

DATED

1 December

2006

ALSTOM LIMITED

(1)

- and -

ALSTOM DEFINED CONTRIBUTION TRUSTEE LIMITED

(2)

DEED OF AMENDMENT

in respect of the

ALSTOM DEFINED CONTRIBUTION PLAN

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY OF THE ORIGINAL

Lovells

LOVELLS
ATLANTIC HOUSE
HOLBORN VIADUCT
LONDON EC1A 2FG

CM2/CVR/KB

Lovells

**NOTE OF EXPLANATION OF DEED OF AMENDMENT IN RESPECT OF THE ALSTOM DEFINED
CONTRIBUTION PLAN (THE "PLAN")**

There are two versions of the same deed of amendment in respect of the Plan. One deed is executed in one counterpart only and is dated 7 December 2006. The second version of the deed is executed in two counterparts which are dated 1 December 2006. The amendments made by these two versions of the deed are identical and the only difference between the two deeds is the date of execution and the manner of execution. The reason there are two deeds is as follows:

The deed dated 1 December 2006 was executed in two counterparts. One counterpart has two signatories for each of the two parties but the second signatory for Alstom Defined Contribution Pension Trustee Limited is not a valid signatory. Consequently, a second valid signatory executed a second counterpart of the deed. However, there is doubt over whether a company can validly execute a deed if the two signatures are on separate counterparts. Section 36A of the Companies Act 1985 talks about valid execution of deeds by a company when there are two signatures on "a document". There is an argument that two counterparts do not count as "a document". The counterpart clause in the deed would seem to assist an argument that such execution is valid, however, the matter is not clear.

Consequently, it was agreed that this deed would be dated 1 December 2006 on the assumption that the deed was validly executed as at that date. However, to guard against the risk that there may not have been valid execution and this may become apparent from interpretation of the Companies Act 1985 in the future, a second version of the deed was executed by all signatories on the same counterpart and dated on the date that the last signatory signed. This deed was dated 7 December 2006. The deed purports to have an effective date of 1 December 2006. The legal view is that if the retrospective change is challenged, the change should only be invalid for the period from 1 December to 7 December 2006.

CM2/CVR

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8 February 2007

3x64
12

THIS INTERIM AMENDING DEED is made

1 December

2006

BETWEEN:

- (1) **ALSTOM Limited** (registered in England No. 4267931) whose registered office is at Newbold Road, Rugby, Warwickshire, CV21 2NH the ("**Principal Employer**")
- (2) **ALSTOM Defined Contribution Pension Trustee Limited** (registered in England No. 3623833) whose registered office is at Newbold Road, Rugby, Warwickshire, CV21 2NH (the "**Trustee**").



RECITALS:

- (A) This deed is supplemental to a definitive deed dated 5 April 2006 which established a retirement benefits scheme called the ALSTOM Defined Contribution Plan (the "**Plan**"). The Plan is currently governed in accordance with the provisions of that deed (the "**Trust Deed**") and by the rules annexed to the Trust Deed (the "**Rules**").
- (B) The Principal Employer and the Trustee are respectively the principal employer and the trustee of the Plan at the date of this deed.
- (C) By clause 6 of the Rules (the "**Plan Amendment Power**") the Principal Employer may at any time with the consent of the Trustee amend the Plan subject to the restrictions in that clause.
- (D) In exercise of its powers under the Plan Amendment Power the Principal Employer with the consent of the Trustee wishes with effect on and from 1 December 2006 (the "**Amendment Date**") to make certain changes to the Plan for the purposes of complying with legislation prohibiting discrimination on grounds of age (the "**Age Discrimination Legislation**").
- (E) The Trustee is satisfied that the amendments made by this deed by the Principal Employer in exercise of its powers under the Plan Amendment Power do not adversely affect any subsisting right as defined under section 67 of the Pensions Act 1995 of any Member and are not regulated modifications for the purposes of section 67.

OPERATIVE PROVISIONS:

1. With effect on and from the Amendment Date and in exercise of its powers under the Plan Amendment Power the Principal Employer with the consent of the Trustee hereby alters the Trust Deed and Rules in the manner set out in clauses 2 to 7 of this deed.

2. The following new clause 21 is added to the Trust Deed:

"Part IV: AGE DISCRIMINATION

21. Prevention of Discrimination on Grounds of Age

21.1 Subject to clauses 21.2 to 21.9 where on or after 1 December 2006 any of the terms of the Plan would, but for this clause, unlawfully treat a member or group of members (the "**Less Favoured Members**") less favourably than another member or group of members (the "**More Favoured Members**") on grounds of age then with effect on and from 1 December 2006 (or the date on which the term has effect, if later) the term is modified so as to disapply the more favourable treatment in respect of the More Favoured Members to the extent required to ensure that the application of the term to the More Favoured Members and the Less Favoured Members is not unlawful.

21.2 In relation to the application of clause 21.1:

- (a) if the Trustee becomes aware that a term has or may have been modified pursuant to clause 21.1 it shall give written notice of such modification to the Principal Employer as soon as reasonably practicable; and
- (b) if the Principal Employer becomes aware that a term has or may have been modified pursuant to clause 21.1 it shall give written notice of such modification to the Trustee as soon as reasonably practicable.

21.3 If the Trustee becomes aware that it has been:

- (a) making payments to or in respect of members; or
- (b) making statements to members about benefits which will or may become payable to or in respect of members at a future date

where payment of those benefits constitutes or would constitute a breach of a term as that term is modified by clause 21.1 then the Trustee shall:

- (c) make whatever adjustments are necessary to benefits in payment or to statements about the payment of future benefits to ensure that from the date of the adjustment the benefits paid and statements made about benefits accurately reflect the provisions of the Rules and requirements of legislation prohibiting discrimination on the grounds of age; and
- (d) have power to set off any overpayments of benefit made to or in respect of a member in breach of a modification of a term pursuant to clause 21.1 against any future payments of benefit to or in respect of that Member.

21.4 Without prejudice to the provisions of the Plan Amendment Power the Principal Employer with the consent of the Trustee may in writing direct that any term that has been amended pursuant to clause 21.1 shall be further amended to have effect (including retrospective effect) so that:

- (a) the treatment of members or a group of members under the term is more favourable than it would have been but for the exercise of this power; and
- (b) the application of the term does not constitute unlawful discrimination on grounds of age.

21.5 Where the provision of benefits in respect of More Favoured Members as modified pursuant to clause 21.1 (the "**Post-equalisation Benefits**") would, in the opinion of the Actuary, cost less than the provision in respect of the More Favoured Members of the benefits which would have been provided if "

- 7. Words and expressions used in this deed and the opening recitals and not defined shall so far as is consistent with the subject matter and where the context admits have the meaning attributed to them in the Rules and shall be subject to the provisions as to interpretation contained in the Rules.
- 8. This deed shall be governed by, construed and take effect in accordance with English law. The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference or interpretation which may arise out of or in connection with this deed.
- 9. This deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original but all of which when taken together shall constitute a single document.

Executed and delivered as a deed the day and year first above written.

