

YANDEX N.V.

FOURTH AMENDED AND RESTATED EQUITY INCENTIVE PLAN

1. Introduction.

(a) This Fourth Amended and Restated Equity Incentive Plan (the “Plan”) of Yandex N.V. (the “Company”) further amends and restates in its entirety the Company’s 2007 Equity Incentive Plan, which was originally adopted on February 7, 2007, amended as of October 11, 2007, and further amended and restated as of October 14, 2008, November 10, 2011, and May 15, 2012 (the “Original Plan”). This amendment and restatement (the “Amendment”) is effective as of July 24, 2013, subject to shareholder approval as provided in Section 18(e)(2) below.

(b) The Original Plan provided for the grant of options to purchase Class A ordinary shares in the capital of the Company, par value €0.01 per share (“Class A Shares”) or Class B ordinary shares in the capital of the Company, par value €0.10 per share (“Class B Shares”). The Class A Shares and the Class B Shares are together referred to herein as “Shares”.

(c) Each Option outstanding on October 14, 2008 (each, a “2008 Option”) entitles the holder thereof to acquire either Class A Shares or Class B Shares, pursuant to the terms hereof.

(d) Additional options have been or may be granted under this Plan for the acquisition of Class A Shares pursuant to the terms hereof (together with the 2008 Options, the “Options”).

(e) Share Appreciation Rights, Restricted Shares and Restricted Share Units (each as defined below) may also be granted under this Plan, as amended hereby, pursuant to the terms hereof (together with Options, “Awards”).

(f) Capitalized terms used herein and not otherwise defined have the meanings given to them in Section 17 (*Definitions*).

2. Purpose.

The purpose of this Plan is to advance the interests of the Company’s shareholders by enhancing the ability of the Company and its subsidiaries (together, the “Group”) to attract, retain and motivate persons who are expected to make important contributions to the Group. This Plan allows the Company to provide such persons with equity ownership opportunities and incentives that are intended to better align the interests of such persons with those of the Company’s shareholders.

3. Eligibility.

All current employees, officers, advisors and consultants of the Group and members of the Board of Directors (the “Board”) of the Company (the “Eligible Participants”) are eligible to receive Awards under the Plan. Each person who receives an Award under the Plan is called a “Participant”.

4. Administration of Plan.

The Plan will be administered by the Board or, if so resolved by the Board, the Compensation Committee thereof (the Board or the Compensation Committee, as the case may be, is referred to herein as the “Administrator”). The Board shall have the authority to grant Awards, including determining the number of shares and exercise or measurement price in respect thereof. Either the Board or the Compensation Committee, acting as Administrator, shall have the authority to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it deems advisable. The Administrator may construe and interpret the terms of the Plan and any Awards granted under the Plan. The Administrator may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem expedient to carry the Plan into effect. Either the Board or the Compensation Committee, acting as Administrator, may approve the amendment of any Award in accordance with the terms of this Plan and such Award, provided, however, that any amendment that increases the number of Shares under such Award or changes the Exercise Price or Measurement Price in respect thereof shall require the approval of the Board. All decisions by the Administrator shall be made in its sole discretion, and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

5. Number of Shares Available for Awards.

(a) Subject to the provisions of this Section 5 and to adjustment under Section 14 (*Adjustments for Changes in Shares and Certain Other Events*), grants of Awards (including Awards outstanding on the date of this Amendment)) may be made under the Plan for up to a maximum number of Shares equal to ten percent (10%) of the aggregate number of Class A Shares and Class B Shares issued and outstanding (by number) from time to time (the “Pool”).

(b) Awards in the form of SARs shall reduce the available Pool by one (1) Class A Share for each SAR granted, regardless of the number of Shares issued upon exercise of such SAR.

(c) Within the overall Pool, Awards in the form of Incentive Stock Options (as defined below) may be granted for up to an aggregate of not more than 2,000,000 Shares.

(d) If any Award expires or is terminated, surrendered or canceled without having been fully exercised, the unissued Shares covered by such Award shall again be available for the grant of Awards under the Plan.

