

PARTIAL ASSET CONTRIBUTION AGREEMENT
SUBJECT TO THE “SPIN-OFF” REGIME
(“régime juridique des scissions”)

Alstom S.A.

as Contributing Company

and

Alstom Holdings

as Beneficiary Company

May 17, 2018

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This contribution agreement, hereinafter referred to as the “**Contribution Agreement**”, is entered into on May 17, 2018.

BETWEEN THE UNDERSIGNED

- 1) **Alstom S.A.**, a French *société anonyme*, having its registered office at 48, rue Albert Dhalenne, 93400 Saint-Ouen, France, registered under number 389 058 447 RCS Bobigny, duly represented for the purpose hereof,

hereinafter referred to as “**Alstom**” or the “**Contributing Company**”,

on the one hand, and

- 2) **Alstom Holdings**, a French *société anonyme*, having its registered office at 48, rue Albert Dhalenne, 93400 Saint-Ouen, France, registered under number 347 951 238 RCS Bobigny, duly represented for the purpose hereof,

hereinafter referred to as “**Alstom Holdings**” or the “**Beneficiary Company**”,

on the other hand,

The Contributing Company and the Beneficiary Company are hereinafter referred to collectively as the “**Parties**” and individually as a “**Party**”.

RECITALS:

- (A) On September 26, 2017, Alstom and Siemens AG entered into a *Memorandum of Understanding* in connection with the possible combination of the Siemens’ mobility business including its rail traction drives business (the “**Siemens Target Business**”) with Alstom (the “**Contemplated Transaction**”). A “Business Combination Agreement” setting out the terms and conditions of the Contemplated Transaction (the “**Business Combination Agreement**”) has been executed on March 23, 2018 between Siemens AG and Alstom following completion of the information and consultation process of the relevant employee representative bodies of the relevant entities of the Siemens Group and of the Alstom Group.
- (B) Pursuant to the Business Combination Agreement, Siemens AG and Alstom have agreed that the Contemplated Transaction will be structured as a contribution whereby two directly or indirectly wholly owned Siemens entities, Siemens France Holding SAS and Siemens Mobility Holding S.à r.l. (the “**Siemens Contributing Companies**”) will indirectly contribute the Siemens Target Business to Alstom (the “**Siemens Contributions**”).
- (C) In consideration for the Siemens Contributions, the Siemens Contributing Companies will receive together in total (i) two hundred twenty seven million three hundred fourteen thousand six hundred fifty-eight (227,314,658) ordinary shares of Alstom and (ii) eighteen million nine hundred forty-two thousand eight hundred eighty-eight (18,942,888) warrants issued by Alstom, in accordance with the terms and conditions of the Business Combination Agreement.

- (D) The Siemens Contributions will be structured as two contributions of shares, subject to the spin-off regime (*régime juridique des scissions*):
- (i) the contribution by Siemens France Holding SAS (the “**Siemens French Contributing Company**”) of the part of the Siemens Target Business operated by Siemens entities in France (including through, as the case may be, any French and foreign subsidiaries and activities) to Alstom, through the contribution of a number of ordinary shares representing 100% of the share capital and voting rights of Siemens Mobility SAS (the “**French Contributed Shares**”) in consideration for 8,505,619 ordinary shares of Alstom to be listed on Euronext Paris (the “**Siemens French Contribution**”), pursuant to the terms and conditions of a contribution agreement entered into on May 17, 2018 between the Siemens French Contributing Company and Alstom (the “**Siemens French Contribution Agreement**”); and
 - (ii) the contribution by Siemens Mobility Holding S.à r.l. (the “**Siemens Luxembourg Contributing Company**”) of the rest of the Siemens Target Business to Alstom through the contribution of (a) a number of ordinary shares representing 100% of the share capital and voting rights of Siemens Mobility Holding B.V. (the “**Netherlands Contributed Shares**”) and (b) a number of ordinary shares representing 100% of the share capital and voting rights of Siemens Mobility GmbH (the “**German Contributed Shares**”, and together with the French Contributed Shares and the Netherlands Contributed Shares, the “**Contributed Shares**”) in consideration for 218,809,039 ordinary shares of Alstom to be listed on Euronext Paris and 18,942,888 warrants to be issued by Alstom (the “**Siemens Luxembourg Contribution**”), pursuant to the terms and conditions of a contribution agreement entered into on May 17, 2018 between the Siemens Luxembourg Contributing Company and Alstom (the “**Siemens Luxembourg Contribution Agreement**”, and together with the Siemens French Contribution Agreement, the “**Siemens Contribution Agreements**”).
- (E) The Siemens Contributions, while contemplated distinctly through both the Siemens French Contribution and the Siemens Luxembourg Contribution (subject respectively to the Siemens French Contribution Agreement and to the Siemens Luxembourg Contribution Agreement), shall be deemed one indivisible transaction, and none of the Siemens French Contribution or the Siemens Luxembourg Contribution shall occur without the simultaneous occurrence of the Siemens French Contribution and Siemens Luxembourg Contribution on Closing (*i.e.*, the Siemens Luxembourg Contribution will not occur in the event the Siemens French Contribution is not simultaneously completed, and vice versa, on Closing).
- (F) On the date of this Contribution Agreement, the Siemens Target Business is not held by a separate sub-group within the Siemens Group. In order to allow the Siemens Contributions, Siemens AG and Alstom have agreed that Siemens AG shall, and shall cause its affiliates currently holding the Siemens Target Business, to separate the business activities of the Siemens Target Business from the other business activities carried out by the Siemens Group, through the implementation of the carve-out of the Siemens Target Business in accordance with and subject to the principles laid down in Schedule 4.2.1 of the Business Combination Agreement (the “**Separation Concept**”) and described in Article 7 of both the Siemens French Contribution Agreement and the Siemens Luxembourg Contribution Agreement (the “**Siemens Carve-Out**”).
- (G) The Business Combination Agreement provides that within thirty (30) days after the completion of the Contemplated Transaction, Alstom shall contribute to its directly and indirectly wholly owned subsidiary Alstom Holdings the Contributed Shares in exchange for newly issued shares of Alstom Holdings.

