated Certificates. A new certificate of stock or uncertificated shares may be issued in the place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed, and the Corporation may, in its discretion, require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond, in such sum as the Corporation may direct, in order to indemnify the Corporation against any claims that may be made against it in connection therewith. A new certificate or uncertificated shares of stock may be issued in the place of any certificate previously issued by the Corporation that has become mutilated upon the surrender by such owner of such mutilated certificate and, if required by the Corporation, the posting of a bond by such owner in an amount sufficient to indemnify the Corporation against any claim that may be made against it in connection therewith.

Section 5.5. List of Stockholders Entitled To Vote. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however,* that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (a) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of meeting, or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5.05 or to vote in person or by proxy at any meeting of stockholders.

Section 5.6. Fixing Date for Determination of Stockholders of Record.

(A) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(C) Unless otherwise restricted by the Amended and Restated Certificate, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (a) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (b) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 5.7. Registered Stockholders. Prior to the surrender to the Corporation of the certificate or certificates for a share or shares of stock or notification to the Corporation of the transfer of uncertificated shares with a request to record the transfer of such share or shares, the Corporation may treat the registered owner of such share or shares as the person entitled to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such share or shares. To the fullest extent permitted by law, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.]

Article 6. AMENDMENTS

Section 6.1. By Stockholders or Directors. Except as otherwise specified herein or in the Corporation's Certificate of Incorporation, these Bylaws may be amended or repealed at any regular meeting of the stockholders or directors, or at any special meeting thereof if notice of such amendment or repeal be contained in the notice of such special meeting. Except as otherwise specified herein or in the Corporation's Certificate of Incorporation, these Bylaws shall be amended only pursuant to the vote of 66⅔% of the voting power of the shares of capital stock of the Corporation issued and outstanding or by a majority vote of the directors.

Article 7. MISCELLANEOUS

Section 7.1. Electronic Transmission. For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 7.2. Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 7.3. Fiscal Year. The fiscal year of the Corporation shall end on December 31 of each year, or such other day as the Board of Directors may designate.

Section 7.4. Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 7.5. Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL or any other applicable law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

BENTLEY SYSTEMS, INCORPORATED
2020 OMNIBUS INCENTIVE PLAN

1. **Purpose.** The purpose of the Bentley Systems, Incorporated 2020 Omnibus Incentive Plan is to provide a means through which the Company and the other members of the Company Group may attract and retain key personnel, and to provide a means whereby directors, officers, employees, consultants, and advisors of the Company and the other members of the Company Group can acquire and maintain an equity interest in the Company, or be paid incentive compensation, including incentive compensation measured by reference to the value of Class B Common Stock, thereby strengthening their commitment to the welfare of the Company Group and aligning their interests with those of the Company's stockholders.

2. **Definitions.** The following definitions shall be applicable throughout the Plan.

(a) **"Absolute Share Limit"** has the meaning given to such term in Section 5(b) of the Plan.

(b) **"Adjustment Event"** has the meaning given to such term in Section 11(a) of the Plan.

(c) **"Affiliate"** means any Person that directly or indirectly controls, is controlled by, or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, by contract, or otherwise.

(d) **"Award"** means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Equity-Based Award and Other Cash-Based Award granted under the Plan.

(e) **"Award Agreement"** means the document or documents by which each Award (other than an Other Cash-Based Award) is evidenced, which may be in written or electronic form.

(f) **"Board"** means the Board of Directors of the Company.

(g) **"Cause"** means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) "Cause," as defined in any employment, severance or consulting agreement between the Participant and the Service Recipient in effect at the time of such Participant's Termination, or (ii) in the absence of any such employment, severance or consulting agreement (or the absence of any definition of "Cause" contained therein), the Participant's (A) willful neglect in the performance of the Participant's duties for the Service Recipient or willful or repeated failure or refusal to perform such duties; (B) engagement in conduct in connection with the Participant's employment or service with the Service Recipient, which results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (C) conviction of, or plea of guilty or no contest to (I) any felony or (II) any other crime that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (D) material violation of the written policies of the Service Recipient, including, but not limited to, those relating to sexual harassment or the disclosure or misuse of confidential information, or those set forth in the manuals or statements of policy of the Service Recipient; (E) fraud or misappropriation, embezzlement, or misuse of funds or property belonging to the Service Recipient or any other member of the Company Group; or (F) act of personal dishonesty that involves personal profit in connection with the Participant's employment or service to the Service Recipient; *provided*, in any case, that a Participant's resignation after an event that would be grounds for a Termination for Cause will be treated as a Termination for Cause hereunder.

(h) “**Change in Control**” means:

(i) the acquisition (whether by purchase, merger, consolidation, combination, or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% (on a fully diluted basis) of either (A) the then-outstanding shares of Common Stock, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock; or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors; *provided*, that for purposes of the Plan, the following acquisitions shall not constitute a Change in Control: (A) any acquisition by the Company or any Affiliate; (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate; (C) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant);

(ii) during any period of 12 months, individuals who, at the beginning of such period, constitute the Board (the “**Incumbent Directors**”) cease for any reason to constitute at least a majority of the Board; *provided*, that any Person becoming a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such Person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; *provided*, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall be deemed to be an Incumbent Director; or

(iii) the sale, transfer, or other disposition of all or substantially all of the assets of the Company Group (taken as a whole) to any Person that is not an Affiliate of the Company.

(i) “**Class A Common Stock**” means the Class A Common Stock, par value \$0.01 per share, of the Company.

(j) “**Class B Common Stock**” means the Class B Common Stock, par value \$0.01 per share, of the Company.

(k) “**Code**” means the Internal Revenue Code of 1986, as amended, and any successor thereto. References in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations, or guidance.

(l) “**Committee**” means the Compensation Committee of the Board or any properly delegated subcommittee thereof or, if no such Compensation Committee or subcommittee thereof exists, the Board.

(m) “**Common Stock**” means, collectively, the Class A Common Stock and Class B Common Stock.

- (n) “**Company**” means Bentley Systems, Incorporated, a Delaware corporation, and any successor thereto.
- (o) “**Company Group**” means, collectively, the Company and its Subsidiaries and Affiliates.
- (p) “**Date of Grant**” means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.
- (q) “**Designated Foreign Subsidiaries**” means all members of the Company Group that are organized under the laws of any jurisdiction or country other than the United States of America that may be designated by the Board or the Committee from time to time.
- (r) “**Detrimental Activity**” means any of the following: (i) unauthorized disclosure of any confidential or proprietary information of any member of the Company Group; (ii) any activity that would be grounds to terminate the Participant’s employment or service with the Service Recipient for Cause; (iii) a breach by the Participant of any restrictive covenant by which such Participant is bound, including, without limitation, any covenant not to compete or not to solicit, in any agreement with any member of the Company Group; or (iv) fraud or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion.
- (s) “**Disability**” means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) “Disability,” as defined in any employment, severance or consulting agreement between the Participant and the Service Recipient in effect at the time of such Participant’s Termination; or (ii) in the absence of any such employment, severance or consulting agreement (or the absence of any definition of “Disability” contained therein), a condition entitling the Participant to receive benefits under a long-term disability plan of the Service Recipient or another member of the Company Group in which such Participant is eligible to participate, or, in the absence of such a plan, the complete and permanent inability of the Participant by reason of illness or accident to perform the duties of the position at which the Participant was employed or served when such disability commenced. Any determination of whether Disability exists in the absence of a long-term disability plan shall be made by the Company (or its designee) in its sole and absolute discretion.
- (t) “**Effective Date**” means the date on which the prospectus for the resale of the Class B Common Stock is filed with the Securities Exchange Commission pursuant to the Securities Act.
- (u) “**Eligible Person**” means any: (i) individual employed by any member of the Company Group; *provided*, that no such employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto; (ii) director or officer of any member of the Company Group; or (iii) consultant or advisor to any member of the Company Group who may be offered securities registrable pursuant to a registration statement on Form S-8 under the Securities Act, who, in the case of each of clauses (i) through (iii) above, has entered into an Award Agreement or who has received written notification from the Committee or its designee that they have been selected to participate in the Plan.
- (v) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and any successor thereto. References in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations, or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations, or guidance.
- (w) “**Exercise Price**” has the meaning given to such term in Section 8(b) of the Plan.

(x) “**Fair Market Value**” means, on a given date: (i) if the Class B Common Stock is listed on a national securities exchange, the closing sales price of the Class B Common Stock reported on the primary exchange on which the Class B Common Stock is listed and traded on such date, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported; (ii) if the Class B Common Stock is not listed on any national securities exchange but is quoted in an inter-dealer quotation system on a last-sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Class B Common Stock is not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last-sale basis, the amount determined by the Committee in good faith to be the fair market value of the Class B Common Stock; *provided*, that, with respect to any Awards for which the Date of Grant is the date of the pricing of the Company’s initial public offering, “Fair Market Value” shall be equal to the per share price at which the Class B Common Stock is offered to the public in connection with such initial public offering.

(y) “**GAAP**” has the meaning given to such term in Section 8(d) of the Plan.

(z) “**Immediate Family Members**” has the meaning given to such term in Section 13(b) of the Plan.

(aa) “**Incentive Stock Option**” means an Option which is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(bb) “**Indemnifiable Person**” has the meaning given to such term in Section 4(e) of the Plan.

(cc) “**Non-Employee Director**” means a member of the Board who is not an employee of any member of the Company Group.

(dd) “**Nonqualified Stock Option**” means an Option which is not designated by the Committee as an Incentive Stock Option.

(ee) “**Option**” means an Award granted under Section 8 of the Plan.

(ff) “**Option Period**” has the meaning given to such term in Section 8(c) of the Plan.

(gg) “**Other Cash-Based Award**” means an Award that is granted under Section 10 of the Plan that is denominated and/or payable in cash.

(hh) “**Other Equity-Based Award**” means an Award that is not an Option, Stock Appreciation Right, Restricted Stock, or Restricted Stock Unit that is granted under Section 10 of the Plan and is (i) payable by delivery of Class B Common Stock and/or (ii) measured by reference to the value of Class B Common Stock.

(ii) “**Participant**” means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to the Plan.

(jj) “**Performance Conditions**” means specific levels of performance of the Company (and/or one or more members of the Company Group, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing) or any Participant, which may be determined in accordance with GAAP or on a non-GAAP basis, including, but not limited to, one or more of the following measures: (i) net earnings, net income (before or after taxes), or consolidated net income; (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, capital, employed capital, invested capital, equity, or sales); (vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow, or cash flow return on capital), which may be, but are not required to be, measured on a per share basis; (viii) actual or adjusted earnings before or after interest, taxes, depreciation, and/or amortization (including EBIT and EBITDA); (ix) gross or net operating margins; (x) productivity ratios; (xi) share price (including, but not limited to, growth measures and total stockholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) objective measures of customer/client satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other ‘value creation’ metrics; (xvii) enterprise value; (xviii) sales; (xix) stockholder return; (xx) customer/client retention; (xxi) competitive market metrics; (xxii) employee retention; (xxiii) objective measures of personal targets, goals, or completion of projects (including, but not limited to, succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations, or other corporate transactions or capital-raising transactions, expansions of specific business operations, and meeting divisional or project budgets); (xxiv) comparisons of continuing operations to other operations; (xxv) market share; (xxvi) cost of capital, debt leverage, year-end cash position or book value; (xxvii) strategic objectives; or (xxviii) any combination of the foregoing. Any one or more of the aforementioned Performance Conditions may be stated as a percentage of another Performance Condition, or used on an absolute or relative basis to measure the performance of one or more members of the Company Group as a whole or any divisions or operational and/or business units, product lines, brands, business segments, or administrative departments of the Company and/or one or more members of the Company Group or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Conditions may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices.

(kk) “**Permitted Transferee**” has the meaning given to such term in Section 13(b) of the Plan.

(ll) “**Person**” means any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(mm) “**Plan**” means this Bentley Systems, Incorporated 2020 Omnibus Incentive Plan, as it may be amended and/or restated from time to time.

(nn) “**Qualifying Director**” means a Person who is, with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act, a “non-employee director” within the meaning of Rule 16b-3 under the Exchange Act.

(oo) “**Restricted Period**” means the period of time determined by the Committee during which an Award is subject to restrictions, including vesting conditions.

(pp) “**Restricted Stock**” means Class B Common Stock, subject to certain specified restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 7 of the Plan.

(qq) “**Restricted Stock Unit**” means an unfunded and unsecured promise to deliver shares of Class B Common Stock, cash, other securities, or other property, subject to certain restrictions (which may include, without limitation, a requirement that a Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 7 of the Plan.

(rr) “**SAR Period**” has the meaning given to such term in Section 9(c) of the Plan.

(ss) “**Securities Act**” means the Securities Act of 1933, as amended, and any successor thereto. References in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations, or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations, or guidance.

(tt) “**Service Recipient**” means, with respect to a Participant holding a given Award, the member of the Company Group by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(uu) “**Stock Appreciation Right**” or “**SAR**” means an Award granted under Section 9 of the Plan.

(vv) “**Strike Price**” has the meaning given to such term in Section 9(b) of the Plan.

(ww) “**Sub-Plans**” means any sub-plan to the Plan (including any such sub-plan attached as an appendix to the Plan) that has been adopted by the Board or the Committee for the purpose of permitting the offering of Awards to employees of certain Designated Foreign Subsidiaries or otherwise outside the jurisdiction of the United States of America, with each such Sub-Plan designed to comply with local laws applicable to offerings in such foreign jurisdictions. Although any Sub-Plan may be designated a separate and independent plan from the Plan in order to comply with applicable local laws, the Absolute Share Limit and the other limits specified in Section 5(b) of the Plan shall apply in the aggregate to the Plan and any Sub-Plan adopted hereunder.

(xx) “**Subsidiary**” means, with respect to any specified Person:

(i) any corporation, association, or other business entity of which more than 50% of the total voting power of shares of such entity’s voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity) (A) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(yy) “**Substitute Awards**” has the meaning given to such term in Section 5(e) of the Plan.

(zz) “**Termination**” means the termination of a Participant’s employment or service, as applicable, with the Service Recipient for any reason (including death or Disability).

3. Effective Date; Duration. The Plan shall be effective as of the Effective Date. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the tenth anniversary of the Effective Date; *provided*, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

4. Administration.

(a) General. The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3 promulgated under the Exchange Act, be a Qualifying Director. However, the fact that a Committee member shall fail to qualify as a Qualifying Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(b) Committee Authority. Subject to the provisions of the Plan and applicable law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of shares of Class B Common Stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award, including, without limitation, the time or times when Awards may vest and/or be exercised (which may be based on a Performance Condition, the circumstances (if any) when vesting will be accelerated or forfeiture restrictions waived, and any restriction or limitation regarding any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled in, or exercised for, cash, shares of Class B Common Stock, other securities, other Awards, or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, shares of Class B Common Stock, other securities, other Awards, or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in, and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) adopt Sub-Plans; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Delegation. Except to the extent prohibited by applicable law or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any Person or Persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time. Without limiting the generality of the foregoing, the Committee may delegate to one or more officers of any member of the Company Group the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election which is the responsibility of, or which is allocated to, the Committee herein, and which may be so delegated as a matter of law, except for grants of Awards to Non-Employee Directors. Notwithstanding the foregoing in this Section 4(c), it is intended that any action under the Plan intended to qualify for an exemption provided by Rule 16b-3 promulgated under the Exchange Act related to Persons who are subject to Section 16 of the Exchange Act will be taken only by the Board or by a committee or subcommittee of two or more Qualifying Directors. However, the fact that any member of such committee or subcommittee shall fail to qualify as a Qualifying Director shall not invalidate any action that is otherwise valid under the Plan.

(d) Finality of Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, any Award or any Award Agreement shall be within the sole discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding upon all Persons, including, without limitation, any member of the Company Group, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(e) **Indemnification.** No member of the Board, the Committee, or any employee or agent of any member of the Company Group (each such Person, an “**Indemnifiable Person**”) shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud or a willful criminal act or omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys’ fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit, or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken or determination made with respect to the Plan or any Award hereunder and against and from any and all amounts paid by such Indemnifiable Person with the Company’s approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit, or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined, as provided below, that the Indemnifiable Person is not entitled to be indemnified); *provided*, that the Company shall have the right, at its own expense, to assume and defend any such action, suit, or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company’s choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts, omissions, or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person’s fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the organizational documents of any member of the Company Group. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under the organizational documents of any member of the Company Group, as a matter of law, under an individual indemnification agreement or contract, or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold such Indemnifiable Persons harmless.

(f) **Board Authority.** Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. Any such actions by the Board shall be subject to the applicable rules of the securities exchange or inter-dealer quotation system on which the Class B Common Stock is listed or traded. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. Grant of Awards; Shares Subject to the Plan; Limitations.

(a) **Grants.** The Committee may, from time to time, grant Awards to one or more Eligible Persons. All Awards granted under the Plan shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee, including, without limitation, attainment of Performance Conditions.

(b) Share Reserve and Limits. Awards granted under the Plan shall be subject to the following limitations: (i) subject to Section 11 of the Plan, no more than 25,000,000 shares of Class B Common Stock (the “**Absolute Share Limit**”) shall be available for Awards under the Plan; *provided, however*, that the Absolute Share Limit shall be automatically increased on the first day of each fiscal year following the fiscal year in which the Effective Date falls in an amount equal to the lower of (x) 1% of the total number of shares of Class B Common Stock outstanding on the last day of the immediately preceding fiscal year and (y) a lower number of shares of Class B Common Stock as determined by the Board; (ii) subject to Section 11 of the Plan, no more than the number of shares of Class B Common Stock equal to 25,000,000 may be issued in the aggregate pursuant to the exercise of Incentive Stock Options granted under the Plan; and (iii) during a single fiscal year, each Non-Employee Director shall be granted a number of shares of Class B Common Stock subject to Awards, taken together with any cash fees paid to such Non-Employee Director during such fiscal year, equal to (A) a total value of \$1,000,000 (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes) or (B) such lower amount as determined by the Board prior to the Date of Grant, either as part of the Company’s Non-Employee Director compensation program or as otherwise determined by the Board in the event of any change to such Non-Employee Director’s compensation program or for any particular period of service. To the extent the Board makes a determination pursuant to clause (iii)(B) above with respect to any year of service, such determination shall in no event be applicable to any subsequent year of service without a further determination by the Board in respect of such subsequent year of service.

(c) Share Counting. Other than with respect to Substitute Awards, to the extent that an Award expires or is canceled, forfeited, terminated, settled in cash, or otherwise is settled without issuance to the Participant of the full number of shares of Class B Common Stock to which the Award related, the unissued shares of Class B Common Stock will again be available for grant under the Plan. Shares of Class B Common Stock surrendered or withheld in payment of the Exercise Price, or taxes relating to an Award, shall be deemed to constitute shares not issued to the Participant and shall again be available for Awards under the Plan; *provided*, that such shares shall not become available for issuance hereunder if either: (i) the applicable shares are withheld or surrendered following the termination of the Plan; or (ii) at the time the applicable shares are withheld or surrendered, it would constitute a material revision of the Plan subject to stockholder approval under any then-applicable rules of any national securities exchange or inter-dealer quotation system on which the Class B Common Stock is listed or traded.

