

DATED

4 APRIL

2011

ALSTOM LTD

- and -

**ALSTOM DEFINED CONTRIBUTION
PENSION TRUSTEE LIMITED**

DEED OF AMENDMENT

- relating to the -

ALSTOM DEFINED CONTRIBUTION PLAN



M0703.00214
CM2JH/KEB

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

LIB02/CM2JH/2636383.4

DEED OF AMENDMENT

THIS DEED is made on

4 APRIL

2011

BETWEEN:

- (1) **ALSTOM Ltd** (registered number 04267931) whose registered office is at Newbold Road, Rugby, Warwickshire CV21 2NH (the "**Principal Employer**"); and
- (2) **ALSTOM Defined Contribution Pension Trustee Limited** (registered number 05623333) whose registered office is at Newbold Road, Rugby, Warwickshire CV21 2NH (the "**Trustee**").

RECITALS:

- (A) This deed is supplemental to the deeds listed in Schedule 1 to this deed which together establish and constitute a retirement benefits scheme called the Alstom Defined Contribution Plan (the "**Plan**").
- (B) The Plan is currently governed in accordance with the provisions of the deed numbered 1 in Schedule 1 and by the rules annexed to it, both as amended prior to the date of this deed (the "**Trust Deed and Rules**").
- (C) The Principal Employer and the Trustee are respectively the principal employer and the trustee of the Plan at the date of this deed.
- (D) By clause 6 of the Trust Deed and 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.
- (E) The Principal Employer (with the consent of the Trustee) wishes to amend the Plan with effect from 6 April 2011 (the "**Effective Date**") to make provision for salary sacrifice by employees in relation to contributions to the Plan.
- (F) The Trustee is satisfied that the amendments made by this deed are not regulated modifications for the purposes of section 67 of the Pensions Act 1995.

OPERATIVE PROVISIONS

1. With effect on and from the Effective 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 as set out in Schedule 2 to this deed. The amendments made by this deed only apply to Members who are in Active Membership on or after the Effective Date.
2. Words and expressions used in this deed but not defined shall, where the context so admits, have the meanings given to them in the Trust Deed and Rules.
3. 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.

IN WITNESS whereof this deed has been duly executed and delivered the day and year first before written.

SIGNED as a deed by **ALSTOM Ltd**
acting by a director in the presence of:
two

) H.A. Austin
) HELENA AUSTIN,

~~Witness' name and signature~~

I.R. Macdonald

~~Witness' address~~

I.R. MACDONALD.

SIGNED as a deed by **ALSTOM Defined
Contribution Pension Trustee Limited**
acting by a director in the presence of:
two

) S.R. T. Verge
) STEPHEN JURGIN

~~Witness' name and signature~~

Philip Thomas William Thayer Verges
PHILIP THOMAS WILLIAM THAYER VERGES

~~Witness' address~~

SCHEDULE 1

Documents constituting the Plan

Date	Document
5 April 2006	Definitive Trust Deed and Rules
14 August 2006	Deed of Adherence
1 December 2006	Deed of Amendment
19 December 2007	Deed of Amendment
4 February 2009	Deed of Amendment

SCHEDULE 2

Amendments

The following amendments are made with effect on and from the Effective Date:

1. The following definitions shall be inserted in Section I of the Rules:

1.1 **"Contribution Sacrifice Facility"**

Any temporary or permanent Salary Sacrifice Facility to which Rule 34 applies.

1.2 **"Salary Sacrifice Facility"**

Any salary sacrifice facility provided by an Employer and designated by the Principal Employer as a Salary Sacrifice Facility.

2. The corresponding definitions in Section I of the Rules shall be deleted and replaced with the following:

2.1 **"Death Benefit Earnings"**

A Member's annual rate of Pay on the 6 April before the Member's death. The annual rate of Pay is calculated as the Member's Pay in the twelve months of Service before 6 April.

Where a Member has less than twelve months of Service before 6 April, the Member's annual rate of pay on the date of joining the Plan or, in the case of a Member participating in a Salary Sacrifice Facility, such amount as the Employer determines the Member's annual rate of pay would have been on the date of joining the Plan if he had not been receiving benefits under any Salary Sacrifice Facility.

Where a Member has sporadic earnings through the year, due to the nature of his employment, it will be a rate decided by the Principal Employer.

2.2 **"Pay"**

A Member's basic salary or wage (excluding any bonus or pay for overtime) and such allowances and other payments received by a Member from the Employer as the Principal Employer determines and notifies to the Trustee from time to time.

If a Member is participating in a Salary Sacrifice Facility, his Pay is such amount as the Employer determines would have been his Pay under the immediately preceding paragraph if he had not been receiving benefits under any Salary Sacrifice Facility.