- (H) As a consequence, subject to the completion of the Siemens Contribution and the issuance by Alstom of the new ordinary shares and warrants in consideration for the Siemens Contributions (the “**Closing**”) and immediately following the Closing, it is contemplated that Alstom will proceed to the contribution of the Contributed Shares to Alstom Holdings for newly issued ordinary shares of Alstom Holdings as consideration (the “**Alstom Contribution**”).
- (I) The Parties have agreed to enter into this Contribution Agreement in order to provide for the terms and conditions of the Alstom Contribution.
- (J) The Parties have agreed that the Alstom Contribution will be governed by Articles L. 236-1 to L. 236-6 and L. 236-16 to L. 236-21 of the French Commercial Code (*apport-scission* regime) in accordance with Articles L. 236-6-1 and L. 236-22 of the French Commercial Code.

WHEREAS

Article 1 Presentation of the companies

1.1. The Contributing Company

- (A) Alstom, the Contributing Company is a French *société anonyme*, registered on November 19, 2015 with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Bobigny under number 389 058 447. The Contributing Company was incorporated for a term of ninety-nine (99) years as from its registration with the Trade and Companies Registry (subject to early winding up or extension). Its financial year begins on April 1st and ends on March 31st.
- (B) The corporate purpose of the Contributing Company, as defined in Article 3 of its by-laws, is the following:
 - *the conduct of all industrial, commercial, shipping, financial, real property and asset transactions in France and abroad, notably in the following fields: energy, transmission and distribution of energy, transport, industrial equipment, naval construction and repair work, engineering and consultancy, design and/or production studies and general contracting associated with public or private works and construction; and more generally activities related or incidental to the above:*
 - *participation, by every means, directly or indirectly, in any operations which may be associated with its objects, by the creation of new companies, capital contributions, subscription or purchase of stocks or rights, merger with such companies or otherwise; the creation, acquisition, lease or takeover of business goodwill or businesses; the adoption, acquisition, operation or sale of any processes and patents concerning such activities; and*
 - *generally undertaking all industrial, commercial, financial and civil operations and real property and asset transactions that may be directly or indirectly associated with the Company’s objects or with any similar or related object.*

Furthermore, the Company can take an interest, of whatever form, in any French or foreign business or organization.

- (C) In the context of the strategic combination referred to in paragraph (A) of the Recitals, Alstom’s bylaws are expected to be amended on the Closing Date, in particular, to rename the company

“Siemens Alstom”, to change the financial year close of Alstom from March 31st to September 30 and to cancel double voting rights.

- (D) As of March 31, 2018, the Contributing Company’s share capital amounts to €1,555,473,297, divided into 222,210,471 ordinary shares with a par value of €7 each, fully paid-up and all of the same class.
- (E) The shares issued by the Contributing Company are traded on the regulated market of Euronext Paris (Compartment A) (code ISIN FR0010220475). The Contributing Company’s by-laws in effect as of the date of this Contribution Agreement confer a double voting right to all shares fully paid-up and held in registered form (*forme nominative*) for at least two years under the name of the same shareholder.
- (F) The Contributing Company’s outstanding share capital (issued and on a fully diluted basis) as of March 31, 2018 is as set out in Schedule 1.1(F).
- (G) As of March 31, 2018, 37.29% of the Contributing Company’s share capital was held by the public and 1.16% by current, former and retired employees of the Contributing Company. The Contributing Company did not hold, directly or indirectly, any shares representing its own share capital. Shares that may result from the exercise of existing stock options represent 0.60% of the Contributing Company’s share capital as of March 31, 2018. Shares that may be issued on the basis of performance shares plans and of free shares plans represent 1.64% of the Contributing Company’s share capital as of March 31, 2018. The Contributing Company’s share capital is subject to change between the date of the Contribution and the Closing Date following the issuance of new shares pursuant to the above-mentioned stock options, performance shares and free share plans.
- (H) The Contributing Company has the following outstanding issuances: (i) the issuance of bonds redeemable in shares in December 2003, maturing in December 2008, 74,378 of which had not yet been redeemed as of March 31, 2018 (representing approximately 4,671 shares to be issued), (ii) €500 million and €250 million bond issuances maturing on March 18, 2020, at a rate of 4.50%, (ii) a €500 million bond issuance maturing on October 5, 2018, at a rate of 3.625%, and (iii) a EMTN €500 million bond issuance, maturing on July 8, 2019, at a rate of 3%.