(d) Source of Shares. Shares of Class B Common Stock issued by the Company in settlement of Awards may be authorized and unissued shares, shares of Class B Common Stock held in the treasury of the Company, shares of Class B Common Stock purchased on the open market or by private purchase, or a combination of the foregoing.

(e) Substitute Awards. Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding equity awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines (“**Substitute Awards**”). Substitute Awards shall not be counted against the Absolute Share Limit; *provided*, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding stock options intended to qualify as “incentive stock options” within the meaning of Section 422 of the Code shall be counted against the aggregate number of shares of Class B Common Stock available for Awards of Incentive Stock Options under the Plan. Subject to applicable stock exchange requirements, available shares under a stockholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of shares of Class B Common Stock available for issuance under the Plan.

6. **Eligibility.** Participation in the Plan shall be limited to Eligible Persons.

7. **Restricted Stock and Restricted Stock Units.**

(a) General. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement. Each Restricted Stock and Restricted Stock Unit so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Stock Certificates and Book-Entry Notation; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall cause a stock certificate registered in the name of the Participant to be issued or shall cause share(s) of Class B Common Stock to be registered in the name of the Participant and held in book-entry form subject to the Company's directions and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than issued to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute and deliver (in a manner permitted under Section 13(a) of the Plan or as otherwise determined by the Committee) an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank stock power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 7, Section 13(c), and the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder as to shares of Restricted Stock, including, without limitation, the right to vote such Restricted Stock. To the extent shares of Restricted Stock are forfeited, any stock certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate without further obligation on the part of the Company. A Participant shall have no rights or privileges as a stockholder with respect to Restricted Stock Units.

(c) Vesting; Termination.

(i) Restricted Stock and Restricted Stock Units shall vest, and any applicable Restricted Period shall lapse, in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided*, that notwithstanding any such dates or events, the Committee may, in its sole discretion, accelerate the vesting of any Restricted Stock or Restricted Stock Unit or the lapsing of any applicable Restricted Period at any time and for any reason.

(ii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of a Participant's Termination for any reason prior to the time that such Participant's Restricted Stock or Restricted Stock Units, as applicable, have vested, (A) all vesting with respect to such Participant's Restricted Stock or Restricted Stock Units, as applicable, shall cease and (B) unvested shares of Restricted Stock and unvested Restricted Stock Units, as applicable, shall be forfeited to the Company by the Participant for no consideration as of the date of such Termination.

(d) Issuance of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration the Company shall issue to the Participant or the Participant's beneficiary, without charge, the stock certificate (or, if applicable, a notice evidencing a book-entry notation) evidencing the shares of Restricted Stock which have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share).

(ii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall issue to the Participant or the Participant's beneficiary, without charge, one share of Class B Common Stock (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit; *provided*, that the Committee may, in its sole discretion, elect to (A) pay cash or part cash and part shares of Class B Common Stock in lieu of issuing only shares of Class B Common Stock in respect of such Restricted Stock Units or (B) defer the issuance of shares of Class B Common Stock (or cash or part cash and part shares of Class B Common Stock, as the case may be) beyond the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code. If a cash payment is made in lieu of issuing shares of Class B Common Stock in respect of such Restricted Stock Units, the amount of such payment shall be equal to the Fair Market Value per share of the Class B Common Stock as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units.

(e) Legends on Restricted Stock. Each certificate, if any, or book entry representing Restricted Stock awarded under the Plan, if any, shall bear a legend or book-entry notation substantially in the form of the following, in addition to any other information the Company deems appropriate, until the lapse of all restrictions with respect to such shares of Class B Common Stock:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE BENTLEY SYSTEMS, INCORPORATED 2020 OMNIBUS INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT BETWEEN BENTLEY SYSTEMS, INCORPORATED AND THE PARTICIPANT. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF BENTLEY SYSTEMS, INCORPORATED.

8. Options.

(a) General. Each Option granted under the Plan shall be evidenced by an Award Agreement, which agreement need not be the same for each Participant. Each Option so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. Incentive Stock Options shall be granted only to Eligible Persons who are employees of the Company or a Subsidiary, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code; *provided*, that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to, and comply with, such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) Exercise Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the exercise price (“**Exercise Price**”) per share of Class B Common Stock for each Option shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant); *provided*, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group, the Exercise Price per share shall be no less than 110% of the Fair Market Value per share on the Date of Grant.

(c) Vesting and Expiration; Termination.

(i) Options shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided*, that notwithstanding any such vesting dates or events, the Committee may in its sole discretion accelerate the vesting of any Options at any time and for any reason. Options shall expire upon a date determined by the Committee, not to exceed ten years from the Date of Grant (the “**Option Period**”); *provided*, that if the Option Period (other than in the case of an Incentive Stock Option) would expire at a time when trading in the shares of Class B Common Stock is prohibited by the Company’s insider trading policy (or Company-imposed “blackout period”), then the Option Period shall be automatically extended until the 30th day following the expiration of such prohibition. Notwithstanding the foregoing, in no event shall the Option Period exceed five years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group.

(ii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant’s Termination by the Service Recipient for Cause, all outstanding Options granted to such Participant shall immediately terminate and expire; (B) a Participant’s Termination due to death or Disability, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for one year thereafter (but in no event beyond the expiration of the Option Period); and (C) a Participant’s Termination for any other reason, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for 90 days thereafter (but in no event beyond the expiration of the Option Period).

(d) Method of Exercise and Form of Payment.

(i) No shares of Class B Common Stock shall be issued pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any Federal, state, local, and non-U.S. income, employment, and any other applicable taxes required to be withheld. Options which have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company (or telephonic instructions to the extent provided by the Committee) in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable: (x) in cash, check, cash equivalent, and/or shares of Class B Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Class B Common Stock in lieu of actual issuance of such shares to the Company); *provided*, that such shares of Class B Common Stock are not subject to any pledge or other security interest and have been held by the Participant for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying generally accepted accounting principles (“**GAAP**”)); or (y) by such other method as the Committee may permit in its sole discretion, including, without limitation (A) in other property having a fair market value on the date of exercise equal to the Exercise Price; (B) if there is a public market for the shares of Class B Common Stock at such time, by means of a broker-assisted “cashless exercise” pursuant to which the Company is delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to a stockbroker to sell the shares of Class B Common Stock otherwise issuable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price; or (C) a “net exercise” procedure effected by withholding the minimum number of shares of Class B Common Stock otherwise issuable in respect of an Option that is needed to pay the Exercise Price. Any fractional shares of Class B Common Stock shall be settled in cash.

(ii) In the event that (A) an exercisable Option is scheduled to expire pursuant to the expiration of the Option Period and (B) the Exercise Price per share of Class B Common Stock of such Option is less than the then-current Fair Market Value of a share of Class B Common Stock, then on the date immediately preceding the date on which such Option Period is scheduled to expire, such Option (to the extent not previously exercised by the Participant) shall be automatically exercised on behalf of the Participant through a “net exercise” procedure effected by withholding both (x) the minimum number of shares of Class B Common Stock otherwise issuable in respect of the Option that is needed to pay the Exercise Price and (y) the aggregate amount of any income, employment, and/or other applicable taxes that are statutorily required to be withheld in respect of the Option, and the net number of shares of Class B Common Stock resulting from such “net exercise” shall be delivered to the Participant as soon as practicable thereafter.

(e) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date the Participant makes a disqualifying disposition of any share of Class B Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such share of Class B Common Stock before the later of (i) the date that is two years after the Date of Grant of the Incentive Stock Option, or (ii) the date that is one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession, as agent for the applicable Participant, of any share of Class B Common Stock acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such share of Class B Common Stock.

(f) Compliance With Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner which the Committee determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other applicable law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded.

9. Stock Appreciation Rights.

(a) General. Each SAR granted under the Plan shall be evidenced by an Award Agreement. Each SAR so granted shall be subject to the conditions set forth in this Section 9, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) Strike Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the strike price (“**Strike Price**”) per share of Class B Common Stock for each SAR shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant). Notwithstanding the foregoing, a SAR granted in tandem with (or in substitution for) an Option previously granted shall have a Strike Price equal to the Exercise Price of the corresponding Option.

(c) Vesting and Expiration; Termination.

(i) A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided*, that notwithstanding any such vesting dates or events, the Committee may, in its sole discretion, accelerate the vesting of any SAR at any time and for any reason. SARs shall expire upon a date determined by the Committee, not to exceed ten years from the Date of Grant (the “**SAR Period**”); *provided*, that if the SAR Period would expire at a time when trading in the shares of Class B Common Stock is prohibited by the Company’s insider trading policy (or Company-imposed “blackout period”), then the SAR Period shall be automatically extended until the 30th day following the expiration of such prohibition.

(ii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant’s Termination by the Service Recipient for Cause, all outstanding SARs granted to such Participant shall immediately terminate and expire; (B) a Participant’s Termination due to death or Disability, each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for one year thereafter (but in no event beyond the expiration of the SAR Period); and (C) a Participant’s Termination for any other reason, each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for 90 days thereafter (but in no event beyond the expiration of the SAR Period).

(d) Method of Exercise. SARs which have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded. Notwithstanding the foregoing, if on the last day of the Option Period (or in the case of a SAR independent of an Option, the SAR Period), the Fair Market Value of the SAR exceeds the Strike Price, the Participant has not exercised the SAR or the corresponding Option (if applicable), and neither the SAR nor the corresponding Option (if applicable) has expired, such SAR shall be deemed to have been exercised by the Participant on such last day, and the Company shall make the appropriate payment therefor.

(e) Payment. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that is being exercised multiplied by the excess of the Fair Market Value of one share of Class B Common Stock on the exercise date over the Strike Price, less an amount equal to any Federal, state, local, and non-U.S. income, employment, and any other applicable taxes required to be withheld. The Company shall pay such amount in cash, in shares of Class B Common Stock valued at Fair Market Value, or any combination thereof, as determined by the Committee. Any fractional shares of Class B Common Stock shall be settled in cash.

10. Other Equity-Based Awards and Other Cash-Based Awards. The Committee may grant Other Equity-Based Awards and Other Cash-Based Awards under the Plan to Eligible Persons, alone or in tandem with other Awards, in such amounts and dependent on such conditions as the Committee shall from time to time in its sole discretion determine including, without limitation, those set forth in Section 5(a) of the Plan. Each Other Equity-Based Award granted under the Plan shall be evidenced by an Award Agreement and each Other Cash-Based Award granted under the Plan shall be evidenced in such form as the Committee may determine from time to time. Each Other Equity-Based Award or Other Cash-Based Award, as applicable, so granted shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement or other form evidencing such Award, including, without limitation, those set forth in Section 13(c) of the Plan.

11. Changes in Capital Structure and Similar Events. Notwithstanding any other provision in this Plan to the contrary, the following provisions shall apply to all Awards granted hereunder (other than Other Cash-Based Awards):

(a) **General.** In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of Class B Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase, or exchange of shares of Class B Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Class B Common Stock or other securities of the Company, or other similar corporate transaction or event that affects the shares of Class B Common Stock (including a Change in Control), or (ii) unusual or nonrecurring events affecting the Company, including changes in applicable rules, rulings, regulations, or other requirements, that the Committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants (any event in (i) or (ii), an “**Adjustment Event**”), the Committee shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of: (A) the Absolute Share Limit, or any other limit applicable under the Plan with respect to the number of Awards which may be granted hereunder; (B) the number of shares of Class B Common Stock or other securities of the Company (or number and kind of other securities or other property) which may be issued in respect of Awards or with respect to which Awards may be granted under the Plan or any Sub-Plan; and (C) the terms of any outstanding Award, including, without limitation, (I) the number of shares of Class B Common Stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate; (II) the Exercise Price or Strike Price with respect to any Award; or (III) any applicable performance measures; *provided*, that in the case of any “equity restructuring” (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. Any adjustment under this Section 11 shall be conclusive and binding for all purposes.

(b) **Change in Control.** Without limiting the foregoing, in connection with any Change in Control, the Committee may, in its sole discretion, provide for any one or more of the following:

(i) substitution or assumption of Awards, or to the extent that the surviving entity (or Affiliate thereof) of such Change in Control does not substitute or assume the Awards, full acceleration of vesting of, exercisability of, or lapse of restrictions on, as applicable, any Awards immediately prior to, and contingent upon, the consummation of such Change in Control; *provided*, that, with respect to any performance-vesting Awards, any such acceleration of vesting, exercisability, or lapse of restriction, shall be based on actual performance through the date of such Change in Control; and

(ii) subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, cancellation of any one or more outstanding Awards and payment to the holders of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest as a result of the occurrence of such event but for such cancellation or for which vesting is accelerated by the Committee in connection with such event pursuant to clause (i) above) the value of such Awards, if any, as determined by the Committee (which value, if applicable, may be based upon the price per share of Class B Common Stock received or to be received by other stockholders of the Company in such event), including, without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the shares of Class B Common Stock subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value of a share of Class B Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor).

For purposes of clause (i) above, an award will be considered granted in substitution of an Award if it has an equivalent value (as determined consistent with clause (ii) above) with the original Award, whether designated in securities of the acquiror in such Change in Control transaction (or an Affiliate thereof), or in cash or other property (including in the same consideration that other stockholders of the Company receive in connection with such Change in Control transaction), and retains the vesting schedule applicable to the original Award.

Payments to holders pursuant to clause (ii) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of shares of Class B Common Stock covered by the Award at such time (less any applicable Exercise Price or Strike Price).

(c) Other Requirements. Prior to any payment or adjustment contemplated under this Section 11, the Committee may require a Participant to (i) represent and warrant as to the unencumbered title to the Participant's Awards; (ii) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Common Stock, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code; and (iii) deliver customary transfer documentation as reasonably determined by the Committee.

(d) Fractional Shares. Any adjustment provided under this Section 11 may provide for the elimination of any fractional share that might otherwise become subject to an Award.

(e) Binding Effect. Any adjustment, substitution, determination of value or other action taken by the Committee under this Section 11 shall be conclusive and binding for all purposes.

12. Amendments and Termination.

(a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; *provided*, that no such amendment, alteration, suspension, discontinuance, or termination shall be made without stockholder approval if: (i) such approval is necessary to comply with any regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company may be listed or traded) or for changes in GAAP to new accounting standards; (ii) it would increase the number of securities which may be issued under the Plan (except for increases pursuant to Section 5 or 11 of the Plan), or (iii) it would materially modify the requirements for participation in the Plan; *provided, further*, that any such amendment, alteration, suspension, discontinuance, or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder, or beneficiary. Notwithstanding the foregoing, no amendment shall be made to this Section 12(a) or the last proviso of Section 12(b) of the Plan without stockholder approval.

(b) Amendment of Award Agreements. The Committee may, to the extent consistent with the terms of the Plan and any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel, or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant's Termination); *provided*, that, other than pursuant to Section 11, any such waiver, amendment, alteration, suspension, discontinuance, cancellation, or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant; *provided, further*, that without stockholder approval, except as otherwise permitted under Section 11 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the Strike Price of any SAR; (ii) the Committee may not cancel any outstanding Option or SAR and replace it with a new Option or SAR (with a lower Exercise Price or Strike Price, as the case may be) or other Award or cash payment that is greater than the intrinsic value (if any) of the canceled Option or SAR; and (iii) the Committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

13. General.

(a) Award Agreements. Each Award (other than an Other Cash-Based Award) under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant to whom such Award was granted and shall specify the terms and conditions of the Award and any rules applicable thereto, including, without limitation, the effect on such Award of the death, Disability, or Termination of a Participant, or of such other events as may be determined by the Committee. For purposes of the Plan, an Award Agreement may be in any such form (written or electronic) as determined by the Committee (including, without limitation, a Board or Committee resolution, an employment or consulting agreement, a notice, a certificate, or a letter) evidencing the Award. The Committee need not require an Award Agreement to be signed by the Participant or a duly authorized representative of the Company.

(b) Nontransferability.

(i) Each Award shall be exercisable only by the Participant to whom such Award was granted during such Participant's lifetime, or, if permissible under applicable law, by such Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by a Participant (unless such transfer is specifically required pursuant to a domestic relations order or by applicable law) other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance shall be void and unenforceable against any member of the Company Group; *provided*, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer, or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan, to: (A) any Person who is a “family member” of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act or any successor form of registration statement promulgated by the Securities and Exchange Commission (collectively, the “**Immediate Family Members**”); (B) a trust solely for the benefit of the Participant and the Participant’s Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and the Participant’s Immediate Family Members; or (D) a beneficiary to whom donations are eligible to be treated as “charitable contributions” for federal income tax purposes (each transferee described in clauses (A), (B), (C), and (D) above is hereinafter referred to as a “**Permitted Transferee**”); *provided*, that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with clause (ii) above shall apply to the Permitted Transferee and any reference in the Plan or in any applicable Award Agreement to a Participant shall be deemed to refer to the Permitted Transferee, except that: (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the shares of Class B Common Stock to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) neither the Committee nor the Company shall be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of a Participant’s Termination under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(c) Dividends and Dividend Equivalents.

(i) The Committee may, in its sole discretion, provide a Participant as part of an Award with dividends, dividend equivalents, or similar payments in respect of Awards, payable in cash, shares of Class B Common Stock, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional shares of Class B Common Stock, Restricted Stock or other Awards. Except as may otherwise be permitted under Section 11(a), there shall be no dividend equivalent rights granted in respect of any Option or Stock Appreciation Right.

(ii) Without limiting the foregoing, unless otherwise provided in the Award Agreement, any dividend otherwise payable in respect of any share of Restricted Stock that remains subject to vesting conditions at the time of payment of such dividend shall be retained by the Company, remain subject to the same Restricted Period as the share of Restricted Stock to which the dividend relates and shall be delivered (without interest) to the Participant within 15 days following the date on which the Restricted Period lapses (and the right to any such accumulated dividends shall be forfeited upon the forfeiture of the Restricted Stock to which such dividends relate).

(iii) To the extent provided in an Award Agreement, the holder of outstanding Restricted Stock Units shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on shares of Class B Common Stock) either in cash or, in the sole discretion of the Committee, in shares of Class B Common Stock having a Fair Market Value equal to the amount of such dividends, which accumulated dividend equivalents (without interest) shall be payable at the same time as the underlying Restricted Stock Units are settled following the date on which the Restricted Period lapses with respect to such Restricted Stock Units, and if such Restricted Stock Units are forfeited, the Participant shall have no right to such dividend equivalent payments (or interest thereon, if applicable).

(d) Tax Withholding.