3. Rule 8.1 shall be deleted and replaced with the following:

"During any period of Maternity Leave, Paternity Leave, Parental Leave or Adoption Leave taken by an Active Member or Special Active Member:

(a) the period of leave shall be deemed to be Qualifying Service and the Member shall be deemed to continue as an Active Member or Special Active Member;

(b) the Member shall continue to pay Member's Contributions, if any, calculated by reference to the Member's actual pay or, in the case of a Member participating in a Salary Sacrifice Facility, the pay that the Employer determines the Member would have received if he or she had been working normally and had not been receiving benefits under any Salary Sacrifice Facility;

- (c) Employer's contributions shall be credited to the Member's Individual Account as if he or she had been working normally (and ignoring any reductions to pay that the Employer determines are attributable to participation in any Salary Sacrifice Facility);
- (d) the Employer shall in respect of a period of leave taken by an Active Member pay additional contributions which shall be credited to the Member's Individual Account, equal to the difference (if any) between the Member's Contributions paid under Rule 8.1 (b), and the Member's Contributions that would have been paid by or in respect of the Member if he or she had been working normally (and ignoring any reductions to pay that the Employer determines are attributable to participation in any Salary Sacrifice Facility)."

4. The following shall be inserted at the end of Rule 9.1:

"A Member participating in the Contribution Sacrifice Facility shall not be required to pay Member's Contributions. The rate of Member's Contributions that would otherwise have been payable under this Rule 9.1 shall be paid by the Employer under Rule 10.2(c) in accordance with the terms of the Contribution Sacrifice Facility."

5. Rule 9.2 shall be deleted and replaced with the following:

"Except as provided in Rule 9.1, an Active Member may change the rate of his or her Member's Contributions (or, in the case of a Member participating in the Contribution Sacrifice Facility, the rate of those contributions being paid by his Employer in lieu of the Member paying Member's Contributions) only on the first day of the Plan Year, or such other times as the Trustee with the consent of the Principal Employer permits."

6. Rule 9.3 shall be deleted and replaced with the following:

"An Active Member may elect to pay Additional Member's Contributions of any whole number percentage rate of Pensionable Earnings. An Active Member may change the rate of such Additional Member's Contributions at any time by sending such notice to the Trustee as the Trustee requires. An Active Member may participate in the Contribution Sacrifice Facility as a partial or total alternative to paying Additional Member's Contributions, and such member may require the Employer to change the rate of contributions paid in accordance with the Contribution Sacrifice Facility as an alternative to Additional Member's Contributions in accordance with Rule 34.6."

7. Rule 10.2(a) shall be deleted and replaced with the following:

- (a) "for each Active Member paying Member's Contributions or having contributions paid by the Employer in accordance with the Contribution Sacrifice Facility in lieu of the Member paying Member's Contributions, in either case at a rate of at least three per cent of Pensionable Earnings, an amount equal to such contributions in each Pay Period up to a maximum of eight per cent of Pensionable Earnings; and"

8. The following new Rule 10.2(c) shall be inserted immediately after Rule 10.2(b) and subsequent paragraphs shall be renumbered accordingly:

- (c) "for each Active Member participating in the Contribution Sacrifice Facility, such contributions as the Employer is required to make pursuant to Rule 34; and"

9. ", subject to Rule 34.5," shall be inserted in Rule 16.2 following the words "less than three months' Qualifying Service then".

10. The first sentence of Rule 16.3 shall be deleted and replaced with the following:

"If a Member who was not a Special Active Member ceases to be an Active Member before Normal Retirement Date with three months' or more but less than two years' Qualifying Service, the Member may, subject to Rule 34.5, elect to be paid a sum in accordance with Rule 16.2 (provided that provisos (a) to (c) of Rule 16.2 are satisfied)."

11. Rule 17.1(b) shall be deleted and replaced with the following:

(b) "an amount equal to the contributions that would have been paid in the future by both the Employer and the Member if the Member had continued to be an Active Member until Normal Retirement Date PROVIDED THAT for the purposes of calculating this amount (i) the percentage rate of Member's Contributions (or contributions paid by the Employer in accordance with the Contribution Sacrifice Facility in lieu of Member's Contributions) paid in the last complete Plan Year or the actual period of Service if less (subject to a maximum of Member's Contributions, or contributions paid by the Employer in accordance with the Contribution Sacrifice Facility in lieu of Member's Contributions, of eight per cent and Employer's contributions of eight per cent); and (ii) the rate of Death Benefit Earnings at the date of death shall be used; plus"