1.2. The Beneficiary Company

- (A) Alstom Holdings is a French *société anonyme*, registered on November 10, 2015 with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Bobigny under number 347 951 238. The Beneficiary Company was incorporated for a term of ninety-nine (99) years as from its registration with the Trade and Companies Registry (subject to early winding up or extension). Its financial year begins on April 1st and ends on March 31st.
- (B) The corporate purpose of the Beneficiary Company, as defined in Article 2 of its by-laws, is the following:
 - *acquiring or selling interests in order to participate, directly or indirectly, in any company, corporation or partnership created or to be created principally within the fields of energy production, naval and rail transportation, by any means, contributions, mergers, subscriptions of shares, bonds or any other securities, acquisition of social rights and any other forms used in France or abroad, and any transactions in particular business, financing or banking transactions, related to their good management;*
 - *the use and management by any means, including their transfer, of any fixed assets, tangible and intangible properties, any licences, processes and trademarks achieved*

or to be achieved by Alstom Holdings, acquired or contributed to Alstom Holdings, in any way, and more generally, any related or complementary activities.

- (C) As of March 31, 2018, the Beneficiary Company's share capital amounts to €24,125,422,20, divided into 26,334,406 ordinary shares with a par value of €23.70 each, fully paid-up and all of the same class. As of the date of this Contribution Agreement, the Beneficiary Company has not made a public offering or applied for its shares to be admitted for trading on a regulated market and has not issued or granted any securities giving access or not giving access to its share capital, nor granted any rights giving access to its share capital, other than those specified above. The Beneficiary Company's share capital as of March 31, 2018 is described in Schedule 1.2(C).

1.3. Links between the Parties

As of the date of this Contribution Agreement, the Contributing Company directly and indirectly holds all of the share capital of the Beneficiary Company (*i.e.* 26,334,406 ordinary shares) and the Parties have no executives or directors in common.

Article 2 Purpose, reasons for and objectives of the Alstom Contribution

The Siemens Contributions are part of the contemplated strategic combination between the Siemens Target Business and Alstom's activities, as described in Paragraph B of the above Recitals. The Siemens Contributions are based on a compelling industrial logic and will result in the creation of a key global player in the transport industry (the "**Combined Business**"). The Siemens Contributions are part of the Siemens Target Business and Alstom will benefit from highly complementary strengths, both geographically and strategically, resulting in the Combined Business being well positioned to address the future needs of the transport industry. In particular, through the respective positioning of the Siemens Target Business and Alstom, the Combined Business is expected to benefit from attractive worldwide growth prospects. The Alstom Contribution is due to internal group reorganization purposes with a view to ensuring, as it the case as of the date of this Contribution Agreement, that all the subsidiaries are held by Alstom Holdings, and is contemplated to occur immediately after the completion of the Siemens Contributions.

Article 3 Financial statements used as basis for establishing the terms and conditions of the Alstom Contribution

3.1. Financial statements of the Contributing Company

The terms and conditions of the Alstom Contribution have been established by the Parties based on Alstom's financial statements as at March 31, 2018.

In accordance with Article R. 236-3 of the French Commercial Code, the annual stated and certified (but not yet approved) accounts relating to the financial year ended March 31, 2018, the annual accounts approved by the shareholders and management reports of Alstom for the previous two financial years as well as, if relevant, the last half-year financial report provided for in Article L. 451-1-2 of the French Financial and Monetary Code will be made available at the registered offices of the Parties at least thirty (30) calendar days prior to each Party's shareholders' meeting convened to approve the Alstom Contribution.

3.2. Financial statements of the Beneficiary Company

The terms and conditions of the Alstom Contribution have been established by the Parties based on Alstom Holdings' financial statements as at March 31, 2018.

In accordance with Article R. 236-3 of the French Commercial Code, Alstom Holdings' annual accounts approved by the shareholders and management reports for the 2015/2016 financial years and 2016/2017 and Alstom Holdings' annual approved and certified accounts for the 2017/2018 financial year will be made available at the registered offices of the Parties at least thirty (30) calendar days prior to each Party's shareholders' meeting convened to approve the Alstom Contribution.

Article 4 Appointment of the appraiser

By a court order ("*ordonnance*") dated January 9, 2018, the President of the Commercial Court of Bobigny appointed Mr. Olivier Péronnet (*Finexsi*) as the appraiser of the spin-off ("*commissaire à la scission*").

NOW THEREFORE IT HAS BEEN AGREED AS FOLLOWS:

Article 5 Definitions

- (A) Capitalized terms used herein have the meaning ascribed to them in Part 1 of Schedule 5.
- (B) The provisions relating to the interpretation of this Contribution Agreement specified in Part 2 of Schedule 5 shall apply throughout this Contribution Agreement.
- (C) The Schedules form part of this Contribution Agreement and shall have the same force and effect as if expressly set out in the body of this Contribution Agreement.

Article 6 Legal regime

- (A) The Parties have jointly agreed that the Alstom Contribution will be governed by the spin-off regime (*régime juridique des scissions*) set out in articles L. 236-1 to L. 236-6 and L. 236-16 to L. 236-21 of the French Commercial Code, in accordance with Articles L. 236-6-1 and L. 236-22 of the French Commercial Code.
- (B) The Contributing Company and the Beneficiary Company thereby exercise the option provided by Article L. 236-22 of the French Commercial Code.
- (C) The Parties expressly declare that the Alstom Contribution shall be subject to the provisions of Article L. 236-21 of the French Commercial Code and expressly agree to waive any joint and several liability between them.