(i) A Participant shall be required to pay to the Company or one or more of its Subsidiaries, as applicable, an amount in cash (by check or wire transfer) equal to the aggregate amount of any income, employment, and/or other applicable taxes that are statutorily required to be withheld in respect of an Award. Alternatively, the Company or any of its Subsidiaries may elect, in its sole discretion, to satisfy this requirement by withholding such amount from any cash compensation or other cash amounts owing to a Participant.

(ii) Without limiting the foregoing, the Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy all or any portion of the minimum income, employment, and/or other applicable taxes that are statutorily required to be withheld with respect to an Award by: (A) the delivery of shares of Class B Common Stock (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such minimum statutorily required withholding liability (or portion thereof); or (B) having the Company withhold from the shares of Class B Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, a number of shares of Class B Common Stock with an aggregate Fair Market Value equal to an amount, subject to clause (iii) below, not in excess of such minimum statutorily required withholding liability (or portion thereof).

(iii) The Committee has full discretion to allow Participants to satisfy, in whole or in part, any additional income, employment, and/or other applicable taxes payable by them with respect to an Award by electing to have the Company withhold from the shares of Class B Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, a Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, shares of Class B Common Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding liability (but such withholding may in no event be in excess of the maximum statutory withholding amount(s) in a Participant's relevant tax jurisdictions).

(e) Data Protection. By participating in the Plan or accepting any rights granted under it, each Participant consents to the collection and processing of personal data relating to the Participant so that the Company and its Affiliates can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. This data will include, but may not be limited to, data about participation in the Plan and shares offered or received, purchased, or sold under the Plan from time to time and other appropriate financial and other data (such as the date on which the Awards were granted) about the Participant and the Participant's participation in the Plan.

(f) No Claim to Awards; No Rights to Continued Employment or Service; Waiver. No employee of any member of the Company Group, or other Person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Service Recipient or any other member of the Company Group, nor shall it be construed as giving any Participant any rights to continued service on the Board or the board of directors of any Affiliate. The Service Recipient or any other member of the Company Group may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, except to the extent of any provision to the contrary in any written employment contract or other agreement between the Service Recipient and/or any member of the Company Group and the Participant, whether any such agreement is executed before, on, or after the Date of Grant.

(g) International Participants. With respect to Participants who reside or work outside of the United States of America, the Committee may, in its sole discretion, amend the terms of the Plan and create or amend Sub-Plans or amend outstanding Awards with respect to such Participants in order to conform such terms with the requirements of local law or to obtain more favorable tax or other treatment for a Participant or any member of the Company Group.

(h) Designation and Change of Beneficiary. Each Participant may file with the Committee a written designation of one or more Persons as the beneficiary or beneficiaries, as applicable, who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon the Participant's death. A Participant may, from time to time, revoke or change the Participant's beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; *provided*, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be the Participant's spouse or, if the Participant is unmarried at the time of death, the Participant's estate.

(i) Termination. Except as otherwise provided in an Award Agreement, unless determined otherwise by the Committee at any point following such event: (i) neither a temporary absence from employment or service due to illness, vacation, or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with one Service Recipient to employment or service with another Service Recipient (or vice-versa) shall be considered a Termination; and (ii) if a Participant undergoes a Termination of employment, but such Participant continues to provide services to the Company Group in a non-employee capacity, such change in status shall not be considered a Termination for purposes of the Plan. For the avoidance of doubt, unless otherwise determined by the Committee or the Board in its sole discretion in accordance Section 4(b) hereof, a leave of absence shall not affect the vesting of a Participant's outstanding Awards or such Participant's eligibility to participate in the Plan. Further, unless otherwise determined by the Committee, in the event that any Service Recipient ceases to be a member of the Company Group (by reason of sale, divestiture, spin-off, or other similar transaction), unless a Participant's employment or service is transferred to another entity that would constitute a Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction.

(j) No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no Person shall be entitled to the privileges of ownership in respect of shares of Class B Common Stock which are subject to Awards hereunder until such shares have been issued or delivered to such Person.

(k) Government and Other Regulations.

(i) The obligation of the Company to settle Awards in shares of Class B Common Stock or other consideration shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Class B Common Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel (if the Company has requested such an opinion), satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Class B Common Stock to be offered or sold under the Plan. The Committee shall have the authority to provide that all shares of Class B Common Stock or other securities of any member of the Company Group issued under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, the Federal securities laws, or the rules, regulations, and other requirements of the Securities and Exchange Commission and any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted, and any other applicable Federal, state, local, or non-U.S. laws, rules, regulations, and other requirements, and, without limiting the generality of Section 7 of the Plan, the Committee may cause a legend or legends to be put on certificates representing shares of Class B Common Stock or other securities of any member of the Company Group issued under the Plan to make appropriate reference to such restrictions or may cause such Class B Common Stock or other securities of any member of the Company Group issued under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add, at any time, any additional terms or provisions to any Award granted under the Plan that the Committee, in its sole discretion, deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Class B Common Stock from the public markets, the Company's issuance of Class B Common Stock to the Participant, the Participant's acquisition of Class B Common Stock from the Company, and/or the Participant's sale of Class B Common Stock to the public markets, illegal, impracticable, or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code: (A) pay to the Participant an amount equal to the excess of (I) the aggregate Fair Market Value of the shares of Class B Common Stock subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or issued, as applicable), over (II) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of issuance of shares of Class B Common Stock (in the case of any other Award), with such amount being delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof or (B) in the case of Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards, provide the Participant with a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards, or the underlying shares in respect thereof.

(l) No Section 83(b) Elections Without Consent of Company. No election under Section 83(b) of the Code or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee (or its designee in accordance with Section 4(c) of the Plan) in writing prior to the making of such election. If a Participant, in connection with the acquisition of shares of Class B Common Stock under the Plan or otherwise, is expressly permitted to make such election and the Participant makes the election, the Participant shall notify the Company of such election within ten days of filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Section 83(b) of the Code or other applicable provision.

(m) Payments to Persons Other Than Participants. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for the Participant's affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or the Participant's estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to the Participant's spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(n) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of equity-based awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(o) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between any member of the Company Group, on the one hand, and a Participant or other Person, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be obligated to maintain separate bank accounts, books, records, or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other service providers under general law.

(p) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of any member of the Company Group and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself or herself.

(q) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance, or other benefit plan of the Company except as otherwise specifically provided in such other plan or as required by applicable law.

(r) Governing Law. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws' provisions thereof. EACH PARTICIPANT WHO ACCEPTS AN AWARD IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS HEREUNDER.

(s) Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person, or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(t) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation, or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(u) Section 409A of the Code.

(i) Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan (including any taxes and penalties under Section 409A of the Code), and neither the Service Recipient nor any other member of the Company Group shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties. With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as a separate payment.

(ii) Notwithstanding anything in the Plan to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six months after the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death. Following any applicable six-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(iii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, in the event that the timing of payments in respect of any Award (that would otherwise be considered “deferred compensation” subject to Section 409A of the Code) would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of “Disability” pursuant to Section 409A of the Code.

(v) Clawback/Repayment. All Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) applicable law. Further, unless otherwise determined by the Committee, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

(w) Detrimental Activity. Notwithstanding anything to the contrary contained herein, if a Participant has engaged in any Detrimental Activity, as determined by the Committee, the Committee may, in its sole discretion, provide for one or more of the following:

(i) cancellation of any or all of such Participant’s outstanding Awards; or

(ii) forfeiture by the Participant of any gain realized on the vesting or exercise of Awards, and repayment of any such gain promptly to the Company.

(x) Right of Offset. The Company will have the right to offset against its obligation to deliver shares of Class B Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile, or other employee programs) that the Participant then owes to any member of the Company Group and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award is “deferred compensation” subject to Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver shares of Class B Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Participant to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

(y) Expenses; Titles and Headings. The expenses of administering the Plan shall be borne by the Company Group. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.



**BENTLEY SYSTEMS, INCORPORATED
GLOBAL EMPLOYEE STOCK PURCHASE PLAN**

1. Purpose of the Global ESPP. The purpose of the Global ESPP is to provide an opportunity for Eligible Employees of the Company and its Participating Companies to purchase Common Stock at a discount through voluntary Contributions, thereby attracting, retaining and rewarding such persons and strengthening the mutuality of interest between such persons and the Company's stockholders. The Company intends for Offerings under the Global ESPP to qualify as an "employee stock purchase plan" under Code Section 423 (each, a "**Section 423 Offering**"); provided, however, that the Committee may also authorize the grant of rights under Offerings of the Global ESPP that are not intended to comply with the requirements of Code Section 423, pursuant to any rules, procedures, agreements, appendices, or sub-plans adopted by the Committee for such purpose (each, a "**Non-Section 423 Offering**").

2. Definitions.

(a) "**Administrator**" means, subject to the rules and interpretive determinations promulgated by the Committee, any officer(s) or employee(s) of the Company to whom the Committee has delegated the authority to handle the operation and administration of the Global ESPP. The Administrator also shall include any third-party vendor or broker/administrator hired by the Committee to assist with the day-to-day operation and administration of the Global ESPP.

(b) "**Affiliate**" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, by contract, or otherwise.

(c) "**Applicable Law**" means the requirements relating to the administration of equity-based awards under state corporate laws, United States federal and state securities laws, the Code, the rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any non-U.S. jurisdiction where rights are, or will be, granted under the Global ESPP.

(d) "**Board**" means the Board of Directors of the Company.

(e) "**Change in Control**" shall have the same meaning as reflected in the Bentley Systems, Incorporated 2020 Omnibus Incentive Plan.

(f) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and any successor thereto. References in the Global ESPP to any section shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations, or guidance.

(g) "**Committee**" means the Board or any properly delegated committee or subcommittee thereof.

(h) "**Common Stock**" means the Class B common stock of the Company, par value \$0.01 per share.

(i) **“Company.”** means Bentley Systems, Incorporated, a Delaware corporation, or any successor to all or substantially all of the Company’s business that adopts the Global ESPP.

(j) **“Company Group”** means, collectively, the Company and its Subsidiaries and Affiliates.

(k) **“Contributions”** means the amount of Eligible Compensation voluntarily contributed by a Participant through payroll deductions or other payments that the Committee may permit a Participant to make to fund the exercise of rights to purchase Shares granted pursuant to the Global ESPP. Without limitation, Contributions may include direct payments from a Participant as may be accepted by the Company to adjust for the Company’s delay or mistake in processing an enrollment form or in otherwise effectuating a Participant’s election under the Global ESPP or as advisable to comply with the requirements of Code Section 423 or other Applicable Law.

(l) **“Contribution Account”** means a bookkeeping account established for each Participant for the purpose of tracking Contributions made by such Participant during the Offering Period.

(m) **“Disability”** means, as to any Participant, unless the applicable enrollment agreement states otherwise, (i) “Disability,” as defined in any employment, severance or consulting agreement between the Participant and the Employer as in effect; or (ii) in the absence of any such employment, severance or consulting agreement (or the absence of any definition of “Disability” contained therein), a condition entitling the Participant to receive benefits under a long-term disability plan of the Employer or another member of the Company Group in which such Participant is eligible to participate, or, in the absence of such a plan, the complete and permanent inability of the Participant by reason of illness or accident to perform the duties of the position at which the Participant was employed or served when such disability commenced. Any determination of whether Disability exists in the absence of a long-term disability plan shall be made by the Committee in its sole and absolute discretion.

(n) **“Eligible Compensation”** means, with respect to any Participant and with respect to each pay period, the base salary or regular hourly wages (including, for the sake of clarity, any 13th month/14th month payments or similar amounts as determined under local laws for Participants employed outside of the United States), excluding any incentive cash compensation and equity compensation incentive payments. The Committee may, in its sole discretion, on a uniform and nondiscriminatory basis, establish a different definition of Eligible Compensation for any subsequent Offering Period, consistent with the requirements of Code Section 423 for Section 423 Offerings. In addition, the Committee may establish a different definition of Eligible Compensation for any subsequent Offering Period for Non-Section 423 Offerings, and shall have the authority to interpret which components of remuneration constitute Eligible Compensation for Participants employed outside of the United States.

(o) **“Eligible Employee”** means any individual in an employee-employer relationship with the Company or a Participating Company for income tax and employment tax withholding and reporting purposes as of the start of an Enrollment Period, excluding any person:

(i) who, immediately after any rights under the Global ESPP are granted, owns (directly or through attribution) Shares possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company, a future parent corporation, or a Subsidiary (as determined under Code Section 423(b)(3)); or

(ii) who has not satisfied a service requirement of at least ninety (90) days or such other period designated by the Committee pursuant to Code Section 423(b)(4)(A) (which service requirement may not exceed two (2) years).

For purposes of the foregoing, the rules of Code Section 424(d) with regard to the attribution of stock ownership shall apply in determining the stock ownership of a person, and Shares, which an employee may purchase or otherwise acquire under outstanding options or other forms of equity compensation awards granted by the Company, shall be treated as Shares owned by the Employee. For purposes of the Global ESPP, the employment relationship shall be treated as continuing intact while the person is on sick leave or other leave of absence approved by the Committee and meeting the requirements of Treasury Regulation Section 1.421-7(h)(2). In the case of a rehired employee, the Committee may, in its sole discretion, recognize prior service for purposes of such employee's satisfaction of any service period requirement so long as the Committee's actions are applied in a uniform and non-discriminatory basis consistent with the requirements of Code Section 423.

Also, for purposes of clarity, the term "Eligible Employee" shall not include the following, regardless of any subsequent reclassification as an employee by the Company or a Participating Company, any governmental agency, or any court: (i) any independent contractor; (ii) any consultant; (iii) any individual performing services for the Company or a Participating Company who has entered into an independent contractor or consultant agreement with the Company or a Participating Company; (iv) any individual performing services for the Company or a Participating Company under a purchase order, a supplier agreement or any other agreement that the Company or a Participating Company enters into for services; (v) any individual classified by the Company or a Participating Company as contract labor (such as contractors, contract employees, job shoppers), regardless of length of service; (vi) any individual whose base wage or salary is not processed for payment by the payroll department(s) or payroll provider(s) of the Company or a Participating Company; and (vii) any leased employee. The Committee shall have exclusive discretion to determine whether an individual is an Eligible Employee for purposes of the Global ESPP.

(p) "**Employer**" means the Participating Company that directly employs the Participant.

(q) "**Enrollment Period**" means the period established by the Committee preceding each Offering Period during which an Eligible Employee may elect to participate in the Global ESPP.

(r) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and any successor thereto. References in the Global ESPP to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations, or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations, or guidance.

(s) "**Fair Market Value**" means, as of any date and unless the Committee determines otherwise, the value of Common Stock determined as follows:

(i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded on such date, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported;

(ii) if the Common Stock is not listed on any national securities exchange, but is quoted in an inter-dealer quotation system on a last-sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or

(iii) if the Common Stock is not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last-sale basis, the amount determined by the Committee in good faith to be the fair market value of the Common Stock; *provided*, that, with respect to any right to purchase Shares for which the Offering occurs on the date of the pricing of the Company's initial public offering, "Fair Market Value" shall be equal to the per share price at which the Common Stock is offered to the public in connection with such initial public offering

- (t) **“Global ESPP”** means the Bentley Systems, Incorporated Global Employee Stock Purchase Plan, as may be amended from time to time.
- (u) **“Global ESPP Account”** means the brokerage account established for the purpose of holding the Shares purchased under the Global ESPP for the Participant with the transfer agent or any third-party broker/administrator hired by the Company to assist with the day-to-day operation and administration of the Global ESPP.
- (v) **“Offering”** means a Section 423 Offering or a Non-Section 423 Offering of a right to purchase Shares under the Global ESPP during an Offering Period as further described in Section 6. Unless otherwise determined by the Committee, each Offering under the Global ESPP in which Eligible Employees of one or more Participating Companies may participate will be deemed a separate offering for purposes of Code Section 423, even if the dates of the applicable Offering Periods of each such Offering are identical, and the provisions of the Global ESPP will separately apply to each Offering. With respect to Section 423 Offerings, the terms of separate Offerings need not be identical provided that all Eligible Employees granted purchase rights in a particular Offering shall have the same rights and privileges, except as otherwise may be permitted by Code Section 423; a Non-Section 423 Offering need not satisfy such requirements.
- (w) **“Offering Period”** means the periods established in accordance with Section 6 during which rights to purchase Shares may be granted pursuant to the Global ESPP and Shares may be purchased on one or more Purchase Dates. The duration and timing of Offering Periods may be changed pursuant to Sections 6 and 17.
- (x) **“Parent”** means a “parent corporation,” whether now or hereafter existing, as defined in Code Section 424(e).
- (y) **“Participating Company”** means any Parent, Subsidiary or Affiliate, whether now existing or existing in the future, that has been designated by the Committee from time to time in its sole discretion as eligible to participate in the Global ESPP in either a Section 423 Offering or a Non-Section 423 Offering. For purposes of a Section 423 Offering, only the Company and any Parent or Subsidiary may be Participating Companies.
- (z) **“Participant”** means an Eligible Employee who elects to participate in the Global ESPP.
- (aa) **“Person”** means any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).
- (bb) **“Purchase Date”** means the last Trading Day of each Purchase Period (or such other Trading Day as the Committee may determine).
- (cc) **“Purchase Period”** means a period of time within an Offering Period, as may be specified by the Committee in accordance with Section 6, generally beginning on the first Trading Day of each Offering Period and ending on a Purchase Date. For the sake of clarity, the Committee may specify more than one Purchase Period within each Offering Period.
- (dd) **“Purchase Price”** means the purchase price at which Shares may be acquired on a Purchase Date and which will be set by the Committee; provided, however, that the Purchase Price for a Section 423 Offering shall not be less than eighty-five percent (85%) of the lesser of (i) the Fair Market Value of the Shares on the first Trading Day of the Offering Period or (ii) the Fair Market Value of the Shares on the Purchase Date. Unless otherwise determined by the Committee prior to the commencement of an Offering Period, the Purchase Price will be 85% of the lesser of (a) the Fair Market Value of the Shares on the first Trading Day of the Offering Period or (b) the Fair Market Value of the Shares on the Purchase Date.

(ee) **“Required Holding Period”** means, with respect to each Share acquired under the Global ESPP and unless otherwise determined by the Committee, the period provided under Code Section 423(a)(1).

(ff) **“Shares”** means shares of Common Stock.

(gg) **“Subsidiary.”** means, with respect to any specified Person:

(i) any corporation, association, or other business entity of which more than 50% of the total voting power of shares of such entity’s voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity) (A) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(hh) **“Tax-Related Items”** means any income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items arising in relation to the Participant’s participation in the Global ESPP.

(ii) **“Termination”** means, the termination of Participant’s employment or service, as applicable, with the Employer for any reason (including death or Disability).

(jj) **“Trading Day.”** means a day on which the principal exchange that Shares are listed on is open for trading.

