



**Incorporated company with capital of 2,065,034,363€
48, rue Albert Dhalenne, 93400 Saint-Ouen-sur-Seine
RCS 389 058 447 BOBIGNY**

ARTICLES OF ASSOCIATION

7th December 2020

SECTION 1
Form of the Company
Object - Name - Registered Office -Duration

Article 1 - Form

A *société anonyme*, regulated by the provisions of the *Code de Commerce* and any other legal or regulatory provisions in force (the "Law") as well as by the Articles of Association, is formed between holders of shares hereinafter created and shares that will be created in the future.

Article 2 - Name

The name of the Company is ALSTOM.

Article 3 - Object

The objects of the Company are, directly or indirectly:

- 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 organisation.

Article 4 - Registered Office

The registered office is located at: 48, rue Albert Dhalenne, 93400 Saint-Ouen-sur-Seine.

Article 5 - Duration of the Company

The Company is established for a period of 99 years from the date of its registration in the Trade and Companies Register, unless it is wound up prematurely or its life is extended.

SECTION 2

Share Capital - Shares - Payments

Article 6 - Share Capital

The share capital is set at two billion sixty-five million thirty-four thousand three hundred and sixty-three euros (2,065,034,363€).

It is divided into two hundred and ninety-five million four thousand nine hundred and nine (295,004,909) ordinary shares, each with a nominal value of 7 euros, of the same class, entirely paid up (the "**Ordinary Shares**").

It may also include class B preferred shares (the "**Class B Preferred Shares**" and, together with the Ordinary Shares, the "**Shares**"), each with a nominal value of 7 euros, of the same class, the terms and conditions of which are set forth in Annex 1.

The share capital may be increased in accordance with the Law from time to time.

Article 7 - Nature and Form of Shares - Obligation to Give Notification of Shareholding Exceeding Certain Levels Set forth in the Articles of Association

Nature and Form of the Shares

The fully-paid up Ordinary Shares and Class B Preferred Shares are registered shares or bearer shares, as the shareholder chooses.

In addition to the legal obligation to notify the Company of certain shareholding levels or voting rights, any individual or legal entity who holds directly or indirectly, alone or in concert pursuant to Articles L.233-10 et seq. of the Code de commerce a number of shares in the Company giving a shareholding equal to or in excess of 0.5% of the total number of Shares or voting rights issued must notify the Company by recorded letter with proof of receipt within five trading days of this threshold being exceeded. Notification is to be repeated under the same conditions whenever a new threshold of a multiple of 0.5% of the total number of Shares or voting rights is exceeded, up to and including the threshold of 50%.

To determine these thresholds, shares assimilated to the Shares owned as defined by the legislative and regulatory provisions of Article L.233-7 et seq. of the Code de commerce, will be taken into account.

In each of the above-mentioned notifications, the declaring person must certify that the notification includes all stock held or owned in the sense of the preceding paragraph. Such notification must also state: the declarer's identity as well as that of individuals or legal entities acting in concert with him, the total number of shares or voting rights that he holds directly or indirectly, alone or in concert, the date and the source of exceeding the threshold, as well as if needs be the information mentioned in the third paragraph of I of Article L.233-7 of the Code de commerce.

Any shareholder whose participation in the shareholding or in voting rights falls below one of the above-mentioned thresholds is also required to notify the company within the same length of time of five trading days and by the same means.

In the event of non-observance of the above provisions and in accordance with the conditions and levels established at Law, a shareholder shall lose the voting rights relating to the Shares in excess of the thresholds which should have been notified, if one or more shareholders holding at least 3% of the share capital or voting rights so requires.

Shares are registered in the name of their owner either in the books of the Company or with an officially authorised intermediary.

The Company may, under the conditions laid down by the Law from time to time, request any officially authorised organization or intermediary to pass on all information concerning its shareholders or holders of its stock conferring an immediate or subsequent right to vote, their identity and the number of shares that they hold.

Article 8 - Shareholders' Rights and Obligations

Each Share confers the right to participate in the capital of the Company and the distribution of profits, subject to Articles 21 and 23 of these Articles of Association, save that the rights assigned to the holders of Class B Preferred Shares, as well as the rights assigned to shares of different classes that may be created in the future, will be peculiar to such shares alone.