6. Share Options.

(a) General. The Board may determine the number of Class A Shares to be covered by each Option (the “Option Shares”) and the exercise price per Share of each Option (the “Exercise Price”), and the Administrator may determine the other conditions and limitations applicable to the exercise of each Option, in each case as it considers necessary or advisable. Each Option shall be evidenced by a Notice of Option Grant in a form approved by the Administrator (which may be in electronic form) (a “Notice of Grant”). Each Notice of Grant may contain terms and conditions in addition to, or which modify, those set forth in the Plan. An Option that the Administrator intends to be an “incentive stock option” (an “Incentive Stock Option”) as defined in Section 422 of the United States Internal Revenue

Code of 1986, as amended (the “Code”), may only be granted to employees of Company or any of its current or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. The Company shall have no liability to a Participant, or any other party, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not an Incentive Stock Option.

(b) Exercise Price. The Exercise Price per Share of an Option shall be the Fair Market Value (as defined below) of the Class A Shares as of the date of grant; provided that if the Administrator approves the grant of an Option effective as of a future date, the Exercise Price shall not be less than the Fair Market Value as of such future date.

(c) Vesting Schedule. Unless otherwise provided by the Administrator in a particular Notice of Grant or by Section 10 (*Accelerated Vesting*), Options shall vest in installments over four (4) years, with four-sixteenths (4/16) of the Option Shares vesting on the last day of the 12th full calendar month following the date of grant, and an additional one-sixteenth (1/16) of the Option Shares vesting on the last day of each third full calendar month thereafter, until all such Option Shares are fully vested and exercisable. The Option Shares shall only vest if the Participant continues to be an Eligible Participant at the time of each vesting date. The right of exercise shall be cumulative, so that if the Option is not exercised to the maximum extent possible upon any exercise, it shall continue to be exercisable, in whole or in part, with respect to all vested Shares not so purchased.

7. Share Appreciation Rights.

(a) General. The Board may grant Awards consisting of share appreciation rights (“SARs”) entitling the holder, upon exercise, to receive a number of Class A Shares determined by reference to the appreciation, from and after the date of grant, in the Fair Market Value of a Class A Share over the Measurement Price established pursuant to Section 7(b). The date as of which such appreciation is determined shall be the date on which the Company receives a duly executed Notice of Exercise (which may be in electronic form) (or, if the stock exchange on which the Class A Shares are then listed is not open for trading on such day, the last trading day prior to such date). The Board may determine the number of SARs to be covered by each such Award and the Measurement Price in respect thereof, and the Administrator may determine the other conditions and limitations applicable to the exercise of each such Award, in each case as it considers necessary or advisable. Each such Award shall be evidenced by a Notice of SAR in a form approved by the Administrator (which may be in electronic form) (a “Notice of SAR”). Each Notice of SAR may contain terms and conditions in addition to, or which modify, those set forth in the Plan.

(b) Measurement Price. The Board shall establish the measurement price of each SAR (the “Measurement Price”) and specify it in the applicable Notice of SAR. The Measurement Price shall not be less than 100% of the Fair Market Value as of the date the SAR is granted; provided that if the Board approves the grant of an SAR effective as of a future date, the Measurement Price shall be not less than 100% of the Fair Market Value as of such future date.

(c) Vesting Schedule. Unless otherwise provided by the Administrator in a particular Notice of SAR or by Section 10 (*Accelerated Vesting*), SAR Awards shall vest in installments over four (4) years, with four-sixteenths (4/16) of such SARs vesting on the last day of the 12th full calendar month following the date of grant, and an additional one-

sixteenth (1/16) of such SARs vesting on the last day of each third full calendar month thereafter, until all such SARs are fully vested and exercisable. The SARs shall only vest if the Participant continues to be an Eligible Participant at the time of each vesting date. The right of exercise shall be cumulative, so that if the SAR Award is not exercised to the maximum extent possible upon any exercise, it shall continue to be exercisable, in whole or in part, with respect to all vested SARs not so exercised.

(d) Exercise of SARs. SARs may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with any other documents required by the Administrator.