Article 7 Description of the Alstom Contribution

- (A) The Parties expressly agree that, subject to the satisfaction of the Conditions Precedent set forth in Article 11, Alstom will proceed to the contribution of the Contributed Shares to Alstom Holdings.
- (B) The Alstom Contribution consists in the contribution by Alstom to Alstom Holdings of the Contributed Shares, as above-defined, in accordance with terms of the Siemens Contribution Agreements.

Article 8 Valuation of the Contributed Shares

- (A) For accounting purposes, the value of the Contributed Shares is based on their book value, in accordance with Regulation no. 2014-03 of June 5, 2014, concerning the general accounting plan (*plan comptable général*) of the French Accounting Standards Authority (*Autorité des normes comptables*), as updated on January 1, 2016 and completed by Regulation no. 2016-07 of November 4, 2016 (as the Alstom Contribution is an intra-group transaction) and Regulation

no. 2017-01 of May 5, 2017. Such book value will correspond to the value for which the shares will be contributed by the Siemens Contributing Entities pursuant to the Siemens Contribution Agreements.

- (B) Subject to the satisfaction of the Conditions Precedent set forth in Article 11, the Alstom Contribution will be completed as of the Closing Date, immediately following the completion of the Siemens Contributions. In this respect, the value of the Contributed Shares under the Alstom Contribution will be identical to the valuation of the Contributed Shares under the Siemens Contributions.
- (C) The estimated book value of the Contributed Shares is €4,496,498,358 with respect to the Siemens Luxembourg Contribution and €231,141,816 for the Siemens French Contribution. As a consequence, the estimated valuation of the Alstom Contribution as of the date hereof is €4,727,640,174.
- (D) The difference between the net accounting value of the Alstom Contribution as of the Closing Date and the nominal amount of the share capital increase of the Beneficiary Company carried out in consideration of the Alstom Contribution (*i.e.*, based on the elements described above, an estimated amount of, €4,068,474,230.70) will represent a contribution premium, which will be credited to a “contribution premium” account.
- (E) The Parties expressly agree that the book value of the Contributed Shares shall correspond (i) as far as the French Contributed Shares are concerned, to the fair market value of the French Contributed Shares as at the Closing Date, based notably on the accounts of the Siemens French Contributing Company established as of the Determination Date and (ii) as far as the German Contributed Shares and the Netherlands Contributed Shares are concerned, to the book value of such shares in the accounts of the Siemens Luxembourg Contributing Company as at the Closing Date, which shall be based notably on the accounts established as of the Determination Date. Such final value will be established in accordance with the provisions of the Siemens Contribution Agreements, with the appointment of an expert by Alstom and the Siemens Contributing Companies, whose role will be to assist them in confirming the appropriate accounting amount of the Contributed Shares to be recorded in the accounts of Alstom (the “**Final Value**”).
- (F) In this respect, the value to be recorded in the accounts of Alstom Holdings, following the completion of the Alstom Contribution, will be identical to the accounting amount of the Contributed Shares recorded in the accounts of Alstom following the completion of the Siemens Contributions, *i.e.* the Final Value.
- (G) The shareholders’ meeting of the Beneficiary Company called to vote on the Alstom Contribution will then also be asked to vote to (i) adjust the contribution premium amount based on the net accounting value of the Alstom Contribution as of the Closing Date, (ii) proceed with any withdrawal from the contribution premium so as to offset all or part of the charges, expenses and rights resulting from the Alstom Contribution and reconstitute all necessary company reserves (the reconstitution of which would be necessary) and to fund the company statutory reserve.

Article 9 Consideration for the Alstom Contribution

- (A) Subject to the satisfaction of the Conditions Precedent set forth in Article 11, Alstom Holdings will on the Closing Date, immediately following the completion of the Siemens Contributions, increase its share capital by a total nominal amount of €59,165,943.30, through the issuance of 27,812,909 new shares (the “**Consideration Shares**”) with a par value of €23.70 each, to be subscribed by Alstom in consideration for the Alstom Contribution. The share capital of Alstom Holdings, which currently amounts to €24,125,422.20, would thus be increased from the

nominal amount of €59,165,943.30 to €1,283,291,365.5, divided into 54,147,315 shares, fully paid-up and all of the same class.

- (B) The Consideration has been contractually set by the Parties and determined consistently with the estimated fair market values of the Contributed Shares by Contributing Company and the Beneficiary Company, *i.e.* €4.484 billion and €0.033 billion¹ respectively, as described in Schedule 9(B).
- (C) The Contributing Company waives its fractional share rights (*droits formant rompus*), if any. Accordingly, the Beneficiary Company will not compensate for fractional shares, if any, nor make any balancing payment.
- (D) The new shares will be entirely fungible with the existing shares, will enjoy the same rights and will be subject to all of the provisions of the by-laws of Alstom Holdings. They will be issued with current dividend eligibility and will give rights to all of the distributions paid as of their date of issuance.
- (E) No special advantage will be conferred on (i) the members of the management bodies of the Parties and (ii) the contribution appraiser (*commissaire aux apports*) mentioned under Article 4 of this Contribution Agreement in the context of and in relation to the Alstom Contribution.