No distinction will be made between Shares with regard to taxation charges, so that each Share of the same class entitles its holder to payment of the same net amount when any distributions or repayments are made during the life of the Company or on its liquidation.

The liability of shareholders is limited to the amount unpaid on each Share.

Dividends and income on Shares issued by the Company will be paid in accordance with the Law and in accordance with the methods determined by General Meeting, or, failing that, by the board of directors.

Each Share is indivisible as far as the Company is concerned: joint owners must arrange to be represented by one and the same person in all dealings with the Company. If Shares are subject to

usufruct, this should be indicated when they are entered in the register of shareholders.

The rights and obligations associated with the Shares are transferred to any subsequent owner of the shares.

Ownership of a Share automatically involves acceptance of the present Articles of Association and the decisions of the General Meeting.

Whenever it is necessary to own more than one Share in order to exercise any right whatsoever (including for the purpose of the adjustment events for the Class B Preferred Shares) or in the event of an exchange or allocation of securities giving right to a new security in exchange for the delivery of multiple Shares, the single security or securities in a number inferior to that required will not give their holders any right against the Company, the shareholders being personally responsible for the grouping and, as the case may be, purchase or sale of the relevant number of securities.

SECTION 3

Management of the Company and General Management

Article 9 - Board of Directors

Subject to derogations provided for by Law, the Company shall be managed by a board of directors comprising a minimum of four (4) and a maximum of eighteen (18) members.

Directors are appointed and may be removed by the General Meeting.

Directors are appointed for a mandate of four years. However, when a director is appointed to replace another director during his mandate, he only carries out his duties for the remaining period of his predecessor's mandate. The mandate of a director finishes at the conclusion of the General Meeting called to consider the Company accounts for the preceding fiscal year and held during the year in which his term expires. The age limit for directors is that provided for by the Law. Directors are eligible for re-election.

If vacancies arise through the death or resignation of one or more of its members, the board may make provisional appointments between General Meetings, as legally provided for.

Each director must hold at least twenty-five (25) Shares in the Company.

The board of directors may appoint one or two censors on the suggestion of the president. The censors are called to attend board meetings, where they participate in a consultative capacity. They are appointed for a maximum term of four years, which may be renewed and which may also be terminated at any moment. They may be chosen either from among the shareholders or from outside them and can receive a remuneration determined annually by the board.

Article 9-A – Directors representing the Employees

Pursuant to Article L. 225-27-1 of the French Commercial Code, the Board of Directors also

includes two Directors who represent the Group's employees. If the number of Directors appointed by the General Meeting (other than those who represent employee shareholders appointed pursuant to Article L. 225-23 of the French Commercial Code) becomes equal to or less than the number legally required for the appointment of at least two Directors representing the employees appointed pursuant to Article L. 225-27-1, the number of Directors representing the employees so appointed may be decreased to one upon the expiration of the current term of office of the Directors representing the employees.

The Directors representing the employees are appointed as follows:

- one of them is appointed by the French Group Committee;
- the other Director, by the European Works Council, which, within the Alstom group, is named the "European Works Forum".

The term of office of Directors representing employees is four years.

In the event of a vacancy in the seat of a Director representing employees for any reason whatsoever, the vacant seat is filled in accordance with Article L. 225-34 of the French Commercial Code.

As an exception to the rule provided for in Article 9 "Board of Directors" of these Articles of Association in respect of the Directors appointed by the General Meeting, the Board members representing the employees are not required to own a minimum number of Shares.

The Board members representing the employees must satisfy the appointment conditions contained in applicable legal and regulatory provisions.

If, at the end of a fiscal year of the Company, the conditions on application of the legal provisions are no longer met or if the Company can avail itself of an exemption provided for by law, the appointment of the Director(s) representing the employees shall continue until its ordinary expiration date.

Article 10 - Organisation of the Board of Directors

The board will appoint from among its members a president, together with one or more vice-presidents if it so desires, who may be re-elected. The length of their appointment is determined by the board within the limits of their term of office as members of the board. The age limit provided for in Law for the position of president applies.