8. Restricted Shares; Restricted Share Units.

(a) General. The Board may grant Awards entitling recipients to acquire restricted Class A Shares ("Restricted Shares"), subject to the right of the Company to repurchase from the recipient all or part of such Restricted Shares at their issue price or other stated or formula price in the event that conditions specified by the Administrator in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Administrator for such Award. The Board may also grant Awards entitling the recipient to receive Class A Shares or cash to be delivered at the time such Award vests ("Restricted Share Units") (Restricted Shares and Restricted Share Units are each referred to herein as a "Restricted Share Award").

(b) Terms and Conditions for All Restricted Share Awards. The Administrator shall determine the terms and conditions of a Restricted Share Award, including the conditions for vesting and repurchase (or forfeiture), and the Board shall determine the issue price thereof.

(c) Additional Provisions Relating to Restricted Shares; Dividends. Unless otherwise provided in the applicable Award agreement, any dividends (whether paid in cash, shares or property) declared and paid by the Company with respect to Restricted Shares ("Accrued Dividends") shall be paid to the Participant only if and when such Restricted Shares become free from the restrictions on transferability and forfeitability that apply to such Shares. Each payment of Accrued Dividends will be made no later than the end of the calendar year in which the dividends are paid to shareholders or, if later, the 15th day of the third month following the lapsing of the restrictions on transferability and the forfeitability provisions applicable to the underlying Restricted Shares.

(d) Additional Provisions Relating to Restricted Share Units.

(1) Settlement. Upon the vesting of and/or lapsing of any other restrictions (i.e., settlement) with respect to each Restricted Share Unit, the Participant shall be entitled to receive from the Company one Class A Share or (if so provided in the applicable Award agreement) an amount of cash equal to the Fair Market Value of one Class A Share on the vesting or lapse date. The Administrator may, in its discretion, provide that settlement of Restricted Share Units shall be deferred, on a mandatory basis or at the election of the Participant in a manner that complies with Section 409A of the Code.

(2) Voting Rights. A Participant shall have no voting rights with respect to any Restricted Share Units.

(3) Dividend Equivalents. The Award agreement for Restricted Share Units may provide Participants with the right to receive an amount equal to any dividends or other distributions declared and paid on an equal number of outstanding Class A Shares (“Dividend Equivalents”). Dividend Equivalents may be paid currently or credited to an account for the Participant, may be settled in cash and/or Class A Shares and may be subject to the same restrictions on transfer and forfeitability as the Restricted Share Units with respect to which paid, in each case to the extent provided in the Award agreement.

9. Exercise of Awards.

(a) Duration of Awards. Subject to the terms of the Plan, Options and SARs may be exercised by the Participant within the period of ten (10) years from the date of grant (the “Term of Exercise”). Except as provided in Section 9(c) and Section 12 (*Cancellation of Awards*) below, upon ceasing to be an Eligible Participant, the Participant will have ninety (90) days to exercise the Option or SAR, as applicable, provided that such Award shall be exercisable only to the extent that the Award was exercisable by the Participant on the date the Participant ceased to be an Eligible Participant.

(b) Exercise Procedure; Issuance of Shares.

(1) Options and SARs may be exercised by delivery to the Company of a written notice of exercise (which may be in electronic form) (the “Notice of Exercise”) by the Participant (or his or her authorized representative), substantially in the form of the Notice of Exercise attached to the applicable Notice of Grant, or by any other form of notice (including electronic notice) approved by the Administrator, together with payment (if any) in full as specified herein for the number of Shares for which the Award is exercised. Shares will be issued by the Company to the Participant pursuant to exercise of an Award, by way of a written document or notarial deed as required by Dutch law or the Articles of Association of the Company, as soon as practicable following exercise.

(2) The Company will not be obligated to issue any Shares pursuant to the Plan until (i) all conditions of the applicable Award have been met to the satisfaction of the Company, (ii) in the opinion of the Company’s counsel, all other legal matters in connection with the issuance of such Shares have been satisfied, including any applicable securities laws and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(3) All exercises of Awards and issuances of Shares pursuant thereto shall be subject to any necessary consents of the authorities in The Netherlands, the Russian Federation or elsewhere under statutes or regulations then in force and it shall be the responsibility of the Participant to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent.