Article 10 Creditors' opposition rights

- (A) The Contributing Company and the Beneficiary Company expressly declare that the Alstom Contribution shall be subject to the provisions of Articles L. 236-14 to L. 236-21 of the French Commercial Code and expressly agree to waive any joint and several liability as between the Contributing Company and the Beneficiary Company, in accordance with Article L. 236-21 of the French Commercial Code.
- (B) As a consequence, in accordance with the provisions of Articles L. 236-14 and L. 236-21 of the French Commercial Code, the creditors (other than bondholders) of the Contributing Company and of the Beneficiary Company, whose receivable precede the publication of this Contribution Agreement may object (*former opposition*) within thirty (30) days as from the last public legal notice or as from the date on which the Contribution Agreement was made available to the public on the website of each of the Parties on an uninterrupted basis, pursuant to Article R. 236-2 of the French Commercial Code or, if applicable, to Article R. 236-2-1 of the French Commercial Code.
- (C) In accordance with the provisions of Article L. 236-18 of the French Commercial Code, the Alstom Contribution will be submitted to the general meetings of the bondholders of the Contributing Company.

Article 11 Conditions precedent, Closing Date and effective date of the Contribution Agreement

- (A) The obligations of the Parties to effect Closing are subject to the satisfaction of the following conditions precedent (the “**Conditions Precedent**”):
 - (i) the approval by the shareholders' meeting of the Contributing Company of the resolution relating to the Alstom Contribution;

¹ Estimate of the fair market value of the net equity value of Alstom Holdings.

- (ii) the approval by the shareholders' meeting of the Beneficiary Company of the resolution relating to the Alstom Contribution;
 - (iii) the completion of the Siemens Contributions to Alstom, as part of the Contemplated Transaction.
- (B) The date on which the last Condition Precedent has been satisfied shall be referred to as the “**Closing Date**”.
- (C) Subject to the satisfaction of the Conditions Precedent set forth in Article 11, the Alstom Contribution shall take place on the Closing Date, immediately following the completion of the Siemens Contributions.
- (D) As from the completion of the Alstom Contribution, the Beneficiary Company will accordingly take ownership and possession of the Contributed Shares by virtue of the Alstom Contribution.
- (E) It is specified that, from a tax and accounting perspective, the effective date will be the completion date of the Alstom Contribution.

Article 12 Termination

The provisions of this Contribution Agreement shall be deemed null and void, in case the Business Combination Agreement is terminated prior to Closing in accordance with its term.

Article 13 Tax regime

13.1. Registration duties

The Alstom Contribution will trigger the payment of a fixed registration duty of €500, in accordance with Article 810-I of the French Tax Code (*Code général des impôts*).

13.2. General Representations

The Contributing Company and the Beneficiary Company undertake to comply with all applicable French tax law provisions in respect of Tax returns filings for the purpose of French corporate income tax, additional contributions and all other Tax or duties resulting from the French Contribution as well as all other related obligations, under the frame of what is detailed below.

13.3. Corporate income tax

- (A) The Contributing Company and the Beneficiary Company declare that:
- (i) the contribution of the Contributed Shares is made between companies that are subject to French corporate income tax; and
 - (ii) as the Contributed Shares represent more than 50% of the share capital of Siemens Mobility SAS, Siemens Mobility GmbH and Siemens Mobility Holding B.V., the contribution of each set of shares forming the Alstom Contribution will be assimilated to the contribution of a complete branch of activity within the meaning of Article 210 B of the French Tax Code (*Code général des impôts*) and the Contributing Company and Beneficiary Company elect for the application of the favorable merger tax regime provided for by Articles 210 A and 210 B of the French Tax Code.

- (B) As a result, the Contributing Company will compute any capital gains or losses realized upon the subsequent transfer of the Consideration Shares on the basis of the tax value that the Contributed Shares had in its own books.
- (C) In turn, the Beneficiary Company undertakes to:
 - (i) compute any capital gains realized upon the subsequent transfer of the Contributed Shares on the basis of the tax value that such shares had in the books of the Contributing Company; and
 - (ii) record, as applicable, as liabilities on its balance sheet any reserve recorded by the Contributing Company in respect of the Contributed Shares and which taxation was deferred.
- (D) The Contributing Company and the Beneficiary Company undertake (i) to comply with the filing obligations set forth in Article 54 *septies* I of the French Tax Code (*Code général des impôts*) (referred to as the “*Etat de suivi des plus-values*”) and relating to the items listed in Article 38 *quindecies* of Appendix III to the French Tax Code and (ii) to keep the specific registry pertaining to capital gains on non-depreciable assets benefitting from a rollover regime referred to under Article 54 *septies* II of the French Tax Code.

Article 14 Miscellaneous

14.1. Amendment, Waiver and Inconsistency

- (A) Any provision of this Contribution Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by each of the Parties, or in the case of a waiver, by the Party or Parties against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- (B) If there are any inconsistency between any term of the Business Combination Agreement and the terms of this Contribution Agreement, those of the Business Combination Agreement shall prevail, subject to mandatory law provisions.