If the president or vice-president(s) is/are unable to attend, the former, or, failing this the board, will appoint one of its members to chair each meeting.

The board also appoints the person who is to act as secretary; it may arrange for the latter to be assisted by a deputy secretary chosen under the same conditions.

The board will meet as often as the interests of the Company require, at the registered office or at any other place determined by the president.

The board is convened by the president or by the secretary of the board by any means, even verbally depending on the urgency. A meeting can be convened at the request of the directors or the chief executive officer under the conditions determined by Law.

Notice of meetings will mention the date, time, place and agenda of each meeting.

Resolutions are made according to the quorum and majority conditions provided by Law.

However, if a transaction involving a contribution in kind or a merger (or an acquisition where all or part of the consideration is paid in shares of the Company), with a person holding directly or indirectly 10% or more of the equity capital of the Company (or with a Company directly or indirectly controlled by such person) whether such contribution, merger or acquisition takes place with the Company or a company directly or indirectly controlled by the Company, is submitted to the board for approval pursuant to paragraph 4 of article 12 of the Articles of Association, then the directors who have been appointed on the proposal of the said person, shall not be entitled to vote.

Except in the cases excluded by Law, the Board's internal rules and regulations can provide that Directors taking part in the board meeting by any means of videoconferencing or telecommunication under the conditions laid down by applicable regulations, are deemed to be present for the calculation of the quorum and the majority.

In the event that votes are equally shared, the Chairman or the director's acting chairman will cast the deciding vote. However, the Chairman's or the director's acting chairman vote will not be the deciding vote for decisions of authorisations of agreements described in art. L. 225-38 et seq. of the *Code de Commerce*.

If the chief executive officer is not a director, he will take part in the board meetings on a consultative basis.

Copies or summaries of the minutes of meetings are duly certified correct by the president of the board, a chief executive officer, the board member temporarily appointed to act as president or an authorised representative.

A record of attendance is kept and is signed by all members taking part in the meeting.

Mention of the names of the members present or represented and the names of absent members in the minutes of each meeting and in the summaries of them that are distributed shall be sufficient proof to third parties of the number of board members in office and of their appointment.

Written consultation of the Directors is authorised in the cases contemplated by law.

Article 11 - Powers of the Board - Responsibilities

The board of directors determines the direction of Company business and ensures that this is implemented in accordance with the Company's corporate interest, taking into account the social and environmental implications of its business. Subject to the powers expressly attributed to the Shareholders' meetings and within the Company objects, it shall take up any issue related to the successful running of the Company and shall resolve by deliberation matters which concern it.

With respect to third parties, the Company is bound even by decisions of the board of directors that do not relate to the Company objects, unless it can prove that the third party either knew that the act exceeded the objects or could not have been unaware under the circumstances that the act exceeded the objects, the publication of the Articles of Association alone being insufficient to constitute this proof.

The board of directors performs the checks and controls that it deems appropriate. The President or the Chief Executive Officer is required to provide each director with all the documents and information required for the performance of his duties.

The board of directors decides whether general management responsibility for the Company shall be assumed by the president of the board of directors, or by another individual appointed by the board of directors having the title of chief executive officer. At least two thirds of the board members must be present or represented for such a decision to be valid. The decisions of the board of directors on the terms and conditions of exercise of the general management of the company are taken in conformity with the Articles of Association. The shareholders and third parties are informed under the conditions defined by Law.

The terms and conditions of exercise of the general management shall be decided for the first time during the first meeting of the board of directors after the adoption of the amended Articles of Association.

Members of the board are not personally or jointly liable for the commitments of the Company by virtue of their position, except as provided for by Law, notably by the provisions concerning the president of the board. Their sole responsibility, within the limits laid down by Law, is the execution of the mandate they have been given.

Article 12 - President - Chief Executive Officer - Delegated Executive Officer(s)

The functions of president, chief executive officer and delegated executive officer are exercised under the conditions provided for by Law.

1. President

The president of the board of directors organises and directs its work and is accountable for it to the shareholders' meeting. He ensures the proper functioning of the Company's management organs, and in particular, ensures that the directors are fit to perform their duties.