(c) Exercise upon Death or Disability of Participant. If a Participant dies or becomes Disabled (as defined below) prior to the expiration of the Term of Exercise for an Option or SAR, such Award shall be exercisable within the period of nine (9) months from the date of such death or disability, by the Participant or by the person to whom the Award is transferred by will or laws of descent and distribution, as the case may be; provided that the

Option or SAR, as applicable, shall be exercisable only to the extent that such Award was exercisable by the Participant on the date of his or her death or disability.

10. Accelerated Vesting. If a Participant ceases to be an Eligible Participant within three (3) months following the consummation of a Change of Control either (a) because of termination by the Participant for Good Reason or (b) because of termination by the Group for any reason other than for Cause, the Award(s) held by such Participant shall become fully vested and immediately exercisable.

11. Payment Upon Exercise. Shares purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(a) in cash or wire transfer to the order of the Company; or

(b) if the Class A Shares (or depositary shares representing such Class A Shares) are then traded on the Nasdaq Stock Market, the New York Stock Exchange, the London Stock Exchange, MICEX, the Moscow Stock Exchange (or any successor to any such exchange) (an "Internationally Recognized Stock Exchange"), by (A) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price due and any required tax withholding, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price due and any required tax withholding.

12. Cancellation of Awards. If (A) the Participant's relationship with the Group is terminated for Cause, (B) the Participant's relationship with the Group terminates for any reason and the Participant thereafter assists a competitor of the Group in any way within one (1) year of such termination or (C) the Participant discloses confidential information about the Group's business or harms the Group's reputation or public image by disparagement, then all outstanding Awards of such Participant shall immediately terminate and the Awards shall be cancelled with the Participant having no further rights with respect to the Award.

13. Provisions with Respect to 2008 Options.

(a) Shares Underlying 2008 Options. Each 2008 Option is exercisable for either Class B Shares or Class A Shares, as provided herein.

(b) Exercise Procedure for 2008 Options. In addition to the procedures set forth in Section 9(b) above, the following provisions shall also apply with respect to the class of Shares to be issued upon any such exercise:

(1) Exercise for Immediate Sale. In the event that a Participant wishes to exercise a 2008 Option and immediately sell the Shares issuable upon such exercise, the Participant shall so indicate on the Notice of Exercise, and the Company shall issue Class A Shares upon such exercise.

(2) Exercise other than for Immediate Sale. In the event that a Participant wishes to exercise a 2008 Option and does not intend immediately to sell the Shares issuable upon such exercise, the Participant shall be entitled to receive either Class A Shares or Class B Shares upon such exercise, and shall provide appropriate instructions in the Notice of Exercise as to the class of Shares to be issued.

14. Adjustments for Changes in Shares and Certain Other Events.

(a) Changes in Capitalization. In the event of any share split, reverse share split, share dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Shares other than an ordinary cash dividend, (i) the number and class of securities available under this Plan and (ii) the number and class of securities and Exercise Price or Measurement Price per Share of each outstanding Award (if applicable) shall be equitably adjusted by the Company (or substituted Awards may be made, if applicable) in the manner determined by the Board.

(b) Change of Control. In connection with a Change of Control, the Board may take any one or more of the following actions as to all or any (or any portion of) outstanding Awards other than Restricted Share Awards on such terms as the Board determines: (i) provide that Awards shall be assumed, or substantially equivalent Awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (ii) upon written notice to a Participant, provide that the Participant's unexercised or unvested Awards will terminate immediately prior to the consummation of such Change of Control unless exercised by the Participant within a specified period following the date of such notice, (iii) provide that Awards shall become exercisable, realizable, or deliverable, or restrictions applicable to an Award shall lapse, in whole or in part, prior to or upon such Change of Control, (iv) in the event of a Change of Control under the terms of which holders of Shares will receive upon consummation thereof a cash payment for each share surrendered in the Change of Control (the "Acquisition Price"), make or provide for a cash payment to a Participant equal to the excess, if any, of (A) the Acquisition Price times the number of Shares subject to the Participant's Awards (to the extent the Exercise Price does not exceed the Acquisition Price) over (B) the aggregate Exercise Price or Measurement Price, as the case may be (if any), of all such Awards and any applicable tax withholdings, in exchange for the termination of such Awards, (v) provide that, in connection with a liquidation or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds (if applicable, net of the Exercise Price or Measurement Price thereof (if applicable) and any applicable tax withholdings) and (vi) any combination of the foregoing. In taking any of the actions permitted under this Section 14(b), the Board shall not be obligated by the Plan to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically.