14.2. Expenses

Unless otherwise specified herein, all costs and expenses incurred in connection with this Contribution Agreement and the transactions contemplated hereby shall be paid by the Party incurring such expenses, provided however that Transfer Taxes triggered by the Contribution or otherwise arising as a result of this Contribution Agreement or the transactions contemplated therein shall be borne by Alstom Holdings.

14.3. Assignment

No Party may, without the prior written consent of the other Party, assign any of its rights or obligations under this Contribution Agreement nor grant any security interest over or otherwise transfer the benefit of the whole or any part of this Contribution Agreement.

14.4. Domiciliation

For the purpose of the signature hereof as well as for all acts, notifications or minutes which shall be the result or consequences thereof, the Parties hereby elect domicile at their respective registered office, as stated in the presentation of the Parties.

14.5. Severability

If any clause hereof is deemed to be void, invalid or unenforceable against either of the Parties, it shall be replaced by mutual agreement of the Parties, inasmuch as possible, by a fully valid clause with the same economic consequences and a similar scope as the clause deemed to be void, invalid or unenforceable; in any event, the nullity, invalidity or unenforceability of such a clause shall not affect the validity of this Contribution Agreement and of the other provisions hereof.

14.6. Notices

- (A) All notices or other communications hereunder shall be deemed to have been duly given and made if in writing and if served by personal delivery upon the Party for whom it is intended, if delivered by registered or certified mail, return receipt requested, or by an international courier service, or if sent by email (provided automatic confirmation of receipt of email is issued to the sender of the notice), provided that a hard copy of such email is also delivered by international courier service one Business Day after transmission, to the person at the address set forth below, or such other address as may be designated in writing hereafter, in the same manner, by such person:

if to Alstom, to:

Alstom SA
48 rue Albert Dhalenne, 94300 Saint-Ouen, France
Attention: General Counsel
Email: pierrick.le-goff@alstomgroup.com
(cc:emmanuelle.petrovic@alstomgroup.com)

if to Alstom Holdings, to:

Alstom Holdings
48 rue Albert Dhalenne, 94300 Saint-Ouen, France
Attention: Chief Executive Officer
Email: pierrick.le-goff@alstomgroup.com
(cc:emmanuelle.petrovic@alstomgroup.com)

- (B) Any notice given by mail or international courier service shall be effective when delivered. Any notice given by email after 17:00 (in the place of receipt) on a Business Day or on a day that is not a Business Day shall be deemed received on the following Business Day.

Article 15 Governing law – Disputes

15.1. Governing law

- (A) This Contribution Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and interpreted in accordance with, the Laws of France.
- (B) The Parties irrevocably waive (i) any right to terminate this Contribution Agreement under Article 1226 of the French Civil Code (*code civil*), (ii) any right they may have under Articles 1186 and 1187 of the French Civil Code (*code civil*) to claim that this Contribution Agreement has lapsed as a result of any other contract contributing to the completion of the Contemplated Transaction having terminated, lapsed or being ineffective for any reason whatsoever, (iii) any right they may have under Article 1195 of the French Civil Code (*code civil*) and fully assume any risk which may arise from any of the unforeseeable circumstances referred to under such article and (iv) any right to invoke the exception under Article 1221 of the French Civil Code (*code civil*) that provides that the remedy of specific performance shall

not be available if there is an obvious disproportion between its cost for the debtor of the obligation and its interest for the creditor of the same obligation. For the avoidance of doubt, the Parties acknowledge that this Contribution Agreement does not constitute an *offre* governed by Article 1114 *et seq.* of the French Civil Code (*code civil*).

15.2. Jurisdiction

Any dispute or issue arising from or in relation to this Contribution Agreement or any contribution confirmative deed, including any dispute or issue concerning their validity, construction, performance or non-performance, or termination, will be within the exclusive jurisdiction of the Commercial Court of Bobigny.

Article 16 Publication – Powers

16.1. Publication

This Contribution Agreement shall be published in accordance with applicable Law in particular in order to allow the required time to run for any creditors before the general meetings called to decide on this Contribution Agreement, and, more generally, to comply with any legal formalities and serve any notices which may be necessary.

16.2. Powers

All powers are hereby granted to the bearer of an original, a copy or an extract of this Contribution Agreement to carry out all filings, declarations or publications prescribed by law, including the filing with the clerk's office of the competent Commercial Court.

Signed in Saint-Ouen, on May 17, 2018,

In four (4) originals

The Contributing Company

Alstom

by:

[Signature page of the Contribution Agreement to Alstom Holdings]

The Beneficiary Company

Alstom Holdings

by:

[Signature page of the Contribution Agreement to Alstom Holdings]

Schedule 1.1(F)

Beneficiary Company's share capital as of March 31, 2018*

* To the Beneficiary Company's knowledge based on notifications received by the Beneficiary Company, the table below shows the voting rights and the shares held by shareholders with more than 0.50% of the Beneficiary Company's share capital as of March 31, 2018.

	Number of shares	% ¹	Number of voting rights	%
Public	82 854 841	36.5	83 568 157	36.0
Bouygues S.A.	62 086 226	27.3	65 347 092	28.1
Institutional investors	74 700 014	32.9	74 518 620	32.1
Employees ²	2 569 390	1.1	3 882 733	1.7
Treasury shares	-	-	-	-
Total	222,210,471	-	227,316,602	-
Impact of Alstom dilutive instruments ³	4,882,060	2.1	4,882,060	2.1
Total diluted number of shares	227,092,531	100 ²	232,198,662	100

(1) % calculated based on the share capital as of March 31, 2018 and not based on the share capital on the date of declaration.