In the event of the president's temporary incapacity or death, the board of directors can delegate the president's duties to a director. In the event of temporary incapacity, this delegation is made for a limited period which may be renewed. In the event of death, this delegation of position remains valid until the election of a new president.

The board of directors determines the remuneration of the president of the board of directors.

When general management responsibility for the Company is assumed by the president of the board of directors, the provisions of the Articles of Association concerning the chief executive officer

shall also apply to him.

2. Chief executive officer

The chief executive officer is invested with the most extensive powers to act on behalf of the Company in all circumstances. He exercises these powers within the limits of the Company objects and subject to those that the Law and regulations expressly confer on shareholders' meetings and on the board of directors.

A chief executive officer's term of office, set by the board of directors, cannot exceed, if relevant, that of his mandate as board member, nor the age limit applicable to the chief executive officer's term set down by Law.

He represents the Company with respect to third parties. The Company is bound even by acts of the chief executive officer that do not relate to the Company objects, unless it is provided that the third party either knew that the act exceeded these objects or could not have been unaware under the circumstances that the act exceeded the objects, the publication of the Articles of Association alone being insufficient to constitute proof of this.

The board of directors determines the remuneration of the chief executive officer.

3. Delegated executive officer(s)

On the proposal of the chief executive officer, the board of directors can further appoint one or more individuals having the responsibility of assisting the chief executive officer with the title of delegated executive officer. There can be no more than five delegated executive officers. The board determines the remuneration of the delegated executive officer(s) on the proposal of the chief executive officer.

With the agreement of the chief executive officer, the board of directors determines the extent and duration of the powers of the delegated executive officer(s). With respect to third parties they have the same powers as the chief executive officer.

The term of office of a delegated chief executive officer cannot exceed, if relevant, that of his mandate as director, nor exceed the age limit applicable to the delegated chief executive officer's term set down by Law.

In case of the chief executive officer's death, resignation or removal, the delegated executive officer(s) will retain, unless otherwise decided by the board of directors, their powers and functions until a new chief executive officer is appointed.

4. Particular conditions

No transaction involving a contribution in kind or a merger (or an acquisition or any similar transactions where all or part of the consideration is paid in shares of the Company), shall be entered into by the chief executive officer or the delegated executive officer(s) with a person holding directly or indirectly 10% or more of the share capital of the Company (or with a company directly or indirectly controlled by such person), whether such contribution, merger or acquisition involves the Company or a company directly or indirectly controlled by the Company, unless it has received

prior approval from the board under the conditions provided by article 10.

The board of directors at the suggestion of the chief executive officer or the chief executive officer himself, may, within the limits laid down by the legislation in force from time to time, delegate whatever powers they consider useful, either for management purposes or the assumption of responsibility within the Company, or for one or more specified purposes. The persons to whom such powers may be delegated need not necessarily be members of the board or even part of the Company. Such powers may be delegated on an individual basis or to committee. Such powers may be permanent or temporary, and may or may not include the possibility of subdelegation.

Such persons, or certain of them, may also be given authority to certify copies or summaries of documents of which the method of certification is not fixed by Law, notably all powers, company financial statements or Articles of Association, and to issue attestations in connection therewith.

Any delegation of powers by the board or the chief executive officer pursuant to the present Articles of Association will remain in full effect despite the expiry of the term of office of the president or of the directors in office at the time such powers were granted.

Article 13 - Remuneration of Directors

The General Meeting may allocate an amount by way of remuneration to directors. The amount determined by the General Meeting will continue to apply until a new decision is taken.

The board will distribute this remuneration between its members as it thinks fit and in accordance with the Law.

Board members may not receive any remuneration from the Company, whether permanent or not, other than as provided for, or at least not proscribed, by Law.

Board members may be reimbursed for any expenses incurred in the exercise of their office, provided that they provide satisfactory proof of such expenses.

SECTION 4 Auditors

Article 14 - Auditors

The auditors are appointed and are eligible for reappointment under the conditions provided for by law.

The auditors are called to attend all the board meetings which examine and finalise the annual or intermediary accounts, and all shareholders' meetings.