For purposes of clause 14(b)(i) above, an Award (other than a Restricted Share Award) shall be considered assumed if, following consummation of the Change of Control, the Award confers the right to acquire, for each Share subject to the Award immediately prior to the consummation of the Change of Control, the consideration (whether cash, securities or other property) received as a result of the Change of Control by holders of Shares for each Share held immediately prior to the consummation of the Change of Control (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if the consideration received as a result of the Change of Control is not solely shares of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise of Awards to consist solely of shares of the acquiring or succeeding corporation (or an affiliate thereof) equivalent in value (as determined by the Board) to the per Share consideration received by holders of outstanding Shares as a result of the Change of Control.

(c) Consequences of a Change of Control on Restricted Shares. Upon the occurrence of a Change of Control other than a liquidation or dissolution of the Company, the repurchase and other rights of the Company with respect to outstanding Restricted Shares shall inure to the benefit of the Company's successor and shall, unless the Board determines otherwise, apply to the cash, securities or other property which the Shares were converted into or exchanged for pursuant to such Change of Control in the same manner and to the same extent as they applied to such Restricted Shares; provided, however, that the Board may provide for termination or deemed satisfaction of such repurchase or other rights under the instrument evidencing any Restricted Shares or any other agreement between a Participant and the Company, either initially or by amendment. Upon the occurrence of a Change of Control involving the liquidation or dissolution of the Company, except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Shares or any other agreement between a Participant and the Company, all restrictions and conditions on all Restricted Shares then outstanding shall automatically be deemed terminated or satisfied.

15. General Provisions Applicable to Awards.

(a) Transferability of Awards.

(1) Except as the Administrator may otherwise provide in a Notice of Grant or in any other agreement between a Participant and the Company, and other than a transfer pursuant to the Participant's will or the laws of descent and distribution, the Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise, any Award or any interest therein.

(2) Class A Shares purchased upon exercise of an Award may be transferred only (i) if the Company's Class A Shares (or depositary shares representing such Class A Shares) are publicly traded on a recognized international stock exchange and there are no other restrictions on the sale of Class A Shares or (ii) fifty percent (50%) or more of the voting power of the Shares are sold to a third-party buyer in one or a series of related transactions, in which case the Participant shall have the right to participate in such sale pro-rata with the other shareholders of the Company if such third-party buyer elects to offer to purchase such Shares. Any transfer of Shares pursuant to clause (ii) above shall be executed by way of a notarial deed if so required.

(3) Class B Shares may only be transferred as provided in the Articles of Association of the Company.

(b) Fractional Shares. In no event shall fractional shares be issued upon exercise of any Award. Any fractional entitlement upon an exercise shall be rounded down to the nearest number of whole Shares, and such fractional entitlement shall lapse and shall not be carried forward to any subsequent exercise.

(c) Discretion. The terms of each Award need not be identical, and the Administrator need not treat Participants uniformly. The Administrator may at any time provide that any Award shall become immediately exercisable in full or in part, free of some or all restrictions or conditions.

(d) Withholding. The fiscal and social security consequences (both employer (where applicable) and employee) arising from accepting the grant of an Award or exercising,

vesting or delivery of Shares under an Award shall be borne by the Participant. Where in relation to Awards granted, the Group is liable, or in accordance with current practice is believed to be liable, under any statute or regulation or is otherwise to account to any revenue or other authority for sums in respect of any tax or social security liability of the Participant, then it may impose such conditions upon the exercise of the Award as are necessary to ensure that it is able to meet such liabilities, including if necessary a condition that no exercise, vesting or delivery of Shares under any Award may take place unless the Group has been provided by the Participant with cash funds sufficient to meet any withholding requirement in any jurisdiction. As an alternative to the Participant providing such cash funds, he or she may enter into arrangements acceptable to the Administrator to secure that such cash funds are available (whether by authorizing the sale of some or all of the Shares underlying such Award on his/her behalf and the payment to the Group of the relevant amount of the proceeds of the sale, or otherwise).