3. Number of Reserved Shares. Subject to adjustment pursuant to Section 16 hereof, 25,000,000 (twenty-five million) Shares may be sold to Participants pursuant to the Global ESPP. Such Shares may be authorized but unissued Shares, treasury Shares or Shares purchased in the open market. For avoidance of doubt, up to the maximum number of Shares reserved under this Section 3 may be used to satisfy purchases of Shares under Section 423 Offerings and any remaining portion of such maximum number of Shares may be used to satisfy purchases of Shares under Non-Section 423 Offerings.

4. Administration of the Global ESPP.

(a) **General.** The Global ESPP will be administered by the Committee. Notwithstanding anything in the Global ESPP to the contrary, subject to Applicable Law, any authority or responsibility that, under the terms of the Global ESPP, may be exercised by the Committee may alternatively be exercised by the Board. Subject to Applicable Law, no member of the Board or Committee (or its delegates) will be liable for any good faith action or determination made in connection with the operation, administration or interpretation of the Global ESPP. In the performance of its responsibilities with respect to the Global ESPP, the Committee will be entitled to rely upon, and no member of the Committee will be liable for any action taken or not taken in reliance upon, information and/or advice furnished by the Company’s officers or employees, the Company’s accountants, the Company’s counsel and any other party that the Committee deems necessary.

(b) Powers of the Committee. The Committee shall have full power and authority to operate and administer the Global ESPP, including, without limitation, the authority to (i) construe, interpret, reconcile any inconsistency in, correct any default in and supply any omission in, and apply the terms of the Global ESPP and any enrollment form or other instrument or agreement relating to the Global ESPP, (ii) determine eligibility and adjudicate all disputed claims filed under the Global ESPP, including whether Eligible Employees will participate in a Section 423 Offering or a Non-Section 423 Offering and which Subsidiaries and Affiliates of the Company (or Parent, if applicable) will be Participating Companies participating in either a Section 423 Offering or a Non-Section 423 Offering, (iii) determine the terms and conditions of any right to purchase Shares under the Global ESPP, (iv) establish, amend, suspend or waive such rules and regulations and appoint such agents as it deems appropriate for the proper administration of the Global ESPP, (v) amend an outstanding right to purchase Shares, including any amendments to a right that may be necessary for purposes of effecting a transaction contemplated under Section 16 hereof (including, but not limited to, an amendment to the class or type of stock that may be issued pursuant to the exercise of a right or the Purchase Price applicable to a right), provided that the amended right otherwise conforms to the terms of the Global ESPP, and (vi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Global ESPP including, without limitation, the adoption of such any rules, procedures, agreements, appendices, or sub-plans (collectively, “**Sub-Plans**”) as are necessary or appropriate to permit the participation in the Global ESPP by employees who are foreign nationals or employed outside the United States, as further set forth in Section 4(c) below.

(c) Non-U.S. Sub-Plans. Notwithstanding any provision to the contrary in the Global ESPP, the Committee may adopt such Sub-Plans relating to the operation and administration of the Global ESPP to accommodate local laws, customs and procedures for jurisdictions outside of the United States, the terms of which Sub-Plans may take precedence over other provisions of the Global ESPP, with the exception of Section 3 hereof, but unless otherwise superseded by the terms of such Sub-Plan, the provisions of the Global ESPP will govern the operation of such Sub-Plan. To the extent inconsistent with the requirements of Code Section 423, any such Sub-Plan will be considered part of a Non-Section 423 Offering, and purchase rights granted thereunder shall not be required by the terms of the Global ESPP to comply with Code Section 423. Without limiting the generality of the foregoing, the Committee is authorized to adopt Sub-Plans for particular non-U.S. jurisdictions that modify the terms of the Global ESPP to meet applicable local requirements, customs or procedures regarding, without limitation, (i) eligibility to participate, (ii) the definition of Eligible Compensation, (iii) the dates and duration of Offering Periods or other periods during which Participants may make Contributions towards the purchase of Shares, (iv) the method of determining the Purchase Price and the discount from Fair Market Value at which Shares may be purchased, (v) any minimum or maximum amount of Contributions a Participant may make in an Offering Period or other specified period under the applicable Sub-Plan, (vi) the treatment of purchase rights upon a Change in Control (as defined in the Bentley Systems Incorporated 2020 Omnibus Incentive Plan) or a change in capitalization of the Company, (vii) the handling of payroll deductions, (viii) establishment of bank, building society or trust accounts to hold Contributions, (ix) payment of interest, (x) conversion of local currency, (xi) obligations to pay payroll tax, (xii) determination of beneficiary designation requirements, (xiii) withholding procedures and (xiv) handling of Share issuances.

(d) Binding Authority. All determinations by the Committee in carrying out and administering the Global ESPP and in construing and interpreting the Global ESPP and any enrollment form or other instrument or agreement relating to the Global ESPP will be made in the Committee’s sole discretion and will be final, binding and conclusive for all purposes and upon all interested persons.

(e) Delegation to Administrator. To the extent not prohibited by Applicable Law, the Committee may, from time to time, delegate some or all of its authority under the Global ESPP to the Administrator as it deems necessary, appropriate or advisable under conditions or limitations that it may set at or after the time of the delegation. For purposes of the Global ESPP, all references to the Committee will be deemed to refer to the Administrator to whom the Committee delegates authority pursuant to this Section 4(e).

5. Eligible Employees.

(a) General. Any individual who is an Eligible Employee as of the commencement of an Enrollment Period will be eligible to participate in the Global ESPP, subject to the requirements of Section 7.

(b) Non-U.S. Employees. An Eligible Employee who works for a Participating Company and is a citizen or resident of a jurisdiction other than the United States (without regard to whether such individual also is a citizen or resident of the United States or is a resident alien (within the meaning of Code Section 7701(b)(1)(A))) may be excluded from participation in the Global ESPP or an Offering if the participation of such Eligible Employee is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Global ESPP or a Section 423 Offering to violate Code Section 423. In the case of a Non-Section 423 Offering, an Eligible Employee (or group of Eligible Employees) may be excluded from participation in the Global ESPP or an Offering if the Committee has determined, in its sole discretion, that participation of such Eligible Employee(s) is not advisable or practicable for any reason.

(c) Code Section 423 Limitations. Notwithstanding any provisions of the Global ESPP to the contrary, no Eligible Employee will be granted a right to purchase Shares (i) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Code Section 424(d)) would own capital stock of the Company and/or hold outstanding options to purchase capital stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Parent or Subsidiary of the Company, or (ii) under a Section 423 Offering, to the extent that his or her rights to purchase capital stock under all employee stock purchase plans of the Company and any Parent and Subsidiaries accrues at a rate that exceeds Twenty-Five Thousand Dollars (US\$25,000) worth of such stock (determined at the fair market value of the shares of such stock at the time such right is granted) for each calendar year in which such purchase right is outstanding.

(d) Other Limitations on Eligibility. The Committee, in its discretion, from time to time may, prior to an Enrollment Period for all purchase rights to be granted in an Offering, determine (on a uniform and nondiscriminatory basis for Section 423 Offerings) that the definition of Eligible Employee will or shall not include an individual if he or she: (i) has not completed at least two (2) years of service since his or her last hire date (or such lesser period of time as may be determined by the Committee in its discretion), (ii) customarily works not more than twenty (20) hours per week (or such lesser period of time as may be determined by the Committee in its discretion), (iii) customarily works not more than five (5) months per calendar year (or such lesser period of time as may be determined by the Committee in its discretion), (iv) is a highly compensated employee within the meaning of Section 414(q) , or (v) is a highly compensated employee within the meaning of Section 414(q) with compensation above a certain level or who is an officer or subject to the disclosure requirements of Section 16(a) of the Exchange Act, provided the exclusion is applied with respect to each Section 423 Offering in an identical manner to all highly compensated individuals of the Participating Company whose employees are participating in that Offering.

6. Offering Periods. The Global ESPP will be implemented by means of consecutive Offering Periods, with the first Offering Period commencing on the first Trading Day on or after January 1, 2021 and ending on the last Trading Day on or before June 30, 2021. Unless otherwise provided by the Committee, Offering Periods will run from January 1st (or the first Trading Day thereafter) through June 30th (or the first Trading Day prior to such date), and from July 1st (or the first Trading Day thereafter) through December 31st (or the first Trading Day prior to such date). The Committee shall have the authority to establish additional or alternative sequential or overlapping Offering Periods, a different number of Purchase Periods within an Offering Period, a different duration for one or more Offering Periods or Purchase Periods or different commencement or ending dates for such Offering Periods with respect to future Offerings without stockholder approval if such change is announced prior to the scheduled beginning of the first Offering Period to be affected thereafter, provided, however, that no Offering Period may have a duration exceeding twenty-seven (27) months. To the extent that the Committee establishes additional or overlapping Offering Periods, the Committee shall have discretion to structure an Offering Period so that if the Fair Market Value of a share of Common Stock on the first Trading Day of the Offering Period in which a Participant is currently enrolled is higher than the Fair Market Value of a share of Common Stock on the first Trading Day of any subsequent Offering Period, the Company automatically will enroll such Participant in the subsequent Offering Period and will terminate his or her participation in such original Offering Period.

7. Participation.

(a) Enrollment and Payroll Deductions. An Eligible Employee may elect to participate in an Offering Period under the Global ESPP during any Enrollment Period. Any such election will be made by completing the online enrollment process through the Administrator or, if permitted by the Company, by completing and submitting an enrollment form to the Company during such Enrollment Period, authorizing Contributions in whole percentages from one percent (1%) to fifteen percent (15%) of Eligible Compensation for the Purchase Period within the Offering Period to which the deduction applies. A Participant may elect to increase or decrease the rate of such Contributions during any subsequent Enrollment Period by submitting the appropriate form online through the Administrator or, if permitted by the Company, to the Company, provided that no change in Contributions will be permitted to the extent that such change would result in total Contributions exceeding fifteen percent (15%) of the Eligible Employee's Eligible Compensation, or such other maximum amount as may be determined by the Committee.

(b) Contribution Changes. A Participant may not change his or her rate of Contributions during an Offering Period. A Participant may change his or her rate of Contributions only during an Enrollment Period.

(c) Participation in Subsequent Offering Periods. Once an Eligible Employee elects to participate in an Offering Period, then such Participant automatically will participate in the Offering Period commencing immediately following the last day of such prior Offering Period at the same level of Contributions as was in effect in the prior Offering Period unless the Participant elects to increase or decrease the rate of Contributions or withdraws or is deemed to withdraw from the Global ESPP as described above in this Section 7. A Participant that is automatically enrolled in a subsequent Offering Period pursuant to this Section 7 is not required to file any additional documentation in order to continue participation in the Global ESPP.

(d) Committee Authority. The Committee has the authority to change the foregoing rules set forth in this Section 7 regarding participation in the Global ESPP.

8. Contributions. All Contributions made by a Participant shall be credited to the Participant's Contribution Account. The Company shall not be obligated to segregate the Contributions from the general funds of the Company or any Participating Company nor will any interest be paid on such Contributions, unless otherwise determined by the Committee or required by Applicable Law. All Contributions received by the Company for Shares sold by the Company on any Purchase Date pursuant to the Global ESPP may be used for any corporate purpose.

9. Grant of Purchase Right; Purchase of Shares.

- (a) General. On each Offering Date, the Company shall grant to each Participant a purchase right under the Global ESPP to purchase Shares. Each purchase right shall be treated as an option for purposes of Code Section 423.
- (b) Term of Purchase Right. Each purchase right shall have a term equal to the length of the Offering Period to which the purchase right relates.
- (c) Number of Shares Subject to a Purchase Right. On the Offering Date of each Offering Period, each Participant shall be granted a purchase right to purchase for such Offering Period (at the applicable Purchase Price) up to a maximum number of Shares determined by dividing such Participant's Contributions for such Offering Period by the Fair Market Value of a Share on the Offering Date; provided, however, that in no event will a Participant be permitted to purchase more than Twenty-Five Thousand U.S. Dollars (\$25,000) worth of Shares, subject to adjustment pursuant to Section 16(a), for each calendar year during which such Purchase Right is outstanding.
- (d) Exercise of Purchase Right. The purchase right for each Participant automatically shall be exercised on each Purchase Date and such Participant automatically shall acquire the number of whole Shares determined by dividing (i) the total amount of the Participant's Contributions during the Purchase Period, by (ii) the Purchase Price, to the extent the issuance of Shares to such Participant upon such exercise is lawful. Unless otherwise determined by the Committee, any unused Contributions of a Participant that was not applied to the purchase of Shares on a Purchase Date because such amount was insufficient to purchase a whole Share shall be carried forward for the purchase of Shares on the next following Purchase Date. However, any unused Contributions during an Offering Period for any reason other than as described in the foregoing sentence shall be promptly refunded following such Purchase Date and shall not be carried forward to any subsequent Purchase Date.
- (e) Oversubscription. In the event, with respect to any Offering hereunder, that the number of whole Shares that might be purchased by all Participants in the Global ESPP on a Purchase Date exceeds the number of Shares available for purchase during a particular Offering Period or the number of Shares available for issuance under the Global ESPP, the Company shall make a pro rata allocation of the remaining Shares in as uniform a manner as shall be reasonably practicable and as the Company shall determine to be equitable.
- (f) Delivery of Shares. As soon as reasonably practicable after each Purchase Date, the Company shall arrange for the delivery of the Shares acquired by the Participant on such Purchase Date to the Participant's Global ESPP Account.
- (g) Dividends. Any dividends paid on the Shares acquired under the Global ESPP shall be credited to the Participant's Global ESPP Account.
- (h) Reports to Participants. Each Participant who has exercised all or part of his or her purchase rights shall receive, as soon as reasonably practicable after the Purchase Date, a report of such Participant's Global ESPP Account setting forth the total Contributions accumulated prior to such exercise, the number of Shares purchased, the Purchase Price for such Shares and the date of purchase. The report may be delivered in such form and by such means, including by electronic transmission, as the Company may determine.
- (i) Required Holding Period. If required by the Committee, a Participant may not sell or otherwise dispose of any Shares acquired under the Global ESPP unless and until the Required Holding Period for such Shares has been satisfied. Further, except as may be otherwise determined by the Committee, a Participant in a Section 423 Offering may not transfer any Shares acquired under the Global ESPP from the Participant's Global ESPP Account unless and until the Required Holding Period for such Shares has been satisfied.

(j) Clawback/Recoupment Policy. Notwithstanding anything contained herein to the contrary, all Shares acquired pursuant to the Global ESPP shall be and remain subject to any incentive compensation clawback or recoupment policy of the Company currently in effect or as may be adopted by the Company and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant.

10. Limitation on Number of Shares That a Participant May Purchase. Subject to the limitations set forth in Section 5(c), each Participant shall have the right to purchase as many whole Shares as may be purchased with the Contributions credited to his or her account as of the last day of the Purchase Period (or such other date as the Committee may determine), rounded down to the nearest whole Share, at the Purchase Price applicable to such Offering Period; provided, however, that a Participant may not purchase in excess of 4,000 Shares under the Global ESPP per Offering Period or such other maximum number of Shares as may be established for an Offering Period by the Committee (in each case subject to adjustment pursuant to Section 16 hereof). Unless otherwise determined by the Committee, any amount remaining in a Participant's account that was not applied to the purchase of Shares on a Purchase Date because it was insufficient to purchase a whole Share shall be carried forward for the purchase of Shares on the next following Purchase Date. However, any amounts not applied to the purchase of Shares during an Offering Period for any reason other than as described in the foregoing sentence shall be promptly refunded following such Purchase Date and shall not be carried forward to any subsequent Purchase Date.

11. Taxes. At the time a Participant's purchase right is exercised, in whole or in part, or at the time a Participant disposes of some or all of the Shares acquired under the Global ESPP, the Participant shall make adequate provision for any Tax-Related Items. In their sole discretion, and except as otherwise determined by the Committee, the Company or the Participating Company that employs the Participant may satisfy their obligations to withhold Tax-Related Items by (a) withholding from the Participant's wages or other compensation, (b) withholding a sufficient whole number of Shares otherwise issuable following purchase having an aggregate Fair Market Value sufficient to pay the Tax-Related Items required to be withheld with respect to the Shares, or (c) withholding from proceeds from the sale of Shares issued upon purchase, either through a voluntary sale or a mandatory sale arranged by the Company.

12. Rights as a Stockholder. A Participant shall have no rights as a stockholder with respect to Shares subject to any rights granted under the Global ESPP or any Shares deliverable under the Global ESPP unless and until such Shares have been deposited into the Participant's Global ESPP Account.

13. Rights Not Transferable. Rights granted under the Global ESPP are not transferable by a Participant other than by will or the laws of descent and distribution, and are exercisable during a Participant's lifetime only by the Participant.

14. Withdrawals. A Participant may withdraw from an Offering Period by submitting the appropriate form online through the Administrator or, if permitted by the Company, to the Company. A notice of withdrawal must be received by the relevant deadline as prescribed by the Committee. Upon receipt of such notice, automatic deductions of Contributions on behalf of the Participant shall be discontinued commencing with the payroll period immediately following the effective date of the notice of withdrawal, and such Participant shall be ineligible to participate in the Global ESPP until the next Enrollment Period. Unless otherwise determined by the Committee, amounts credited to the Contribution Account of any Participant who withdraws prior to the date set forth in this Section 15 shall be refunded to the Participant, without interest, as soon as reasonably practicable.

15. Termination of Employment.

(a) General. Upon a Participant's Termination for any reason prior to a Purchase Date, Contributions for such Participant will be discontinued and any amounts then credited to the Participant's Contribution Account shall be refunded to the Participant, without interest, as soon as practicable, except as otherwise determined by the Committee.

(b) Leave of Absence. Subject to the discretion of the Committee, if a Participant is granted a paid leave of absence, payroll deductions on behalf of the Participant will continue and any amounts credited to the Participant's Contribution Account may be used to purchase Shares as provided under the Global ESPP. If a Participant is granted an unpaid leave of absence, payroll deductions on behalf of the Participant will be discontinued and no other Contributions will be permitted (unless otherwise determined by the Committee or required by Applicable Law), but any amounts then credited to the Participant's Contribution Account may be used to purchase Shares on the next applicable Purchase Date. Where the period of leave exceeds three (3) months and the Participant's right to reemployment is not guaranteed by statute or by contract, the employment relationship will be deemed to have terminated three (3) months and one (1) day following the commencement of such leave.

(c) Transfer of Employment. Unless otherwise determined by the Committee, a Participant whose employment transfers or whose employment terminates with an immediate rehire (with no break in service) by or between the Company or a Participating Company shall not be treated as having terminated employment for purposes of participating in the Global ESPP or an Offering; however, if a Participant transfers from a Section 423 Offering to a Non-Section 423 Offering, the exercise of the Participant's purchase right will be qualified under the Section 423 Offering only to the extent that such exercise complies with Code Section 423. If a Participant transfers from a Non-Section 423 Offering to a Section 423 Offering, the exercise of the Participant's purchase right will remain non-qualified under the Non-Section 423 Offering.