SECTION 5

General Meetings

Article 15 - Conduct of General Meetings

1. Convening and proceedings - Agenda

Ordinary and extraordinary General Meetings, satisfying the legal conditions for quorum and majority voting, exercise the powers respectively attributed to them by the Law.

They are convened in accordance with the rules and the terms laid down by Law.

Meetings are held at the registered office of the Company or at any other place determined by the board, either within the "*département*" in which the registered office is located or in any other French territory. The agenda of the meeting is drawn up by the board of directors if the board has called the meeting and, if not, by the person calling the meeting.

However, one or more shareholders satisfying the conditions laid down by Law may request the inclusion of matters or draft resolutions on the agenda.

Questions not appearing on the agenda may not be considered.

2. Admission and representation

Ordinary and extraordinary General Meetings are made up of all shareholders without distinction between the class of shares which they hold.

In all Shareholders' Meetings, Shareholders are only entitled to exercise their right to vote if their Shares have been subject to a book entry in the name of the shareholder or the intermediary registered for its account within the time periods provided for by applicable legal and regulatory provisions, either in the accounts of registered securities held by the Company for registered Shares, or in the accounts of bearer securities held by an intermediary authorised for bearer Shares.

This book entry is officially acknowledged in accordance with the terms laid down by Law.

Shareholders may vote by proxy or by correspondence at General Meetings under the conditions laid down by Law.

In order to be taken into account, the voting forms and proxies must be received by the Company at least three days prior to the Meeting, unless a shorter term is decided by the board of directors or is stipulated by Law.

Pursuant to the Board of Directors' decision, communicated by way of the notice of meeting and/or the convocation to the meeting, any shareholder may vote at a shareholders' meeting by proxy or by correspondence via any electronic means of telecommunication in accordance with the conditions set by Law. In these cases, forms for voting at a distance or by proxy, as well as participation certificates, can be completed by way of a duly signed electronic medium under the conditions set forth by the applicable legal and regulatory provisions.

To this end, completing and electronically signing the form can be done directly on the Internet site created by the centralizing agent of the Shareholders' Meeting. The electronic signature of the form can be carried out (i) by entering an identification code and password, under the conditions contemplated by regulation, or (ii) by any other process satisfying the conditions defined by regulation. The power to vote by proxy or the vote expressed as such before the shareholders' meeting by way of this electronic method as well as, if applicable, the proof of receipt delivered after the power to vote by proxy or the vote is expressed, will be considered as a written proof that is irrevocable and binding to all, excluding cases of transfers of securities that are subject to a notification under the conditions contemplated by applicable regulations.

A shareholder may be represented by another shareholder or by his or her spouse, or by any natural or legal person of his/her/its choosing.

In compliance with the 7th paragraph of Article L. 228-1 of the French Commercial Code, the owners of the securities may be represented by a registered intermediary, in the conditions set down by Law.

Any shareholder having voted at a distance, or sent a proxy or requested his or her admission card or an attendance certificate, may at any time sell all or some of his or her shares pursuant to which he or she transmitted his or her vote or proxy or requested one of these documents. In the event of a transfer of ownership occurring prior to the time period provided for the book entry referred to above, the Company shall, as applicable, invalidate or modify accordingly the vote made at a distance, proxy, admission card or attendance certificate.

The board of directors shall have the powers to organise, within the limits of the Law, the attendance and voting of the shareholders at General Meetings by videoconferencing or by any telecommunications means enabling the identification of such shareholders. If applicable, this decision of the board of directors shall be communicated in the notice of the meeting and/or the invitation to attend. Those shareholders attending Shareholder's Meetings by videoconference or by these other means are deemed to be present for the purposes of calculating the quorum and the majority.

3. Voting Rights

One voting right is attached to each Share, subject to the veto right granted to Caisse de dépôt et placement du Québec and its Affiliates (as such terms are defined in the terms and conditions of the Class B Preferred Shares), the terms of which are specified in Annex 1 to these Articles of Association.

At all Ordinary, Extraordinary or Special General Meetings, the voting right on shares shall, in cases where such shares are subject to usufruct, be exercisable by the usufructuary.

4. Minutes of General Meetings

The proceedings of General Meetings are recorded in minutes written and preserved in accordance with the provisions of the Law.