(2) Shares held by employees and former employees of the Alstom Group as of March 31, 2018, including approximatively 0.36% of the share capital and 0.35% of the voting rights held through an employee mutual fund.

(3) Alstom dilutive instruments taking into account for this chart include:

- All in-the-money stock options outstanding as of 31/03/2018 (based on 1-month average share price in March 2018 of €30.15 per share);

- ORA (*Obligations Remboursables en Actions*): bonds reimbursable in shares representing 4,671 shares as of 31/03/2018;

- Performance shares and Free Shares plans as of 31/03/2018 that can be granted assuming performance conditions to be met at 100% target (*i.e.*, no over-performance).

These figures also include additional adjustments in connection with the Distribution A and Distribution B (as defined in the BCA), based on (i) on Alstom 1-month average share price between 01/03/2018 and 31/03/2018 (*i.e.*, €30.15 per share), (ii) a Distribution A of €4 per share and a Distribution B of €81m (implying a Distribution B of €3.98 per share based on the number of issued and outstanding shares of Alstom as of 31/03/2018, post Repurchase Program, *i.e.*, 221,310,689 shares).

² The sum of the percentages included in the table may not equal to 100% as such percentages have been rounded up.

Schedule 1.2(C)

Beneficiary Company's share capital

	Number of shares
Alstom	26,334,404
Etoile Kleber ³	1
Lorelec ⁴	1
Total	26,334,406

³ Etoile Kleber is held at 100% by Alstom Holdings SA.

⁴ Lorelec is held at 100% by Alstom Holdings SA.

Schedule 5

Definitions and Interpretations

I. Definitions

“**Alstom**” means a French *société anonyme*, having its registered office at 48 rue Albert Dhalenne, 93400 Saint-Ouen, France, registered under number 389 058 447 RCS Bobigny;

“**Alstom Contribution**” has the meaning set forth in Recital (H);

“**Alstom Group**” means Alstom and any companies pertaining to its group;

“**Alstom Holdings**” means a French *société anonyme*, having its registered office at 48 rue Albert Dhalenne, 93400 Saint-Ouen, France, registered under number 347 951 238 RCS Bobigny;

“**Business Combination Agreement**” has the meaning set forth in Recital (A);

“**Business Day**” means any day on which banking institutions are open for regular business in Paris, France, which shall not be a Saturday, a Sunday, a public holiday or other day on which banking institutions are obligated by law to close in Paris, France;

“**Closing**” has the meaning set forth in Recital (H);

“**Closing Date**” has the meaning set forth in Article 11(B);

“**Contemplated Transaction**” has the meaning set forth in Recital (A);

“**Conditions Precedent**” has the meaning set forth in Article 11;

“**Contributed Shares**” has the meaning set forth in Recital (D)(ii);

“**Contribution Agreement**” has the meaning set forth in the Recitals;

“**Combined Business**” has the meaning set forth in Article 2;

“**Encumbrance**” means any security interest, mortgage, charge, pledge, lien, assignment or *fiducie* by way of security, hypothecation, title retention, easement, burden, or other restriction or limitation of any kind to the rights of disposal, ownership or assignment of an asset (including any right to acquire, call option, tag along, drag along, preference or pre-emption right) whether created by Law, by contract or otherwise;

“**French Contributed Shares**” has the meaning set forth in Recital (D)(i);

“**Final Value**” has the meaning set forth in Article 8(E);

“**German Contributed Shares**” has the meaning set forth in Recital (D)(ii);

“**Netherlands Contributed Shares**” has the meaning set forth in Recital (D)(ii);

“**Siemens AG**” means a German company (Aktiengesellschaft), with a share capital of €2,550,000,000, having its registered office located at 1 Werner-von-Siemens-Straße, 80333 Munich, Germany, registered with the trade and companies register (Handelsregister) of the district tribunal (Amtsgericht) of Berlin, Charlottenburg under number HRB 12300 and with the trade and companies register (Handelsregister) of the district tribunal (Amtsgericht) of Munich under number HRB 6684;

“**Siemens Carve-Out**” has the meaning set forth in Recital (F);

“**Siemens Contributing Companies**” has the meaning set forth in Recital (B);

“**Siemens Contributions**” has the meaning set forth in Recital (B);

“**Siemens Contribution Agreements**” has the meaning set forth in Recital (D)(ii);

“**Siemens France Holding SAS**” means Siemens France Holding, a French *société par actions simplifiée* having its registered office 40 avenue des fruitiers, 93527 Saint-Denis, France, and registered under number 388 548 091 RCS Bobigny;

“**Siemens French Contributing**” has the meaning set forth in Recital (D)(i);

“**Siemens French Contributing Company**” has the meaning set forth in Recital (D)(i);

“**Siemens French Contribution Agreement**” has the meaning set forth in Recital (D)(i);

“**Siemens Group**” means Siemens and any Subsidiary of Siemens;

“**Siemens Luxembourg Contribution**” has the meaning set forth in Recital (D)(ii);