16. Adjustment Provisions; Change in Control.

(a) Changes in Capitalization. In the event of any change affecting the number, class, value, or terms of the Shares resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, split up, combination, reclassification or exchange of Shares, merger, consolidation, rights offering, separation, reorganization or liquidation or any other change in the corporate structure or Shares, including any extraordinary dividend or extraordinary distribution (but excluding any regular cash dividend), then the Committee, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Global ESPP, will, in such manner as it may deem equitable, adjust the number and class of Common Stock that may be delivered under the Global ESPP (including the numerical limits of Sections 3 and 9), the Purchase Price per Share and the number of Shares covered by each right under the Global ESPP that has not yet been exercised. For the avoidance of doubt, the Committee may not delegate its authority to make adjustments pursuant to this Section. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, will affect, and no adjustment by reason thereof will be made with respect to, the number or price of Shares subject to a purchase right.

(b) Change in Control. In the event of a Change in Control, the Committee may take any action it deems necessary with respect to the outstanding rights to purchase Shares, including but not limited to, accelerating the Purchase Date or discontinuing Contributions and refunding any previously made Contributions, without interest, as soon as practicable.

17. Amendments and Termination of the Global ESPP. The Board or the Committee may amend, suspend or discontinue the Global ESPP at any time, provided that, if stockholder approval is required pursuant to Applicable Law, then no such amendment, suspension or discontinuance will be effective unless approved by the Company's stockholders within such time period as may be required. The Global ESPP shall terminate on the earliest to occur of (i) termination by the Board, (ii) issuance of all Shares available for issuance under the Global ESPP or (iii) the tenth (10th) anniversary of the approval of the Global ESPP by the Board. Upon termination of the Global ESPP, all Contributions will cease and all amounts then credited to a Participant's account will be equitably applied to the purchase of whole Shares then available for sale, and any remaining amounts will be promptly refunded, without interest, to Participants. For the avoidance of doubt, the Board or Committee, as applicable herein, may not delegate its authority to make amendments to or suspend the operations of the Global ESPP pursuant to this Section.

18. Stockholder Approval; Effective Date. The Global ESPP shall take effect on the date of adoption by the Board, subject to approval by the stockholders of the Company within twelve (12) months before or after the date the Global ESPP is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws. For the avoidance of doubt, the Board may not delegate its authority to approve the Global ESPP pursuant to this Section.

19. Conditions Upon Issuance of Shares. Notwithstanding any other provision of the Global ESPP, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon exercise of a right under the Global ESPP prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Committee will, in its absolute discretion, deem necessary or advisable. The Company is under no obligation to register or qualify the Shares with any state or foreign securities commission, or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. If, pursuant to this Section 19, the Committee determines that the Shares shall not be issued to any Participant, any Contributions credited to such Participant's account will be promptly refunded, without interest, to the Participant, without any liability to the Company or any of its Subsidiaries or Affiliates (or any Parent, if applicable).

20. Code Section 409A; Tax Qualification.

(a) Code Section 409A. Rights to purchase Shares granted under a Section 423 Offering are exempt from the application of Code Section 409A and rights to purchase Shares granted under a Non-Section 423 Offering are intended to be exempt from Code Section 409A pursuant to the "short-term deferral" exemption contained therein. In furtherance of the foregoing and notwithstanding any provision in the Global ESPP to the contrary, if the Committee determines that a right granted under the Global ESPP may be subject to Code Section 409A or that any provision in the Global ESPP would cause a right under the Global ESPP to be subject to Code Section 409A, the Committee may amend the terms of the Global ESPP and/or of an outstanding right granted under the Global ESPP, or take such other action the Committee determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding right or future right that may be granted under the Global ESPP from or to allow any such rights to comply with Code Section 409, but only to the extent any such amendments or action by the Committee would not violate Code Section 409A. Notwithstanding the foregoing, the Company shall have no liability to a Participant or any other party if the right to purchase Shares under the Global ESPP that is intended to be exempt from or compliant with Code Section 409A is not so exempt or compliant or for any action taken by the Committee with respect thereto. The Company makes no representation that the right to purchase Shares under the Global ESPP is compliant with Code Section 409A.

(b) Tax Qualification. Although the Company may endeavor to (i) qualify a right to purchase Shares for favorable tax treatment under the laws of the United States or jurisdictions outside of the United States or (ii) avoid adverse tax treatment (*e.g.*, under Code Section 409A), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, notwithstanding anything to the contrary in the Global ESPP, including Section 20(a) hereof. The Company will be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants under the Global ESPP.

21. No Employment Rights. Participation in the Global ESPP shall not be construed as giving any Participant the right to be retained as an employee of the Company, its Subsidiary, or one of its Affiliates or Parent, as applicable. Furthermore, the Company, a Subsidiary, or an Affiliate (or Parent, if applicable) may dismiss any Participant from employment at any time, free from any liability or any claim under the Global ESPP.

22. Governing Law. The Global ESPP shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws' provisions thereof. EACH PARTICIPANT WHO VOLUNTARILY ELECTS TO PARTICIPATE IN THE GLOBAL ESPP IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS HEREUNDER.

23. Titles and Headings, References to Sections or Exchange Act. The titles and headings of the Sections in the Global ESPP are for convenience of reference only and, in the event of any conflict, the text of the Global ESPP, rather than such titles or headings, shall control. References to sections or the Exchange Act shall include any amendment or successor thereto.

24. Expenses. Unless otherwise set forth in the Global ESPP or determined by the Committee, all expenses of administering the Global ESPP, including expenses incurred in connection with the purchase of Shares for sale to Participants, will be borne by the Company and its Subsidiaries or Affiliates (or any Parent, if applicable).

**BENTLEY SYSTEMS, INCORPORATED
NONQUALIFIED DEFERRED COMPENSATION PLAN**

(As Amended and Restated Effective as of September 22, 2020)

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BENTLEY SYSTEMS, INCORPORATED
NONQUALIFIED DEFERRED COMPENSATION PLAN
(As Amended and Restated Effective as of September 22, 2020)

WHEREAS, Bentley Systems, Incorporated, a Delaware corporation (the “Company”), sponsors the Bentley Systems, Incorporated Nonqualified Deferred Compensation Plan (the “Plan”) for its officers and key employees, originally effective January 1, 2007, in order to attract and retain such individuals and motivate them to exercise their best efforts on behalf of the Company and its subsidiaries;

WHEREAS, the Company most recently amended and restated the Plan, effective as of January 1, 2015 , and has amended the Plan in part on two occasions thereafter;

WHEREAS, Section 9.1 of the Plan provides that the Board of Directors of the Company (the “Board”) may amend the Plan from time to time; and

WHEREAS, the Board desires to amend and restate the Plan (i) to incorporate the two amendments noted above; (ii) increase the number of shares of Class B common stock of the Company available under the Plan; and (iii) to make certain additional changes;

NOW, THEREFORE, effective as of September 22, 2020, the Plan is hereby amended and restated as follows:

ARTICLE I
DEFINITIONS

1.1. “409A Change in Control” shall mean:

(a) Any one person, or more than one person acting as a group, acquires ownership of stock of the Company that, together with stock held by such person or group, constitutes more than 50 percent of the total fair market value or total voting power of the stock of the Company;

(b) A change in the effective control of the Company occurring only on the date that either:

(1) Any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company possessing 35 percent or more of the total voting power of the stock of the Company; or

(2) A majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or

(c) Any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 40 percent of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

Whether or not a 409A Change in Control has occurred shall be determined in accordance with Treas. Reg. §1.409A-3(i)(5) or any successor thereto.

1.2. “Account” shall mean a bookkeeping account (or, when appropriate, sub-accounts) to which a Participant’s Company Contribution Units and/or Employee Deferrals are credited.

1.3. “Agreement” shall mean, as applicable, one of the deferred compensation agreements, substantially in the forms set forth in Appendices A attached hereto, to be entered into by a Participant and the Company to provide the Participant with the opportunity (i) to make an initial election of Employee Deferrals (Appendix A-1 attached hereto); (ii) to elect a later distribution date (or commencement of distribution date) (Appendix A-2 attached hereto); (iii) only for a Grandfathered Participant, to change deemed investment requests for Company Contribution Units or Employee Deferrals (Appendix A-3 attached hereto); and (iv) to terminate Employee Deferrals (Appendix A-4 attached hereto).

1.4. “Board” shall mean the Board of Directors of the Company.

1.5. “Bonus” shall mean either a Short-Term Bonus or a Long-Term Bonus.

1.6. “Change in Control” shall mean:

(a) Any person, including a group of persons acting in concert (but not including the Company or any stockholder who is part of a group of stockholders who collectively beneficially own more than 50 percent of the voting common stock of the Company as of the Effective Date), becomes the beneficial owner of shares of the Company having 50 percent or more of the total number of votes that may be cast for the election of members of the Board; or

(b) There occurs a cash tender or exchange offer for shares of the Company, a merger or other business combination, or a sale of assets or a combination of the foregoing transactions, and as a result of or in connection with any such event persons who were members of the Board before the event shall cease to constitute a majority of the Board or of the board of directors of any successor to the Company.

(c) For purposes of this Section, the terms “person,” “group” and “beneficial owner” shall have the meanings assigned to such terms under Section 13(d) of the Securities Exchange Act.

1.7. “Class B Stock” shall mean a number of actual whole (not fractional) shares of the Company’s Class B Non-Voting Common Stock (or any successor class of common stock).

- 1.8. “Code” shall mean the Internal Revenue Code of 1986, as amended.
- 1.9. “Company” shall mean Bentley Systems, Incorporated, a Delaware corporation.
- 1.10. “Company Contribution Unit” shall mean a discretionary credit made by the Company on behalf of a Participant, the value of which shall be deemed invested in Phantom Shares. (See Article V for special rules for Grandfathered Participants to whom Company Contribution Units were credited before January 1, 2015.).
- 1.11. “Disability” shall mean the Participant’s inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. Whether a Participant has incurred a Disability shall be determined by the Plan Administrator in its sole discretion, provided such decision is supported by medical evidence.
- 1.12. “Effective Date” shall mean September 22, 2020.
- 1.13. “Employee Deferrals” shall mean any Bonus, or any part thereof, that is deferred by a Participant in accordance with Article III.
- 1.14. “Grandfathered Participant” shall mean any Participant who had a Separation from Service before January 1, 2015.
- 1.15. “Investment Funds” shall mean those funds listed in Appendix B attached hereto.
- 1.16. “Key Employee” shall mean an officer or other key employee of the Company or a subsidiary of the Company.
- 1.17. “Long-Term Bonus” shall mean any current or future bonus based on pre-established (within the meaning of Treas. Reg. §1.409A-1(e) (1) or any successor thereto) individual or corporate performance goals relating to a performance period of at least 12 consecutive months during which the Participant performs services for the Company or any subsidiary.
- 1.18. “Participant” shall mean a Key Employee who has been selected to participate in the Plan and for whom an Account is maintained under the Plan.
- 1.19. “Phantom Share” shall mean a deemed share, the value of which equals the Share Value.
- 1.20. “Plan” shall mean the Bentley Systems, Incorporated Nonqualified Deferred Compensation Plan, as set forth herein and as it may be amended from time to time.
- 1.21. “Plan Administrator” shall mean an individual or a committee appointed by the Board to administer the Plan. If no individual or committee is so appointed, the Plan Administrator shall be the Board itself.

1.22. “Plan Year” shall mean each calendar year beginning with 2007.

1.23. “Publicly Traded” shall mean that the Company has registered a class of its common stock under Section 12 of the Securities Exchange Act. Notwithstanding the preceding sentence, the Company shall not be considered to be Publicly Traded if the Plan Administrator determines, in good faith, that there has not been sufficient trading volume of Class B Stock to create a fair determination of Share Value pursuant to Section 1.26(b).

1.24. “Securities Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.25. “Separation from Service” shall mean a “separation from service” as defined in Section 409A(a)(2)(A)(i) of the Code and the regulations issued thereunder (see the footnote in Appendix A-1 attached hereto for a summary of such definition); except that, if a Participant has made no election for any payment under the Plan to be triggered by such a Separation from Service, and the Participant’s status changes from an employee of the Company or a subsidiary of the Company to a non-employee director of the Company, then no Separation from Service shall occur for purposes of the Plan until the Participant’s separation from service as a non-employee director of the Company.

1.26. “Share Value” shall mean the value determined pursuant to subsection (a), subsection (b), or subsection (c) below, as applicable:

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(a) Generally. Share Value shall mean the value of one share of Class B Stock, as determined by the Board based on the valuation of such shares by the Company’s independent appraiser, on the Valuation Date coincident with or last prior to the applicable distribution date or investment date.

(b) Publicly Traded. Except as set forth in subsection (c) below, on and after the Company becomes Publicly Traded, Share Value shall mean:

(1) the closing price of the Class B Stock on a registered securities exchange or on an over-the-counter market (as applicable) on the applicable Valuation Date, if there are sales on such date;

(2) the weighted average of the closing prices on the nearest date before and the nearest date after the applicable Valuation Date, if there are no sales on such date but there are sales on dates within a reasonable period both before and after such date; or

(3) the mean between the bid and asked prices, as reported by the National Quotation Bureau, on the applicable Valuation Date, if actual sales are not available either on such date or during a reasonable period beginning before and ending after such date.

Where the fair market value of Class B Stock is determined under paragraph (2) above, the closing prices of the sales on the nearest date before and the nearest date after the applicable Valuation Date shall be weighted inversely by the respective numbers of trading days between the selling dates and the applicable Valuation Date.

(c) Change in Control

(1) In the event of a Change in Control or a 409A Change in Control before the Company becomes Publicly Traded, Share Value shall mean the final price per share of common stock (determined on a fully diluted basis) agreed upon by the parties to such change in control (or, in the event of an asset sale that constitutes a Change in Control or a 409A Change in Control, the final purchase price, including any assumption of debt, agreed upon by the parties to such change in control divided by the number of outstanding shares of common stock, determined on a fully diluted basis, on the date of such sale).

(2) In the event of a Change in Control or a 409A Change in Control after the Company becomes Publicly Traded, Share Value shall mean the final price per share of Class B Stock (determined on a fully diluted basis) agreed upon by the parties to such change in control (or, in the event of an asset sale that constitutes a Change in Control or a 409A Change in Control, the final purchase price agreed upon by the parties to such change in control divided by the number of outstanding shares of Class B Stock, determined on a fully diluted basis, on the date of such sale).

1.27. "Short-Term Bonus" shall mean any current or future bonus based on pre-established individual or corporate performance goals relating to a performance period of less than 12 consecutive months during which the Participant performs services for the Company or any subsidiary.

1.28. "Valuation Date" shall mean:

(a) In General. (i) With respect to each Investment Fund, Valuation Date shall mean each business day on which such fund is available to be traded on a public market, and (ii) with respect to Phantom Shares and except as provided in subsections (b) and (c) below, Valuation Date shall mean any date on which the Board determines the current fair market value of one share of Class B Stock.

(b) Change in Control. Notwithstanding subsection (a)(ii) above, if the Company enters into a binding agreement to undergo a Change in Control or a 409A Change in Control (the "Transaction"), amounts scheduled to be distributed under the Plan after such binding agreement is entered into that are based on the Share Value of Phantom Shares shall generally not be distributed until the closing date of the Transaction or its earlier termination. If distribution occurs on account of the termination of the Transaction, all such amounts shall be distributed at the Share Value last determined prior to such distribution. However, if neither the closing date nor the termination of the Transaction occurs on or before December 31 of the year in which such binding agreement is entered into, all such amounts that are scheduled to be distributed in such year shall be paid on or before such December 31 and shall be distributed at the Share Value last determined prior to such distribution.

(c) Publicly Traded. If the Company becomes Publicly Traded, the Valuation Date for Phantom Shares shall mean each business day on which shares of Class B Stock are tradable on a public market.

ARTICLE II
COMPANY CONTRIBUTION UNITS

2.1. Prior and Future Awards. For Plan Years prior to January 1, 2015, the Plan Administrator, in its sole discretion, credited Company Contribution Units on behalf of certain Key Employees to Accounts established for such Key Employees. On and after January 1, 2016, the Plan Administrator may, in its sole discretion, again credit Company Contribution Units on behalf of any Key Employee to an Account established for such Key Employee and so inform the Key Employee about such crediting. The Plan Administrator is not required to credit the same number of Company Contribution Units to each Key Employee's Account, and may choose not to credit any Company Contribution Units to the Accounts of some or all Key Employees in any Plan Year.

2.2. Vesting.

(a) Awards Before January 1, 2015. Company Contribution Units credited to a Participant's Account on or after March 20, 2009 and before January 1, 2015 vest in such installments and on such dates as the Plan Administrator specified at the time of grant. In the event the Participant has a Separation from Service for any reason other than death or Disability, he or she shall forfeit any unvested Company Contribution Units credited to his or her Account at the time of such Separation from Service. In the event the Participant has a Separation from Service as a result of death or Disability, or the Company undergoes a Change in Control or a 409A Change in Control while the Participant is still employed by the Company or a subsidiary, he or she shall become 100 percent vested in all of the Company Contribution Units credited to his or her Account at the time of such Separation from Service or such change in control. Finally, the Plan Administrator may, in its discretion, accelerate (but not decelerate), in whole or in part, the vesting of any Participant's outstanding Company Contribution Units, whether granted before, on or after March 20, 2009 and before January 1, 2015, if it deems such acceleration to be desirable.

(b) Awards on and After January 1, 2016. Company Contribution Units credited to a Participant's Account on or after January 1, 2016 shall be 100 percent vested at all times, except to the extent the Plan Administrator notifies the Participant otherwise at the time of grant. To the extent the Plan Administrator notifies the Participant that all or a portion of such Company Contribution Units are not 100 percent vested at the time of grant (the "Alternate Vesting Units"), then the provisions of Section 2.2(a) related to unvested Company Contribution Units (including those related to the acceleration of vesting) shall apply to such Alternate Vesting Units *mutatis mutandis*.

2.3. Deemed Investment. Company Contribution Units shall be deemed invested in Phantom Shares and any such units not deemed invested in Phantom Shares as of January 1, 2015 or thereafter shall be transferred to a deemed investment in Phantom Shares as of March 31, 2015. The number of Phantom Shares may contain a fraction, rounded to the nearest 1/10,000 (0.0001) of a share. (See Article V for special rules for Grandfathered Participants.)

2.4. Distribution of Company Contribution Units

(a) The Company shall distribute a Participant's vested Company Contribution Units in seven annual installments beginning, unless the Participant elects otherwise in accordance with Section 4.1(a), on, or as soon as administratively practicable after, the April 1 following the fourth anniversary of the date on which such units were credited to the Participant's Account, and on, or as soon as administratively practicable after, each April 1 thereafter. Such distribution shall be made in Class B Stock, except that the value of any fractional Phantom Share shall be distributed in cash on, or as soon as administratively practicable after, such April 1. For purposes of determining the value of any such fractional Phantom Share and for purposes of determining the value of any such distribution of Class B Stock for tax purposes, the value of each share of Class B Stock shall equal the Share Value on the actual distribution date. (See Article V for special rules for Grandfathered Participants.)