(e) Amendment of Awards.

(1) The Administrator may amend, modify or terminate any Award, including, but not limited to, substituting therefor another Award of the same or a different type, or changing the date of exercise or realization; provided, however, that any amendment that increases the number of Shares under such Award or changes the Exercise Price or Measurement Price in respect thereof shall require the approval of the Board. The Participant's consent to such action shall be required unless (i) the Administrator determines that the action, taking into account any related action, would not materially and adversely affect the Participant's rights under the Plan or (ii) the change is permitted under Section 14 (*Adjustments for Changes in Shares and Certain Other Events*).

(2) The Board may amend any Award granted under the Plan to provide an Exercise Price or Measurement Price (if any) per Share that is lower than the then-current Exercise Price or Measurement Price per Share of such Award. The Board may also cancel any outstanding award (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan covering the same or a different number of Shares and having an Exercise Price or Measurement Price per Share lower than the then-current Exercise Price or Measurement Price per Share of the cancelled Award.

16. Forfeiture of Gain. In the event that a Participant materially breaches the non-competition or non-solicitation provisions of an applicable Award or any other agreement with the Group, the Participant shall pay to the Company, by way of liquidated damages, an amount (in cash or Shares) equal to the Aggregate Gain under the Award. For purposes hereof, "Aggregate Gain" shall mean the total value received by the Participant under such Award(s), pursuant to one or more exercises thereunder (if applicable), calculated as the closing price of one Share on the Nasdaq Global Select Market on the date or dates of each exercise or issuance thereunder, less the applicable Exercise Price or Measurement Price (if any), multiplied by the number of Shares acquired, without regard to any subsequent market price decrease or increase.

17. Definitions. For purposes of this Plan, the following terms shall have the following definitions:

(a) "Cause" shall mean (a) an act of fraud, embezzlement or theft by the Participant; (b) intentional wrongful damage by the Participant to the property or business of the Group; (c) intentional wrongful disclosure by the Participant of secret processes or

confidential information of the Group; or (d) intentional failure or refusal of the Participant to comply with the conditions of any employment, consulting or advisory agreement with a Group company, unless such failure or refusal to comply is required by applicable law.

(b) “Change of Control” shall mean (a) the acquisition (other than by the Company and other than through a public offering) by any person, entity or group (excluding, for this purpose, the Company or its subsidiaries, or any employee benefit plan of the Company or its subsidiaries which acquires beneficial ownership of voting securities of the Company) of the beneficial ownership of at least 50% of the voting power of the Company’s then-outstanding voting securities; (b) the approval by the shareholders of the Company of a reorganization, merger or consolidation as a result of which the shareholders of the Company immediately prior to such event do not, immediately thereafter, own more than fifty percent (50%) of the combined voting power of the reorganized, merged or consolidated Company’s then-outstanding voting securities; (c) a liquidation or dissolution of the Company (other than pursuant to the Bankruptcy Act (*Faillissementswet*)); or (d) the sale of all or substantially all of the assets of the Company. A sale or other transfer by an existing shareholder of any of the shares in the Company to a person or entity that is part of the same group of which the shareholder is part, or a sale or other transfer by an existing shareholder of any of its shares in the Company to another existing shareholder, shall not constitute a Change of Control.

(c) “Disabled” shall mean having a physical or mental infirmity that impairs the Participant’s ability to perform his or her duties for the Group for a period of one hundred eighty (180) consecutive days, and “date of disability” shall be the earlier of the 180th day of such disability or such date as may be agreed by the Participant and the Administrator.

(d) “Fair Market Value” shall mean (A) at any time when the Class A Shares (or depositary shares representing such Class A Shares) are not publicly traded on an internationally recognized stock exchange, the price per Share most recently determined by the Board, in its sole discretion, to be the fair market value thereof, which determination shall be made at least once every six calendar months; and (B) at any time when the Class A Shares (or depositary shares representing such Class A Shares) are publicly traded on an internationally recognized stock exchange, (i) in the case of RSUs, the closing price price per Class A Share (as adjusted to account for the ratio of Class A Shares to such depositary shares, if necessary) on the date of such determination; and (ii) in the case of Options and Share Appreciation Rights, the average closing price per Class A Share (as adjusted to account for the ratio of Class A Shares to such depositary shares, if necessary) on the 20 trading days immediately following the date of determination.