12. The following new Rule 34 shall be inserted:

"34 CONTRIBUTION SACRIFICE FACILITY

34.1 The Principal Employer may offer a Contribution Sacrifice Facility under which (i) a Member's basic salary or wage is irrevocably reduced in any pay period; (ii) the Member is relieved of a liability that would otherwise apply to pay those regular contributions to the Plan in respect of which he is participating in the Contribution Sacrifice Facility; and (iii) his Employer pays contributions to the Plan equal to those that would otherwise have been payable by the Member. If the Principal Employer offers a Contribution Sacrifice Facility, the following shall apply:

(a) the Principal Employer shall determine from time to time the terms of the Contribution Sacrifice Facility, including the types of contributions in respect of which Members may participate in the Contribution Sacrifice Facility; and

(b) the Principal Employer shall determine from time to time which Members may participate in the Contribution Sacrifice Facility and may terminate such participation.

34.2 If the Principal Employer terminates a Member's participation in the Contribution Sacrifice Facility or a Member opts out of it, the Member is liable for all contributions payable under the Rules without reference to the terms of the Contribution Sacrifice Facility and without any reduction from the date on which the opt-out or termination of participation takes effect.

34.3 If a Member participates in the Contribution Sacrifice Facility:

(a) the Member is not liable under the Rules to pay those regular contributions to the Plan in respect of which the Member is participating in the Contribution Sacrifice Facility. Instead, his Employer must contribute to the Plan amounts equal to the contributions that would otherwise have been payable by the Member. The Member must make actual payment of all other regular contributions (whether Member's Contributions or Additional Member's Contributions) in respect of which the Member is not participating in the Contribution Sacrifice Facility, and any additional one-off contributions which are payable to the Plan; and

(b) except where stated otherwise, for the purposes of calculating contributions and benefits payable under the Rules, any reduction made to a Member's basic salary or wage (or any other allowances or payments received from the Employer) as a result of participation in the Contribution Sacrifice Facility shall be ignored.

- 34.4 In respect of a Member who is participating in the Contribution Sacrifice Facility, any requirement in the Rules for the Member to "pay" contributions shall be construed, in relation only to those regular contributions in respect of which the Member is participating in the Contribution Sacrifice Facility, as a requirement that his Employer shall pay the contributions that would otherwise be due from the Member in the same amounts and at the same times, in accordance with the terms of the Contribution Sacrifice Facility; and any other similar expression shall be construed in the same way.
- 34.5 For the avoidance of doubt, any contributions (including contributions in lieu of Additional Member's Contributions) paid by a Member's Employer in accordance with the Contribution Sacrifice Facility shall not be refunded to the Member if the Member is entitled to a contribution refund upon ceasing Active Membership or Special Active Membership (otherwise than on death) with less than two years' Qualifying Service (whether such entitlement arises under the Rules or pursuant to section 101AB of the Pension Schemes Act 1993) or would be entitled were it not for his participation in the Contribution Sacrifice Facility. Such a contribution refund therefore only includes contributions actually paid by the Member and not contributions paid by his Employer unless any contributions paid by his Employer in accordance with the Contribution Sacrifice Facility can be included without it being an Unauthorised Payment.
- If any benefit payable upon the death of a Member consists partly or wholly of a refund of contributions, any contributions (including contributions in lieu of Additional Member's Contributions) paid by the Member's Employer in accordance with the Contribution Sacrifice Facility shall be included unless this would cause it to be an Unauthorised Payment.
- 34.6 Unless the Principal Employer decides otherwise, a Member who is participating in the Contribution Sacrifice Facility may only elect to vary the rate of those regular contributions being made to the Plan in accordance with the Contribution Sacrifice Facility with effect from 6 April each year (or such other annual renewal date as the Principal Employer may from time to time determine).
- 34.7 Subject to the provisions of this Rule 34, the Principal Employer may from time to time determine and vary the terms and restrictions that are to apply to the Contribution Sacrifice Facility. The Principal Employer shall notify a Member of any such terms and restrictions that apply to the Member, and shall also notify the Trustee of the terms and restrictions that apply generally or in particular cases.
- 34.8 The Principal Employer may terminate the Contribution Sacrifice Facility at any time by giving notice to the Members who are participating in it at that time and to the Trustee.
- 34.9 The Principal Employer designates the Contribution Sacrifice Facility as a Salary Sacrifice Facility for the purposes of the Rules."

DATED

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ALSTOM LTD

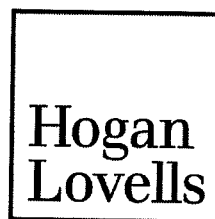
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