(b) Except as provided in subsection (d) below, the amount of each installment distribution, other than the final distribution, shall equal $1/n$ multiplied by the number of Phantom Shares attributable to vested Company Contribution Units in the Participant's Account as of the day prior to the stated distribution date, where "n" equals the number of distributions yet to be made. The final distribution will equal the number of Phantom Shares attributable to vested Company Contribution Units in the Participant's Account as of the day prior to the final stated distribution date. For example, if distributions are to commence to a Participant on April 1, 2015, the first distribution will be made to the Participant on, or as soon as administratively practicable after, April 1, 2015 and will equal $1/7$ of the March 31, 2015 number of Phantom Shares attributable to vested Company Contribution Units in the Participant's Account. The April 1, 2016 distribution will be made to the Participant as soon as administrative practicable on or after April 1, 2016 and will equal $1/6$ of the March 31, 2016 number of Phantom Shares attributable to vested Company Contribution Units in the Participant's Account.

In the above example, if the Participant has 700 Phantom Shares in his or her Account as of March 31, 2015, the Participant will receive 100 shares of Class B Stock as soon as administrative practicable on or after April 1, 2015. Six hundred Phantom Shares will remain in the Participant's Account to be distributed as soon as administratively practicable on or after each of the next six April 1st in the form of Class B Stock. (See Article V for special rules for Grandfathered Participants.)

(c) If the Participant's death occurs during the deferral or distribution period, the number of Phantom Shares attributable to the Participant's remaining vested Company Contribution Units (as of the day immediately preceding the date of the Participant's death) shall be distributed in Class B Stock to the Participant's beneficiary(ies) on, or as soon as administratively practicable after, the date of the Participant's death. (See Article V for special rules for Grandfathered Participants.)

(d) Notwithstanding the foregoing, if the value of the sum of the Company Contribution Units and Employee Deferrals in the Participant's Account as of the date of the first scheduled distribution of either Company Contribution Units or Employee Deferrals or as of any future date is less than or equal to the limit set forth (as adjusted) in Section 402(g)(1)(B) of the Code (\$19,500 for 2020), the Company may, in its sole discretion, distribute the entire amount in such Participant's Account in Class B Stock to the Participant as soon as administratively practicable on or after such date. (See Article V for special rules for Grandfathered Participants.)

ARTICLE III
EMPLOYEE DEFERRALS

3.1. Terms of Participation

(a) A Participant may elect to defer up to 100% of his or her Bonus under the Plan by filing an Agreement with the Company, substantially in the form of Appendix A-1 attached hereto. Except as described below with respect to a newly eligible Participant, in order to defer a Short-Term Bonus, the Agreement must be filed with the Company no later than December 31 of the Plan Year prior to the Plan Year containing any quarter in which the Bonus may be earned (the "Election Date" for a Short-Term Bonus). When a Participant (who is ineligible to participate in any other nonqualified deferred compensation plan of the same type as the Plan that is sponsored by the Company or any member of its controlled group of entities within the meaning of Section 414(b) or Section 414(c) of the Code) files an Agreement with the Company, substantially in the form of Appendix A-1 attached hereto, within 30 days of first becoming eligible to participate in the Plan, Short-Term Bonus deferrals will commence with respect to services to be performed subsequent to the date of the Agreement.

In order to defer a Long-Term Bonus, an Agreement, substantially in the form of Appendix A-1 attached hereto, must be filed with the Company no later than the date that is six months before the end of the performance period (or, if earlier, the date on which both (i) it is substantially certain that such Bonus will be earned and (ii) the amount of such Bonus is readily ascertainable) (the "Election Date" for a Long-Term Bonus). If a Participant begins participating in the Plan after the first day of a Long-Term Bonus's performance period, the Participant may not make a deferral election under the Plan with respect to such Long-Term Bonus, except as otherwise permitted by the Plan Administrator in accordance with, and pursuant to, Treas. Reg. §§1.409A-1 and 1.409A-2 or any successor(s) thereto.

A Participant's deferral election will commence on January 1 of the Plan Year immediately following the applicable Election Date, and will continue in effect until terminated pursuant to subsection (b) below. A Participant may revoke his or her election under this subsection (a) at any time up to the applicable Election Date, after which any such election shall become irrevocable.

(b) Employee Deferrals will continue until the Participant furnishes an Agreement to the Company indicating that the Participant terminates his or her Employee Deferrals, or until such time as the Company terminates the Plan. A Participant may terminate his or her deferral elections with respect to any Bonus for which the applicable Election Date has not passed by delivering an Agreement to the Company, substantially in the form of Appendix A-4 attached hereto, no later than the applicable Election Date.

(c) A Participant who has terminated his or her Employee Deferrals may subsequently elect to make Employee Deferrals again by filing a new Agreement in accordance with subsection (a) above.

(d) A Participant may alter the amount of Employee Deferrals for any Bonus with respect to which the applicable Election Date has not passed and/or elect a different method by which he or she will be distributed Employee Deferrals for any Bonus with respect to which the applicable Election Date has not passed, if the Participant executes and files with the Company a new Agreement, in accordance with subsection (a) above, no later than the applicable Election Date for the Bonus. For each new Agreement that changes the method of distribution of Employee Deferrals, the Plan Administrator will establish a new sub-account for the Participant.

3.2. Deferred Compensation Account. All of a Participant's Employee Deferrals shall be credited to the Participant's Account in the form of a bookkeeping entry. Employee Deferrals credited to a Participant's Account on and after January 1, 2015 shall be deemed invested in Phantom Shares (based on their Share Value on the date the Employee Deferrals are withheld from the Participant's Bonus). Any such deferrals not deemed invested in Phantom Shares as of January 1, 2015 or thereafter shall be transferred to a deemed investment in Phantom Shares as of March 31, 2015. (See Article V for special rules for Grandfathered Participants.)

3.3. Distribution of Employee Deferrals

(a) Pursuant to a Participant's election in his or her Agreement substantially in the form of Appendix A-1 attached hereto, his or her Employee Deferrals shall be distributed on, or as soon as administratively practicable after, either (i) his or her Separation from Service or (ii) a date(s) chosen by the Participant. The Participant may also elect to receive his or her Employee Deferrals on, or as soon as administratively practicable after, either (A) an "unforeseeable emergency," as defined in Section 409A(a)(2)(B)(ii) of the Code, to the extent not prohibited by that Section of the Code and regulations issued thereunder or (B) a 409A Change in Control. If the Participant wishes to defer further the distribution (or commencement of distribution) date for his or her Employee Deferrals, the Participant may do so pursuant to Section 4.2. (See Article V for special rules for Grandfathered Participants.)

(b) A Participant shall elect in an Agreement substantially in the form of Appendix A-1 attached hereto to have his or her Employee Deferrals distributed in:

- (1) a single distribution; or

(2) any number of annual installments (as calculated in the following paragraph) for a period of two to 10 years, distributable as of the same date in each calendar year until the balance in the Participant's Account is exhausted.

Except as provided in subsection (d) below, the amount of each installment distribution, other than the final distribution, shall equal $1/n$ multiplied by the number of Phantom Shares attributable to Employee Deferrals in the Participant's Account as of the day prior to the stated distribution date, where "n" equals the number of distributions yet to be made. The final distribution will equal the number of Phantom Shares attributable to Employee Deferrals in the Participant's Account as of the day prior to the final stated distribution date. For example, if distributions are to be made in 10 annual installments commencing on April 1, 2015, the first distribution will be made to the Participant on, or as soon as administratively practicable after, April 1, 2015 and will equal $1/10$ of the March 31, 2015, number of Phantom Shares attributable to Employee Deferrals in the Participant's Account. The April 1, 2016 distribution will be made to the Participant on, or as soon as administratively practicable after, April 1, 2016 and will equal $1/9$ of the March 31, 2016, number of Phantom Shares attributable to Employee Deferrals in the Participant's Account.

In the above example, if the Participant has 500 Phantom Shares in his or her Account as of March 31, 2015, the Participant will receive 50 shares of Class B Stock on, or as soon as administratively practicable after, April 1, 2015. Four hundred fifty Phantom Shares will remain in the Participant's Account to be distributed on, or as soon as administratively practicable after, each of the next nine April 1st in the form of Class B Stock. (See Article V for special rules for Grandfathered Participants.)

(c) If the Participant's death occurs during the deferral or distribution period, the number of Phantom Shares attributable to the Participant's Employee Deferrals (as of the day immediately preceding the date of the Participant's death) shall be distributed in Class B Stock to the Participant's beneficiary(ies) on, or as soon as administratively practicable after, the date of the Participant's death. (See Article V for special rules for Grandfathered Participants.)

(d) Notwithstanding the foregoing, if the value of the sum of the Company Contribution Units and the Employee Deferrals in the Participant's Account as of the date of the first scheduled distribution of either Company Contribution Units or Employee Deferrals or as of any future date is less than or equal to the limit set forth (as adjusted) in Section 402(g)(1)(B) of the Code (\$19,500 for 2020), the Company may, in its sole discretion, distribute the entire amount in such Participant's Account in Class B Stock to the Participant on, or as soon as administratively practicable after, such date. (See Article V for special rules for Grandfathered Participants.)

ARTICLE IV

SUBSEQUENT DEFERRALS

4.1. Company Contribution Units

(a) A Participant may make an election to defer the currently scheduled distribution (commencement of distribution) date for the distribution of his or her Company Contribution Units credited for a particular Plan Year beyond such currently scheduled date by filing an Agreement with the Company, substantially in the form of Appendix A-2 attached hereto, at least 12 months prior to the currently scheduled date; provided that the distribution (commencement of distribution) date is deferred to a date that is at least five years after such currently scheduled date. The Participant, in such subsequent deferral election, may also change the form of distribution as provided in subsection (b) below. The number of such subsequent deferral elections shall not be limited. For purposes of this Plan, any series of installment distributions of Company Contribution Units shall be treated as a single distribution, in accordance with Treas. Reg. §1.409A-2(b)(2)(iii) or any successor thereto.

(b) A Participant making an election under subsection (a) above may make a concurrent election, also substantially in the form of Appendix A-2 attached hereto, to have any such deferred Company Contribution Units distributed in:

(1) a single distribution; or

(2) any number of annual installments (with the amount of each installment distribution calculated pursuant to Section 2.4(b)) for a period of two to seven years, distributable on, or as soon as administratively practicable after, the same date (as elected by the Participant) in each calendar year until the balance in the Participant's Account is exhausted.

If no election is made under this subsection (b), the distribution of any Company Contribution Units further deferred under subsection (a) above will be made in accordance with the previous method of distribution.

4.2. Employee Deferrals

(a) A Participant may make an election to defer the currently scheduled distribution (commencement of distribution) date for the distribution of his or her Employee Deferrals beyond such currently scheduled date by filing a new Agreement with the Company, substantially in the form of Appendix A-2 attached hereto, at least 12 months prior to the currently scheduled date; provided that the distribution (commencement of distribution) date is deferred to a date that is at least five years after such currently scheduled date. The Participant, in such subsequent deferral election, may also change the form of distribution as provided in subsection (b) below. The number of such subsequent deferral elections shall not be limited. For purposes of this Plan, any series of installment distributions of Employee Deferrals shall be treated as a single distribution, in accordance with Treas. Reg. §1.409A-2(b)(2)(iii) or any successor thereto.

(b) A Participant making an election under subsection (a) above may make a concurrent election, also substantially in the form of Appendix A-2 attached hereto, to have any such deferred Employee Deferrals distributed in:

(1) a single distribution; or

(2) any number of annual installments (with the amount of each installment distribution calculated pursuant to Section 3.3(b)) for a period of two to 10 years, distributable on, or as soon as administratively practicable after, the same date (as elected by the Participant) in each calendar year until the balance in the Participant's Account is exhausted.

If no election is made under this subsection (b), the distribution of any Employee Deferrals further deferred under subsection (a) above will be made in accordance with the previous method of distribution.

ARTICLE V

GRAND-FATHERED PARTICIPANTS

The following special rules shall apply to any Grandfathered Participant:

5.1. Required Changes in Deemed Investments. A Grandfathered Participant (or his or her legal guardian or beneficiary, as applicable) was required to change the deemed investment of any vested Company Contribution Units and any Employee Deferrals that were still deemed invested in Phantom Shares at the time of Separation of Service among any of the available Investment Funds. If the Grandfathered Participant did not submit the change to the Plan Administrator in a timely fashion, the Grandfathered Participant's vested Company Contribution Units and Employee Deferrals were deemed invested in the JPMorgan Prime Money Market Fund.

5.2. Request to Change Deemed Investments. A Grandfathered Participant whose Company Contribution Units and Employee Deferrals are deemed invested in the Investment Funds as described in Section 5.1 may request (as of the first business day of any calendar quarter or as otherwise permitted by the Plan Administrator) to change the deemed investment of his or her vested Company Contribution Units and Employee Deferrals among any of the available Investment Funds.

5.3. Valuation of Investment Funds. Company Contribution Units and Employee Deferrals deemed invested in the Investment Funds shall be valued based on the per-share closing price for each fund as of the applicable Valuation Date.

5.4. Payment of Amounts Deemed Invested in Investment Funds. Notwithstanding Sections 2.4 and 3.3, a Grandfathered Participant shall receive payment of Company Contribution Units and Employee Deferrals deemed invested in the Investment Funds in cash.

5.5. Earnings on Investment Funds. The Account of a Grandfathered Participant that is deemed invested in the Investment Funds shall be credited daily with any income, gains and losses that would have been realized if amounts equal to the Company Contribution Units or Employee Deferrals had actually been invested in the chosen Investment Funds on the date the Plan Administrator approves the Participant's deemed investment request. For this purpose, any amounts that would have been received, had amounts been invested as described above, from a chosen Investment Fund will be treated as if reinvested in that Investment Fund on the date such amounts would have been received.

ARTICLE VI
DIVIDEND EQUIVALENTS

A Participant's Account that is deemed invested in Phantom Shares shall be credited, based on the number of such Phantom Shares, with any cash dividends that would have been paid if the Phantom Shares were instead shares of the Company's Class A Voting Common Stock or Class B Stock, as applicable, and the amount of such credit shall be deemed invested in Phantom Shares, as determined by the Board.

ARTICLE VII
ADMINISTRATION

7.1. General Authority. The Plan shall be administered by the Plan Administrator. The Plan Administrator shall have full authority, subject to the terms of the Plan, to select the Key Employees to become Participants.

7.2. Rights of the Plan Administrator. The Plan Administrator shall also have the authority to adopt rules and regulations, not inconsistent with the provisions of the Plan, for the proper administration of the Plan, and to amend, modify or rescind any such rules and regulations, and to make such determinations and interpretations under, or in connection with, the Plan, as it deems necessary or advisable. All such rules, regulations, determinations and interpretations shall be binding and conclusive upon the Company, its subsidiaries, shareholders, employees and directors, upon their respective legal representatives, beneficiaries, successors and assigns, and upon all other persons claiming under or through any of them. The Plan Administrator may correct any defect, supply any omission, and reconcile any inconsistency in this Plan and in any Agreement hereunder in the manner and to the extent it shall deem desirable.

7.3. Final Determination. All determinations and actions of the Plan Administrator made or taken under authority granted by any provision of the Plan, shall be conclusive and shall bind all parties. However, nothing in this Section shall be construed as limiting the power of the Plan Administrator to make the adjustments described in Article VIII.

ARTICLE VIII
CAPITAL ADJUSTMENTS

The number of Phantom Shares in which Company Contribution Units and Employee Deferrals are deemed invested shall be proportionately adjusted, as may be deemed appropriate by the Plan Administrator, to reflect any increase or decrease in the number of issued shares of common stock for which such Phantom Shares represent, resulting from a subdivision (share-split), consolidation (reverse split), stock dividend or similar change in the capitalization of the Company.

ARTICLE IX
SHARES AUTHORIZED UNDER PLAN

In order for shares to be available for the distribution of Class B Stock under Section 2.5 or Section 3.3, the Company is authorized to issue up to 50 million shares of its Class B Stock for use under the Plan.

ARTICLE X
SECTION 409A COMPLIANCE

10.1. Specified Employee Status. If any distribution to a Participant in connection with his or her Separation from Service is determined, in whole or in part, to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code and the final regulations issued thereunder, and the Participant is a “specified employee” as defined in Section 409A of the Code and the final regulations issued thereunder, no part of such distribution shall be made before the day that is six months plus one day after the Participant’s date of termination of employment for reasons other than his or her death (the “New Distribution Date”). The aggregate of any distributions that otherwise would have been distributed to the Participant during the period between the Separation from Service date and the New Distribution Date shall be distributed to the Participant (or his or her beneficiary) in a single sum on the earlier of (i) the New Distribution Date, or (ii) the Participant’s death. Thereafter, any distributions that remain outstanding as of the day immediately following the New Distribution Date shall be distributed without delay over the time period originally scheduled, in accordance with the terms of the Participant’s Agreement or this Plan.

10.2. Compliance in General. This Plan is intended to comply with Section 409A of the Code (to the extent applicable) and the Company shall interpret, apply and administer this Plan to comply therewith, but without resulting in any increase in the amounts owed hereunder by the Company.

10.3. No Liability for Section 409A Problems. In no event whatsoever shall the Company or its subsidiaries or their respective officers, directors, employees or agents be liable for any additional tax, interest or penalties that may be imposed on a Participant by Section 409A of the Code or for damages for failing to comply with Section 409A of the Code.

ARTICLE XI
MISCELLANEOUS

11.1. Amendment or Termination of the Plan. The General Counsel or any Vice President, Human Resources of the Company may, at any time, change the Investment Funds available for deemed investment under the Plan, to conform the choices to those available under the Company’s Profit Sharing/401(k) Plan, upon adequate notice of such change to the Participants. Further, the Board may from time to time amend the Plan in any respect whatsoever or terminate the Plan. Notwithstanding the foregoing sentences, no such change in Investment Funds or amendment or termination shall materially impair the rights of any Participant without the consent of the Participant.

11.2. Withholding and Use of Shares to Satisfy Tax Obligations. The obligation of the Company to deliver shares of Class B Stock as a distribution under this Plan shall be subject to applicable federal, state and local tax withholding requirements. If such a distribution is subject to the withholding requirements of applicable federal, state or local tax law, the Board, in its discretion, may permit or require the Participant to satisfy the federal, state and/or local withholding tax, in whole or in part, by electing to have the Company withhold shares of Class B Stock that would otherwise be distributed (or by returning previously acquired shares of Class B Stock to the Company); provided, however, that the Company may limit the number of shares withheld to satisfy the tax withholding requirements to the extent necessary to avoid adverse accounting consequences to the Company. Shares of Class B Stock shall be valued, for purposes of this Section 11.2, at their fair market value (determined as of the date of the distribution). The Board shall adopt such withholding rules as it deems necessary to carry out the provisions of this Section.