(e) “Good Reason” shall mean, except to the extent provided otherwise by the Administrator in an applicable Award, the occurrence of any of the following circumstances (unless expressly consented to in writing by the Participant or corrected within thirty (30) days of notice to the Company that the Participant intends to terminate his or her relationship with the Group for Good Reason as a result thereof): (a) a reduction in (i) the Participant’s annual target gross compensation, (ii) the percentage of the Participant’s target compensation that is fixed or (iii) the Participant’s employee benefits as in effect on the date of the Change of Control (but excluding any reduction resulting merely from currency exchange fluctuations); (b) a requirement that the Participant be based full-time at a Group office more than eighty (80) kilometers from the Group office at which the Participant is principally engaged immediately prior to the date of the Change of Control; (c) a material reduction in the position, duties or responsibilities of the Participant as in effect on the date of the Change of Control; or (d) the failure by the Group to pay the Participant any portion of his or her

current compensation within seven (7) days of the date such compensation is due or any portion of his or her compensation under any deferred compensation program of the Group within thirty (30) days of the date such compensation is due.

18. Miscellaneous.

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Group. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award. For the avoidance of doubt, in the event that the employment of any Eligible Participant is transferred from one Group company to another Group company, such transfer shall not affect such employee's status as an Eligible Participant hereunder, and the vesting of any Award shall be unaffected by such transfer.

(b) No Rights As Shareholder. Subject to the provisions of the applicable Award, no Participant or designated beneficiary of a Participant shall have any rights as a shareholder with respect to any Shares to be distributed with respect to an Award until becoming the record holder of such Shares.

(c) Suspension of Vesting During Leave. In the event that a Participant who is a Group employee takes maternity, paternity or unpaid leave from employment with the Group for more than 90 consecutive days, the vesting of such Participant's Award(s) hereunder shall be suspended during the period of such leave, and shall recommence when such Eligible Participant resumes active employment with the Group. The Administrator shall have sole discretion to determine the measurement of any such period.

(d) Term of Plan.

(1) The Plan was originally adopted on February 7, 2007 and was amended as of October 11, 2007, October 14, 2008 and November 10, 2011, and was further amended and restated as of February 10, 2012 and as of the date hereof. No Award shall be granted under the Plan after October 11, 2017, but Options previously granted may extend beyond that date and be governed by the provisions of the Plan.

(2) Prior to October 11, 2017, the Board may at any time resolve to terminate the Plan and that no further Awards will be granted under the Plan, but Awards previously granted may extend beyond that date and be governed by the provisions of the Plan.

(e) Amendment of Plan.

(1) Subject to any shareholder approval requirements under the rules of any stock exchange that are applicable to the Company at any time, the Board may amend or suspend the Plan or any portion thereof at any time. Unless otherwise specified in the amendment, any amendment to the Plan adopted in accordance with this Section 18(e) shall apply to, and be binding on the holders of, all Awards outstanding under the Plan at the time the amendment is adopted, provided the Board determines that such amendment does not materially and adversely affect the rights of Participants under the Plan.

(2) This Amendment was approved and adopted by the Board on, and is effective as of, July 24, 2013; provided, however, that the amendment of Section 17(d) shall be subject to approval by the requisite majority of the shareholders of the Company.

(f) Authorization of Sub-Plans. The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable securities or tax laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to this Plan containing (i) such limitations on the Board's or the Compensation Committee's discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction which is not the subject of such supplement.

(g) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of The Netherlands, without giving effect to the conflicts of law principles thereof.

(h) Disputes. All disputes arising in connection with the provisions of this Plan shall be settled in accordance with the arbitration rules of the Netherlands Arbitration Institute (Nederlands Arbitrage Instituut). The arbitral tribunal shall be composed of three (3) arbitrators. The place of arbitration shall be Amsterdam, The Netherlands. The arbitral proceedings shall be conducted in the English language. The arbitral tribunal shall decide according to the rules of law.