“**Siemens Luxembourg Contributing Company**” has the meaning set forth in Recital (D)(ii);

“**Siemens Luxembourg Contribution Agreement**” has the meaning set forth in Recital (D)(ii);

“**Siemens Mobility Holding B.V.**” means a Dutch a *Besloten Vennootschap* (private company with limited liability), registered with the Dutch Trade Register (*Kamer van Koophandel*) under number 70211965 / RSIN 858193966. Its registered office is located at Prinses Beatrixlaan 800, 2595BN 's-Gravenhage, the Netherlands;

“**Siemens Mobility GmbH**” means a German *Gesellschaft mit beschränkter Haftung* (limited liability company), registered with the Trade Register of the Munich Local Court under number HRB 237219. Its registered office is located at Werner-von-Siemens-Str. 1 c/o Siemens AG, 80333 Munich, Germany;

“**Siemens Mobility Holding S.à r.l.**” means a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610 Luxembourg City, Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 219459;

“**Siemens Mobility SAS**” means a French *société par actions simplifiée à associé unique* (sole shareholder joint-stock company), registered with the Trade and Companies Registry of Nanterre under number 833 751 431. Its registered office is located at 150, avenue de la République, Châtillon (92323), France;

“**Siemens Target Business**” has the meaning set forth in Recital (A);

“**Tax**” means (i) all taxes, including without limitation all direct or indirect taxes, withholdings, duties, levies, deductions, property taxes, business taxes, stamp duties, value added taxes, customs and excise tax, social security and other social contributions and all related fines, penalties, charges and interest imposed under applicable Laws whether directly or primarily chargeable against, recoverable from or attributable to any person and (ii) any liability for a payment on account of, or in respect of, any payment in the type described in Clause (i) as a result of being a member of a group for Tax purposes or Tax sharing agreement or similar arrangement (and “**Taxes**”, “**Taxation**” and Taxable shall be construed accordingly);

“**Transfer Taxes**” means any stamp duty, registration duty, real property transfer, transaction duty or similar Tax (including interest, fines and penalties);

II. Interpretation

- (a) In the Contribution Agreement, unless the context otherwise requires:
 - (i) except if otherwise specified, references to clauses and schedules are references to Articles of and Schedules to the Contribution Agreement, references to paragraphs are references to paragraphs of the Articles and the Schedule in which the reference appears and references to the Contribution Agreement include the Schedules;
 - (ii) references to the singular shall include the plural and vice versa and references to one gender include any other gender;
 - (iii) references to a “Party” means a party to the Contribution Agreement and includes its successors in title, personal representatives and permitted assignees;
 - (iv) references to a “company” includes any company, corporation or other body corporate irrespective of its legal form, wherever and however incorporated or established;
 - (v) references to “EUR”, “euros”, or “€” are references to the lawful currency from time to time of France;
 - (vi) references to times of the day are to Paris time unless otherwise stated; and
 - (vii) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed without limitation.
- (b) The headings and sub-headings in the Contribution Agreement are inserted for convenience only and shall have no legal effect.
- (c) References to the Contribution Agreement include the Contribution Agreement as amended or varied in accordance with its terms.
- (d) The provisions of Articles 640 to 642 of the French Code of Civil Procedure shall be applied to calculate any period of time under the Agreement, provided that the references in article 642 to “*un jour férié ou chômé*” and “*premier jour ouvrable*” shall be interpreted by reference to the definition of “Business Day” provided herein.

Schedule 9(B)

Consideration of the Alstom Contribution

1. Respective fair market values of the contribution and of Alstom Holdings

M€

(A) Estimate of the fair market value of the contributed shares (*)		8,484
(B) Estimate of the fair market value of Alstom (before contribution by the Siemens group) (**)		7,688
(C) Bridge from the fair market value of Alstom's net equity to the fair market value of Alstom Holdings' net equity based on the statutory accounts of Alstom as of March 31, 2018 and the estimated distributions (in € million)		345
	<i>estimated value of the Alstom trademark</i>	(625)
	<i>dividend to be distributed by Alstom Holdings to Alstom</i>	(400)
	<i>advance to subsidiary</i>	(81)
	<i>receivables</i>	(46)
	<i>cash</i>	-
	<i>deferred charges</i>	(2)
	<i>provisions</i>	7
	<i>liabilities</i>	1,414
	<i>dividend to be distributed by Alstom</i>	78
(D)= (B)+(C) Estimate of the fair market value of the net equity value of Alstom Holdings		8,033

(*) Based on the average of the mid-points of the output of the four valuation methods described in section xx of the Document E, as adjusted for the A distribution

(**) Based on the average of the mid-points of the output of the four valuation methods described in section xx of the Document E, as adjusted for the B distribution

2. Number of Alstom Holdings shares to be issued

(E) Number of shares of Alstom Holdings before contribution	26,334,406
(F)= (E)x(A)/(D) Number of Alstom Holdings shares to be issued in consideration for the contribution	27,812,909

3. Share capital increase - share premium

Par value of one Alstom Holdings share	23.70 €
Estimated contribution value (book value) of the contributed shares (to be adjusted in accordance with the contribution agreement)	4,727,640,174.00 €
Amount of the share capital increase	659,165,943.30 €
Estimated premium (to be adjusted in accordance with the contribution agreement)	4,068,474,230.70 €