11.3. Lock-Up Agreement. Each recipient of shares Class B Stock distributed under this Plan shall agree, as a condition to receipt of such shares, that, in connection with an initial public offering of Common Stock and upon the request of the managing underwriter in such offering, such recipient shall not, without the prior written consent of such managing underwriter, during the period commencing on the effective date of the registration statement with respect to such offering and ending on the date specified by such managing underwriter (such period not to exceed one year), (i) offer, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, hedge the beneficial ownership of or otherwise dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into, exercisable for, or exchangeable for shares of Common Stock, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or clause (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. Each recipient agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the managing underwriter that are consistent with the foregoing or that are necessary to give further effect thereto.

11.4. Beneficiary Designation

(a) Each Participant shall designate the person(s) as the beneficiary(ies) to whom the Participant's Company Contribution Units and Employee Deferrals shall be delivered in the event of the Participant's death prior to distribution to him or her. Each beneficiary designation shall be substantially in the form of Appendix C attached hereto and shall be effective only when filed with the Plan Administrator during the Participant's lifetime.

(b) Any beneficiary designation may be changed by a Participant without the consent of any previously designated beneficiary or any other person by the filing of a new beneficiary designation with the Plan Administrator. The filing of a new beneficiary designation shall cancel all beneficiary designations previously filed.

(c) If any Participant fails to designate a beneficiary in the manner provided above, or if the beneficiary designated by a Participant predeceases the Participant, the Plan Administrator shall direct that such Participant's Account be distributed to the Participant's surviving spouse or, if the Participant has no surviving spouse, then to the Participant's estate.

11.5. Distribution to Guardian. If Company Contribution Units and Employee Deferrals are distributable under this Plan to a minor, a person declared incompetent, or a person incapable of handling the disposition of property, the Plan Administrator may direct distribution to the guardian, legal representative, or person having the care and custody of the minor, incompetent or incapable person. The Plan Administrator may require proof of incompetency, minority, incapacity or guardianship as the Plan Administrator may deem appropriate prior to the delivery. The delivery shall completely discharge the Plan Administrator and the Company from all liability with respect to the distribution.

11.6. No Funding. The Company shall not be required to fund or secure in any way its obligations hereunder. Nothing in the Plan or in any Agreement hereunder and no action taken pursuant to the provisions of the Plan or of any Agreement hereunder shall be construed to create a trust or a fiduciary relationship of any kind. Distributions under the Plan and any Agreement hereunder shall be made when due from the general assets of the Company. All assets, if any, maintained under a Participant's Account shall remain a part of the general assets of the Company. Neither a Participant nor his or her designated beneficiary shall acquire any interest in such assets by virtue of the Plan or any Agreement hereunder. This Plan constitutes a mere promise by the Company to make distributions in the future, and to the extent that a Participant or his or her designated beneficiary acquires a right to receive any distribution from the Company under the Plan, such right shall be no greater than the right of any unsecured general creditor of the Company. The Company intends for this Plan to be unfunded for tax purposes and for the purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended.

11.7. Governing Law. The operation of, and the rights of Participants under, the Plan and the Agreements hereunder shall be governed by applicable United States laws and otherwise by the laws of the State of Delaware (without reference to the principles of conflict of laws).

IN WITNESS WHEREOF, Bentley Systems, Incorporated hereby executes this Plan, as amended and restated, on this 22nd day of September, 2020.

By: /s/ David Shaman

Name (Printed): David Shaman

Title: Chief Legal Officer and Secretary

APPENDICES A
AWARD AGREEMENTS

**BENTLEY SYSTEMS, INCORPORATED
NONQUALIFIED DEFERRED COMPENSATION PLAN
DEFERRED COMPENSATION AGREEMENT**

APPENDIX A-1

ELECTION OF EMPLOYEE DEFERRALS

This Agreement is entered into this ____ day of _____, 20____, between Bentley Systems, Incorporated (the "Company") and _____ (the "Participant").

WHEREAS, the Participant, a Key Employee of the Company or one of its subsidiaries, has been selected to participate in the Bentley Systems, Incorporated Nonqualified Deferred Compensation Plan (the "Plan"); and

WHEREAS, the Participant wishes to make an initial deferral election with respect to all or any portion of his or her "Short-Term Bonus(es)" (as defined in the Plan);

NOW, THEREFORE, the parties hereto agree follows:

1. Percentage or Dollar Amount of Short-Term Bonus to Defer

[Complete this Section 1 to make an initial deferral election with respect to your Employee Deferrals under the Plan, to change your Employee Deferral election with respect to future Short-Term Bonuses, or to make an Employee Deferral election upon recommencing participation in the Plan.]

[Check only one box, and complete the paragraph below]

- Initial Election
- Change in Election
- Resumption of Participation

Commencing _____, 20____, I elect to defer ____ percent **[insert whole number from one to 100]** or \$ _____ of my Short-Term Bonus (payable with respect to the 1st, 2nd, 3rd and/or 4th calendar quarter) **[circle all that apply]**. I understand that these Employee Deferrals shall be credited in the form of a bookkeeping entry to a reserve maintained by the Company in my name, together with credited amounts in the nature of income, gains and losses (the "Account"). The Account maintained for me shall be distributed to me on a deferred basis in accordance with the terms of this Agreement and the Plan.

2. Delivery Date Election

[This Section 2 must be completed with respect to Employee Deferral elections made in accordance with Section 1 above.]

I hereby elect to have the Company distribute (or commence to distribute) any Employee Deferrals upon the following event **[check only one box]**:

- (A) On the fifth business day after “Separation from Service” (as defined in the Plan)* (the first business day after the six-month anniversary of such Separation from Service if I am a “specified employee,” as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code, and if, at the time of my separation from service, the Company is “Publicly Traded” (as defined in the Plan)).
- (B) On the following date: _____, 20__.
- (C) On the earlier of the date described in event (A), above, or the following date: _____, 20__.

3. Acceleration in the Event of an Unforeseeable Emergency or a 409A Change in Control

In addition to the election I made in Section 2 above, if I check one or both of the following boxes, I also elect to have the Company distribute any Employee Deferrals, to the extent permitted by applicable law, to me **[check one box, both boxes, or neither box]**:

- Upon an “unforeseeable emergency,” as defined in Section 3.3(a) of the Plan.(This term is defined quite restrictively in the Internal Revenue Code.)
- Upon a “409A Change in Control” (as defined in the Plan).

4. Method of Distribution

[This Section 4 must be completed with respect to Employee Deferral elections made in accordance with Section 1 above.]

I elect for my Employee Deferrals to be distributed **[check only one box]**

* “Separation from service,” as defined in the Section of the Internal Revenue Code cited in Section 1.26 of the Plan, means the Participant has terminated his or her employment or other relationship (consulting, directorship, etc.) with all entities in the group of entities under common control with the Company, as determined by using a 50%, rather than an 80%, test. See Sections 414(b) and 414(c) of the Internal Revenue Code. Generally, an individual has not separated from service, for purposes of the Plan, unless the facts and circumstances indicate that the Company and the Participant reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the individual would perform after such date would permanently decrease to no more than 20% of the average level of bona fide services performed by the individual over the immediately preceding 36 months (or over the full period of service if the individual has been providing services to the Company for less than 36 months). Thus, for example, an individual who terminates employment with the Company and becomes a consultant to the Company at a more than 20% level has not “separated from service” for purposes of the Plan.

- in a single distribution equal to the balance in the Account or subaccount; or
- in annual distributions for a period of ____ [insert a whole number from two to 10] years.

If the second box is checked, after the distribution of the first installment on, or as soon as administratively practicable after, the date described in Section 2 above, subsequent installments shall be distributed on, or as soon as administratively practicable after, the same date of each succeeding calendar year in annual installments, as adjusted and computed by the Company in accordance with the terms of the Plan, with the final distribution equaling the then remaining balance in the Participant's Account.

5. The elections made under this Agreement shall remain in effect with respect to the Participant's Short-Term Bonuses in all future years unless terminated (or revoked) on a prospective basis in writing pursuant to a form acceptable to the Plan Administrator. If a Participant decides to recommence participation in the Plan, he or she shall execute a new Agreement. If a new Agreement is entered into that changes the manner in which and/or time at which future Employee Deferrals will be distributed, a new subaccount will be established for purposes of crediting Employee Deferrals under the new Agreement. Any new Agreement shall relate solely to future Short-Term Bonuses (*i. e.*, those Short-Term Bonuses with respect to which the applicable "Election Date," as described in Section 3.1(a) of the Plan, has not passed). If the Participant desires to defer further the distribution (or commencement of distribution) date of any Employee Deferrals, the Participant may file a new Agreement with the Company, substantially in the form of Appendix A-2 of the Plan and set forth herein.

BECAUSE OF THE COMPLEXITIES INVOLVED IN THE APPLICATION OF FEDERAL, STATE, LOCAL AND FOREIGN TAX AND SECURITIES LAWS TO SPECIFIC CIRCUMSTANCES, AND THE UNCERTAINTIES AS TO POSSIBLE FUTURE CHANGES IN THE TAX AND SECURITIES LAWS, YOU SHOULD CONSULT YOUR PERSONAL TAX AND SECURITIES ADVISOR REGARDING YOUR OWN SITUATION BEFORE YOU ENTER INTO THIS AGREEMENT.

_____, 20__
 Signature of Participant _____ Date

ACCEPTED
 BENTLEY SYSTEMS, INCORPORATED

By: _____
 Date: _____, 20__

**BENTLEY SYSTEMS, INCORPORATED
NONQUALIFIED DEFERRED COMPENSATION PLAN
DEFERRED COMPENSATION AGREEMENT**

APPENDIX A-2

ELECTION OF A LATER DISTRIBUTION (COMMENCEMENT OF DISTRIBUTION) DATE AND POSSIBLY DIFFERENT DISTRIBUTION FORM

[Complete this Agreement if you wish to delay the currently scheduled distribution (commencement of distribution) date for your vested Company Contribution Units or your Employee Deferrals beyond the time set forth in your most recent agreement. If you elect to delay such distribution (commencement of distribution) date, you may also change the form of distribution. Any election made under this Agreement must be made at least 12 months prior to the currently scheduled distribution (commencement of distribution) date for which such election is being made hereunder.]

This Agreement is entered into this ____ day of _____, 20 __, between Bentley Systems, Incorporated (the "Company") and _____ (the "Participant").

WHEREAS, the Participant, a Key Employee of the Company or one of its subsidiaries, has been selected to participate in the Bentley Systems, Incorporated Nonqualified Deferred Compensation Plan (the "Plan"); and

WHEREAS, the Participant wishes to make a subsequent deferral election with respect to his or her vested Company Contribution Units and/or Employee Deferrals;

NOW, THEREFORE, the parties hereto agree as follows:

Later Distribution Date for my **[check one or both boxes, and complete, as applicable, A and/or B below]**:

- Vested Company Contribution Units
- Employee Deferrals

A. Vested Company Contribution Units. With respect to the following vested Company Contribution Units, I elect to have the Company distribute (or commence to distribute) such vested Company Contribution Units on, or as soon as administratively practicable after, the following date(s) (which must be at least five years from the currently scheduled distribution (commencement of distribution)) date(s):

- 1.a Date of Deferral Election Agreement: _____, 20__
- b Current Distribution (Commencement of Distribution) Date: _____, 20__
- c New Distribution (Commencement of Distribution) Date: _____, 20__

- d Method of Distribution:
 - in accordance with the previous method of distribution; or
 - in a single distribution equal to the balance in the Account or subaccount; or
 - in annual distributions for a period of ____ [**from two to seven**] years.

- 2.a Date of Deferral Election Agreement: _____, 20__;
- b Current Distribution (Commencement of Distribution) Date : _____, 20__
- c New Distribution (Commencement of Distribution) Date: _____, 20__

- d Method of Distribution:
 - in accordance with the previous method of distribution; or
 - in a single distribution equal to the balance in the Account or subaccount; or
 - in annual distributions for a period of __ [**from two to seven**] years.

B. Employee Deferrals. With respect to the following Employee Deferrals, I elect to have the Company distribute (or commence to distribute) such Employee Deferrals on, or as soon as administratively practicable after, the following date(s) (which must be at least five years from the currently scheduled distribution (commencement of distribution) date(s)):

- 1.a Date of Deferral Election Agreement: _____, 20__
- b Current Distribution (Commencement of Distribution) Date: _____, 20__
- c New Distribution (Commencement of Distribution) Date: _____, 20__

- d Method of Distribution:
 - in accordance with the previous method of distribution; or
 - in a single distribution equal to the balance in the Account or subaccount; or
 - in annual distribution for a period of ____ [**from two to 10**] years.

- 2.a Date of Deferral Election Agreement: _____, 20__
- b Current Distribution (Commencement of Distribution) Date: _____, 20__
- c New Distribution (Commencement of Distribution) Date: _____, 20__

- d Method of Distribution:
 - in accordance with the previous method of distribution; or

- in a single distribution equal to the balance in the Account or subaccount; or
- in annual distributions for a period of ____ [**from two to 10**] years.

BECAUSE OF THE COMPLEXITIES INVOLVED IN THE APPLICATION OF FEDERAL, STATE, LOCAL AND FOREIGN TAX AND SECURITIES LAWS TO SPECIFIC CIRCUMSTANCES, AND THE UNCERTAINTIES AS TO POSSIBLE FUTURE CHANGES IN THE TAX AND SECURITIES LAWS, YOU SHOULD CONSULT YOUR PERSONAL TAX AND SECURITIES ADVISOR REGARDING YOUR OWN SITUATION BEFORE YOU ENTER INTO THIS AGREEMENT.

_____, 20____
Signature of Participant Date

ACCEPTED
BENTLEY SYSTEMS, INCORPORATED

By: _____
Date: _____, 20__

**BENTLEY SYSTEMS, INCORPORATED
NONQUALIFIED DEFERRED COMPENSATION PLAN
DEFERRED COMPENSATION AGREEMENT**

APPENDIX A-3

CHANGE IN DEEMED INVESTMENT REQUEST

[Complete this Agreement only if you had a Separation from Service before January 1, 2015 and only if you want to request that your Account's deemed investments be changed among the Investment Funds. This Agreement should be completed any time you decide to change your deemed investment request.]

This Agreement is entered into this _____ day of _____, 20___, between Bentley Systems, Incorporated (the "Company") and _____ (the "Participant").

WHEREAS, the Participant, a Key Employee of the Company or one of its subsidiaries, participates in the Bentley Systems, Incorporated Nonqualified Deferred Compensation Plan (the "Plan"); and

WHEREAS, the Participant wish to change a previously made deemed investment request for his or her Account among the Investment Funds (as listed in Appendix B of the Plan and set forth herein);

NOW, THEREFORE, the parties hereto agree as follows:

I request to have all past vested Company Contribution Units and/or past Employee Deferrals in my Account [**Circle "vested Company Contribution Units" and/or past "Employee Deferrals," as appropriate.**] deemed invested in the following Investment Funds and in the following percentages (made in whole percentage increments).

INVESTMENT FUNDS*	PERCENTAGE
Cash Alternatives	
JPMorgan Prime Money Market-Premier	
Bonds	
American Century Diversified Bond-Inst	
Asset Allocation	
American Century Strategic Alloc Aggressive-Inv	
American Century Strategic Alloc Conservative-Inv	
American Century Strategic Alloc Moderate-Inv	
JPMorgan Diversified-Select	
JPMorgan SmartRetirement®	
Blend 2015-R5	

INVESTMENT FUNDS*	PERCENTAGE
JPMorgan SmartRetirement® Blend R 2020-R5	
JPMorgan SmartRetirement® Blend R 2025-R5	
JPMorgan SmartRetirement® Blend R 2030-R5	
JPMorgan SmartRetirement® Blend R 2035-R5	
JPMorgan SmartRetirement® Blend R 2040-R5	
JPMorgan SmartRetirement® Blend R 2045-R5	
JPMorgan SmartRetirement® Blend R 2050-R5	
JPMorgan SmartRetirement® Blend R 2055-R5	
JPMorgan SmartRetirement® Blend Income-R5	
Stocks	
American Century Equity Income-Inst	
American Century Real Estate-Inst	
American Century Value-Inst	
American Funds EuroPacific Growth-R4	
American Funds Growth Fund of America-R4	
Fidelity Spartan International Index-Inv	
JPMorgan US Equity-Select	
Prudential Jennison Mid Cap Growth-Z	
Royce Premier-Service	
Fidelity Spartan 500 Index-Inv	
Vanguard Mid-Cap Index-Admiral	
Vanguard Prime Money Market-Inv	
Vanguard Small Cap Index-Inv	
Cash, Non-Interest Bearing	
TOTAL PERCENTAGE	100%

* Subject to Section 11.1 of the Plan, this list of Investment Funds may be changed at any time by action of the General Counsel or any Vice President, Human Resources of the Company.

A Participant may request that all or any portion of the vested Company Contribution Units and/or Employee Deferrals credited to his or her Account be deemed invested in one or more of the Investment Funds offered under the Plan.

**BENTLEY SYSTEMS, INCORPORATED
NONQUALIFIED DEFERRED COMPENSATION PLAN**

APPENDIX B

LIST OF INVESTMENT FUNDS AS OF JANUARY 1, 2015*

INVESTMENT FUND

Cash Alternatives

JPMorgan Prime Money Market-Premier

Bonds

American Century Diversify Bond-Inst

Asset Allocation

American Century Strategic Alloc

Aggressive-Inv

American Century Strategic Alloc

Conservative-Inv

American Century Strategic Alloc

Moderate-Inv

JPMorgan Diversified-Select

JPMorgan SmartRetirement®

Blend 2015-R5

JPMorgan SmartRetirement®

Blend R 2020-R5

JPMorgan SmartRetirement®

Blend R 2025-R5

JPMorgan SmartRetirement®

Blend R 2030-R5

JPMorgan SmartRetirement®

Blend R 2035-R5

JPMorgan SmartRetirement®

Blend R 2040-R5

JPMorgan SmartRetirement®

Blend R 2045-R5

JPMorgan SmartRetirement®

Blend R 2050-R5

JPMorgan SmartRetirement®

Blend R 2055-R5

JPMorgan SmartRetirement®

Blend Income-R5

* Subject to Section 11.1 of the Plan, this list of Investment Funds may be changed at any time by action of the General Counsel or any Vice President, Human Resources of the Company.

Stocks

American Century Equity Income-Inst
American Century Real Estate-Inst
American Century Value-Inst
American Funds EuroPacific Growth-R4
American Funds Growth Fund of America-R4
Fidelity Spartan International Index-Inv
JPMorgan US Equity-Select
Prudential Jennison Mid Cap Growth-Z
Royce Premier-Service
Fidelity Spartan 500 Index-Inv
Vanguard Mid-Cap Index-Admiral
Vanguard Prime Money Market-Inv
Vanguard Small Cap Index-Inv

Cash, Non-Interest Bearing

**BENTLEY SYSTEMS, INCORPORATED
NONQUALIFIED DEFERRED COMPENSATION PLAN**

APPENDIX C

BENEFICIARY DESIGNATION FORM

This Form is for your use under the Bentley Systems, Incorporated Nonqualified Deferred Compensation Plan (the "Plan") to name a beneficiary for the Company Contribution Units and/or Employee Deferrals that may be distributed to you under the Plan. You should complete the Form, sign it, have it signed by the Company, and date it.

* * * *

I understand that in the event of my death before I receive full distribution with respect to my Company Contribution Units and/or Employee Deferrals, such Company Contribution Units and/or Employee Deferrals will be distributed to the beneficiary designated by me below or, if none or if my designated beneficiary predeceases me, to my surviving spouse or, if none, to my estate. I further understand that the last beneficiary designation filed by me during my lifetime and accepted by the Company cancels all prior beneficiary designations previously filed by me under the Plan.

I hereby state that _____ **[insert name]**, residing at _____ **[insert address]**, whose Social Security number is _____, is designated as my beneficiary.

_____, 20__
Signature of Participant Date

ACCEPTED
BENTLEY SYSTEMS, INCORPORATED

By: _____
Date: _____, 20__

BENTLEY SYSTEMS, INCORPORATED

BONUS POOL PLAN

(As Amended and Restated Effective as of September 22, 2020)

WHEREAS, Bentley Systems, Incorporated (the “Company”) maintains the Bentley Systems, Incorporated Bonus Pool Plan, as amended and restated effective as of September 23, 2015, and as amended in part on two occasions thereafter (the “Plan”); and

WHEREAS, the Company wishes to amend and restate the Plan in its entirety in light of the Company’s expected initial public offering of its Common Stock in 2020.

NOW, THEREFORE, the Plan is hereby amended and restated effective as of September 22, 2020, under the following terms and conditions:

1. **PURPOSE AND DEFINITIONS**

(a) **Purpose**. The Plan is intended to provide a means whereby the Company may encourage certain key employees of the Company to render faithful and outstanding service to the Company by aligning such key employee’s interests with the Company’s future success by conditioning such key employee’s incentive compensation on the Company’s Adjusted MROI.

(b) **Definitions**

(1) **“Adjusted MROI”** shall mean the greater of (i) zero or (ii) the Company’s Management Report Operating Income at actual foreign exchange rates for each calendar quarter.

(2) **“Affiliate”** shall mean an entity more than fifty percent (50%) of the voting power or value of the equity of which is owned by the Company, directly or indirectly.

(3) **“Beneficiary”** shall mean the person or persons entitled to receive any Bonus under this Plan in the event of a Participant’s death.

(4) **“Board”** shall mean the Board of Directors of the Company.

(5) **“Bonus”** shall mean, with respect to a Participant for a calendar quarter, that amount calculated under Section 3(a), as adjusted by Sections 3(b) and 3(c), if necessary.

(6) **“Bonus Pool”** shall mean twenty percent (20%) of the Adjusted MROI for a calendar quarter minus the sum of (x) the value of certain incentive compensation paid to, reserved for, or vesting on behalf of, the Company’s senior management (other than the Participants) for such calendar quarter, as recommended by a majority of the Participants, provided that such value is approved by the Nonemployee Directors in their sole discretion; plus (y) those charitable contributions recommended by a majority of the Participants of not more than \$259,000 (in the aggregate for all Participants for such quarter) and made by the Company for such calendar quarter, provided that such contributions are approved by the Nonemployee Directors in their sole discretion; plus (z) any other amount recommended by a majority of the Participants as appropriate to be subtracted from the gross pool for such calendar quarter, provided that such amount is approved by the Nonemployee Directors in their sole discretion.

- (7) **“CFO”** shall mean the Chief Financial Officer of the Company.
- (8) **“Class B Grant Date Value”** shall mean the average VWAP of a share of the Class B Stock over the VWAP Calculation Period.
- (9) **“Class B Stock”** shall mean a number of actual whole (not fractional) shares of the Company’s Class B Non-Voting Common Stock (or any successor class of common stock, including Company Stock).
- (10) **“Discharge for Cause”** shall mean a Participant’s Termination of Employment for cause under his employment agreement with the Company or an Affiliate, as applicable. If there is no employment agreement or if “cause” is not defined therein, then “cause” shall mean the Participant has:
- (A) materially failed to perform any of his stated duties and not cured such failure (if curable) within 15 days of his receipt of written notice of the failure;
 - (B) engaged in a breach of fiduciary duty; or
 - (C) materially violated the Bentley Code of Conduct, as in effect from time to time.
- (11) **“Employee”** shall mean an employee of the Company or an Affiliate.
- (12) **“Equity Pool”** shall mean \$7.5 million per calendar quarter.
- (13) **“First Fractional Interest”** shall mean that fraction of the first \$4.5 million of the Bonus Pool to which the Participant is entitled for each calendar quarter, as set forth on Appendix A attached hereto.
- (14) **“Offset Amount”** shall mean that amount (if any) which a Participant recommends to the Nonemployee Directors as appropriate to be subtracted in the calculation of his Bonus for a calendar quarter for which the amount of the Bonus Pool has not yet been determined, provided that such amount is approved by the Nonemployee Directors in their sole discretion.
- (15) **“Omnibus Incentive Plan”** shall mean the Company’s 2020 Omnibus Incentive Plan, effective as of September 22, 2020, as may be amended and/or restated from time to time, and any successor thereto.
- (16) **“Non-Deferred Bonus”** shall mean that portion of a Participant’s Bonus, if any, that Participant has not elected to defer under the Bentley Systems, Incorporated Nonqualified Deferred Compensation Plan in accordance with Section 3(e) hereof.
- (17) **“Nonemployee Directors”** shall mean those members of the Board (numbering two or more) who constitute “nonemployee directors” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended from time to time.

(18) “**Participant**” shall mean each Employee listed on Appendix A attached hereto.

(19) “**Payment Date**” shall mean the thirtieth (30th) calendar day following the end of the applicable calendar quarter.

(20) “**Part-Time Coefficient**” shall mean the square of a Participant’s percentage of full-time employment. For example, if a Participant moves from full-time employment to employment that is 70% of full-time employment, the Participant’s Part-Time Coefficient would be 49% (70% x 70% = 49%). For the avoidance of doubt, if the Participant undergoes a Termination of Employment, the Participant’s Part-Time Coefficient shall be zero.

(21) “**Plan**” shall mean the Bentley Systems, Incorporated Bonus Pool Plan, as set forth herein and as it may be amended, or amended and restated, from time to time.

(22) “**Second Fractional Interest**” shall mean that fraction of the amount in excess of the first \$4.5 million of the Bonus Pool to which the Participant is entitled for each calendar quarter, as set forth on Appendix A attached hereto.

(23) “**Termination of Employment**” shall mean the termination of the Participant’s employment with the Company and all Affiliates. The determination of whether a Participant has had a Termination of Employment shall be made by the Nonemployee Directors; provided, that the Nonemployee Directors shall not determine that a Participant has had a Termination of Employment as of any date if the Company and the Participant reasonably anticipate that the level of *bona fide* services the Participant will perform after such date as an Employee will exceed twenty percent (20%) of the average level of bona fide services the Participant performed as an Employee over the immediately preceding 36-month period. The foregoing twenty percent (20%) test shall be applied in an analogous manner to the way the similar twenty percent (20%) test is applied for purposes of Internal Revenue Code section 409A pursuant to Treas. Reg. §1.409A-1(h)(1)(ii).

(24) “**VWAP**” shall mean, for any trading day with respect to Class B Stock, the volume-weighted average price, calculated by dividing the aggregate value of the Class B Stock traded on the principal securities exchange on which the Class B Stock is listed during regular hours (price per share multiplied by number of shares traded) by the total volume (number of shares) of Class B Stock traded on such principal securities exchange for such trading day, or if such volume-weighted average price is unavailable, the fair market value of one share of Class B Stock on such trading day as determined by the Board in its sole reasonable discretion.

(25) “**VWAP Calculation Period**” shall mean the period commencing on the tenth (10th) trading day prior to the end of the applicable calendar quarter and ending on the tenth (10th) trading day following the end of the applicable calendar quarter.

2. AWARD OF PERCENTAGE INTERESTS

(a) The Board awarded specific First and Second Fractional Interests to each of those Participants set forth on Appendix A attached hereto based upon his responsibilities and the quality of the service he has performed for the Company and its Affiliates. A Participant shall not be entitled to a different First and Second Fractional Interest unless and until the Nonemployee Directors formally amend this Plan under Section 6(g). The Nonemployee Directors may increase, reduce or eliminate entirely a Participant's First and Second Fractional Interest at any time for a future calendar year by so amending the Plan either before the beginning of such calendar year or during the first ninety (90) calendar days of such future calendar year.

(b) A Participant's First and Second Fractional Interests and his Offset Amount (if any) shall determine the Bonus payable to the Participant (or to his Beneficiary in the case of his death) for each calendar quarter, in accordance with and subject to the terms of the Plan.

(c) Notwithstanding anything herein to the contrary, upon a Participant's Discharge for Cause, a Participant will (i) forfeit his right to the First and Second Fractional Interests previously awarded to him, and (ii) forfeit his right to receive any Bonus not yet paid to him as of the date of such discharge.

3. BONUSES

(a) A Participant's Bonus for a calendar quarter for which there is Adjusted MROI shall equal (i) the sum of (A) the first \$4.5 million of the Bonus Pool for such calendar quarter multiplied by the Participant's First Fractional Interest as set forth on Appendix A attached hereto, plus (B) the amount (if any) in excess of \$4.5 million of the Bonus Pool for such calendar quarter multiplied by the Participant's Second Fractional Interest as set forth on Appendix A attached hereto (each foregoing calculation subject to adjustment under subsection (c) below, if applicable); minus (ii) the Participant's Offset Amount for such calendar quarter (if any).

(b) Each Participant with a First and Second Fractional Interest on the last day of a calendar quarter for which there is Adjusted MROI shall be entitled to receive a Bonus for such calendar quarter. Except as provided in Section 2(c), any Participant who was not employed by the Company or an Affiliate for the entire calendar quarter shall receive a prorated Bonus for the calendar quarter in which he had a Termination of Employment based on the number of days the Participant was an Employee during such calendar quarter divided by the total number of days in such calendar quarter.

(c) If a Participant's employment status changes from full-time employment to less than full-time employment or if the Participant's percentage of full-time employment changes, the Participant shall, in advance of the next quarter, recommend to the Nonemployee Directors that his Bonus be calculated with the application of a Part-Time Coefficient, provided that such Part-Time Coefficient is approved by the Nonemployee Directors in their sole discretion. The Part-Time Coefficient shall be applied to both the Participant's First Fractional Interest and his Second Fractional Interest before any Offset Amount is applied to the calculation of his Bonus. For example if a Participant's First Fractional Interest is 4/17, his Second Fractional Interest is $\frac{2}{5}$, and he moves from full-time employment to seventy percent (70%) of full-time employment, his Part-Time Coefficient would be forty-nine percent (49%) and his Bonus would be calculated as follows (disregarding any Offset Amount): $(4/17 \times \text{Bonus Pool up to } \$4.5 \text{ million} \times 49\%) + (2/5 \times \text{Bonus Pool in excess of } \$4.5 \text{ million} \times 49\%)$. If a Participant's employment status changes from less than full-time employment to full-time employment, the Participant may, in advance of the next quarter, recommend to the Nonemployee Directors that his Bonus be calculated without the application of a Part-Time Coefficient, provided that not applying a Part-Time Coefficient is approved by the Nonemployee Directors in their sole discretion.

(d) The adjustments described in subsections (b) and (c) above and the subtraction of any Offset Amounts in the calculation of a Participant's Bonus for a calendar quarter shall not result in any change in the size of the Bonus Pool for such calendar quarter and shall not result in any increase in the amount of the Bonus for any other Participant for such calendar quarter.

(e) A Participant may defer all or any portion of the Participant's Bonus under the Bentley Systems, Incorporated Nonqualified Deferred Compensation Plan by means of a timely filed and irrevocable written election. A Participant's Non-Deferred Bonus shall be paid to the Participant on the Payment Date.

(f) Prior to December 31, 2020, a Participant's Non-Deferred Bonus shall be payable in cash. From and after December 31, 2020, each Participant's Non-Deferred Bonus shall be payable in cash and/or shares of fully vested Class B Stock in the proportions specified by a written and irrevocable election delivered by the Participant to the Company at any time prior to the first day of the applicable calendar quarter. Shares of fully vested Class B Stock payable in respect of a Participant's Non-Deferred Bonus shall be granted pursuant to the Omnibus Incentive Plan and shall be deemed an "Other Equity-Based Award" thereunder, and the number shares of Class B Stock payable in respect a Participant's Non-Deferred Bonus shall be determined by dividing the Class B Grant Date Value by the dollar value of that portion of the Non-Deferred Bonus set forth on the Participant's written election (rounded down to the nearest whole share and with any fractional share paid out in cash); provided, however, that, for any calendar quarter in which a Participant does not timely submit a written and irrevocable election, the Participant's election in effect for the immediately preceding calendar quarter will also be the Participant's binding election for such calendar quarter.

(g) Notwithstanding a Participant's timely written election pursuant to Section 3(f), if, in any calendar quarter, the aggregate dollar value of shares of fully vested Class B Stock payable in respect of the Participants' Non-Deferred Bonuses exceeds the Equity Pool, the portion of each Participant's Non-Deferred Bonus payable in shares of fully vested Class B Stock shall be reduced pro rata such that the Equity Pool is not exceeded, and, for each affected Participant, the amount of such reduction shall be payable in cash.

(h) With respect to the portion of a Participant's Non-Deferred Bonus that is payable in Class B Stock, Section 13(d) of the Omnibus Incentive Plan is incorporated herein by reference. The Company shall withhold any minimum income, employment, and/or other applicable taxes that are statutorily required to be withheld from each Participant's Non-Deferred Bonus. For the avoidance of doubt, such withholdings shall be made proportionally from the cash and/or shares of Class B Stock payable with respect to a Participant's Non-Deferred Bonus.

4. TERMINATION OF THE PLAN

(a) The Nonemployee Directors may, at any time, terminate the Plan.

(b) No First or Second Fractional Interest shall be effective under the Plan after the date of the Plan's termination, although after such date Bonuses for the calendar quarter in which the Plan was terminated and for the previous calendar quarter, if applicable, shall be paid as provided in Section 3.

5. DISTRIBUTION UPON DEATH; DESIGNATION OF BENEFICIARY

(a) Any Bonus to which a deceased Participant was entitled shall be payable in full to his Beneficiary(ies).

(b) A Participant may designate such person or persons (including, but not by way of limitation, the trustee or the trustees of any trust fund) as the Beneficiary to whom, in the event of his death, his Bonus shall be paid. Such designation shall be filed with the CFO on such form or forms as the CFO may prescribe. The Beneficiary so designated may be changed by the Participant at any time and from time to time prior to the payment of his Bonus; provided, that such new designation is delivered to, and accepted by, the CFO before the Participant's death. If no person has been designated as Beneficiary, or if the designated Beneficiary does not survive the Participant, his Bonus shall be paid to his spouse, if living, and otherwise to his estate.

6. MISCELLANEOUS

(a) No Employee shall have any claim or right to be granted a First or Second Fractional Interest under this Plan. Neither the Plan nor any action taken hereunder shall be construed as giving any Employee any right to be retained in the service of the Company or any Affiliate.

(b) A Participant's rights, interests and benefits under this Plan shall not be subject to assignment, transfer, pledge, encumbrance or charge.

(c) This Plan shall at all times be entirely unfunded and no assets of the Company shall be segregated for the payment of any Bonus hereunder. No Participant or other person shall have any interest in any particular assets of the Company by reason of the right to receive a Bonus under this Plan and any such Participant or other person shall have only the rights of a general unsecured creditor of the Company with respect to any rights under this Plan.

(d) Bonuses paid to a Participant pursuant to the terms of this Plan represent taxable compensation to such Participant for his service to the Company or its Affiliates. The Company shall deduct from all Bonuses any federal, state or local taxes required by law to be withheld from such Bonuses.

(e) This Plan, in conjunction with the Bentley Systems, Incorporated Nonqualified Deferred Compensation Plan, is intended to comply with the requirements of Internal Revenue Code section 409A and the final regulations issued thereunder. This Plan shall be construed and interpreted in accordance with such requirements in order to maintain such compliance.

(f) This Plan shall be administered by the CFO or his delegate.

(g) The Nonemployee Directors, in their sole discretion, reserve the right to amend this Plan from time to time, except that no such amendment may adversely affect the Bonus of a Participant for the calendar quarter of the amendment or any prior calendar quarter without the Participant's written consent.

(h) This Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware (without reference to the principles of the conflict of laws).

(i) The invalidity of one or more of the phrases, sentences, clauses, Sections or paragraphs contained in this Plan shall not affect the remaining portions so long as the material purposes of this Plan can be determined and effected.

(j) The captions of this Plan are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Plan or the intent of any provision hereof.

(k) Except when otherwise required by the context, any masculine terminology in this document shall include the feminine, and any singular terminology shall include the plural.

IN WITNESS WHEREOF, Bentley Systems, Incorporated hereby executes this Plan, as amended and restated, on this 22nd day of September, 2020.

By /s/ David Shaman

Name(Printed):David Shaman

Title:Chief Legal Officer and Secretary

BENTLEY SYSTEMS, INCORPORATED

BONUS POOL PLAN

(As Amended and Restated Effective as of September 22, 2020)

APPENDIX A

Participant	First Fractional Interest for 2020*	Second Fractional Interest for 2020*
Greg Bentley	12/33	12/33
Keith Bentley	7/33	7/33
David Hollister	4/33	4/33
Bhupinder Singh	4/33	4/33
Raymond Bentley	3/33	3/33
Barry Bentley	3/33	3/33

* The First and Second Fractional Interests will be in place each successive calendar year for each Participant unless and until the Nonemployee Directors change or revoke one or both of them for such Participant.

Further, neither (i) the proration of a Participant's Bonus under Section 3(b) for a calendar quarter or the elimination of a Participant's First and Second Fractional Interests for future calendar quarters, in each case due to the Participant's Termination of Employment, nor (ii) the reduction in a Participant's First and Second Fractional Interests under Section 3(c) due to the Participant's less than full-time employment, shall result in or cause any change in the First and Second Fractional Interests of the remaining Participants, even though neither the sum of such First Fractional Interests nor the sum of such Second Fractional Interests for such remaining Participants equals 1.0.