Copies or summaries of the minutes are duly certified correct by the president of the board, the secretary of the Meeting or the board member appointed to chair the Meeting.

Article 16 - Ordinary General Meetings

Ordinary General Meetings are General Meetings called to make decisions that do not alter the Articles of Association.

They are held at least once a year, within the legal and regulatory time limits in force, to consider the accounts for the preceding financial year.

The proceedings of an ordinary General Meeting are only valid the first time it is called if the shareholders present, represented or voting by correspondence, own at least the minimum percentage of the shares with voting rights as required by Law.

No quorum is required if the meeting has to be called a second time.

Decisions are taken by a majority of the votes expressed by the shareholders present or represented, including those exercising a vote by correspondence or a distance voting.

Article 16-A - Special Meetings

The holders of Class B Preferred Shares are consulted under the conditions provided for by Law as to questions that are specifically within their authority. The holders of Class B Preferred Shares meet at a special meeting to vote on any modification of their rights.

The special meeting of the holders of Class B Preferred Shares may validly deliberate only if the shareholders present or represented hold at least one-third, on a first notice of meeting, or one-fifth, on a second notice of meeting, of the Class B Preferred Shares. Otherwise, the second meeting may be adjourned to a date that is no more than two months from that on which it had been called.

Article 17 - Extraordinary General Meetings

Only extraordinary General Meetings have authority to alter the Articles of Association. They may not, however, increase the shareholders' liability, except for operations resulting from a properly decided and conducted exchange or consolidation of shares.

Extraordinary General Meetings can only transact business if the shareholders present, represented or voting by correspondence own at least, on first or on second call, the minimum percentage of the shares with voting rights as required by Law depending on the nature of the decision submitted for approval to the extraordinary General Meeting.

Decisions require a two-thirds majority of the votes expressed by the shareholders present or represented, including those exercising a vote by correspondence or a distance voting.

Article 18 - General Bondholders' Meeting

The Board of Directors may organize, under the conditions provided for by law, the participation and voting of bondholders at General Meetings by videoconference or any other means of telecommunication allowing their identification. Where applicable, the decision of the Board shall be communicated in the convening notice and/or notice of meeting. Bondholders participating in meetings by videoconference or by any other such means shall be deemed present for the calculation of the quorum and the majority."

SECTION 6

Financial year - Accounting Records - Profits

Article 19 - Financial Year

The financial year starts on April 1 and ends on March 31.

Article 20 - Accounting Records

At the close of each financial year, the board of directors establishes the Company financial statements and draws up the annual management report. It examines the consolidated accounts and the annual management report for the group, all in accordance with the Law.

These reports are sent to shareholders in the forms and within the time limits legally required. They are presented to the annual General Meeting.

Article 21 - Profits

The profits for the financial year consist of the revenues relating to the preceding financial year, less overheads and other company expenditure including provisions and depreciation allowances.

At least 5% is set aside from the profits less any previous losses if appropriate to form the legal reserve fund. This provision ceases to be mandatory once the value of the fund reaches one-tenth of the share capital.

The remainder (less the above deductions) of the retained earnings and withdrawals from the reserves which the general meeting has at its disposal shall, if the general meeting so desires, be distributed among the Shares, once the sums carried forward by the said meeting or transferred by it to one or more reserve funds have been deducted.

After the accounts have been approved by the General Meeting, any losses are carried forward, to be charged against the profits of subsequent financial years until they are cancelled out.

Each shareholder may be granted at the General Meeting, for all or part of the dividend or interim dividend distributed, an option to be paid the dividend or interim dividends in cash or in shares of the company, under the current legal and regulatory conditions.

SECTION 7

Dissolution, Liquidation

Article 22 - Early Dissolution

The General Meeting, convened under the conditions laid down by Law, may at any time and for whatever reason decide on the early dissolution of the Company.

If the losses shown in the accounting records indicate that the Company's net asset value has fallen below half the value of the issued share capital, the board must call an extraordinary General Meeting within four months of the approval of the accounts showing such losses, in order to decide whether the Company should be dissolved.

If dissolution is not decided on, the Company must, by the end of the second financial year following the financial year during the course of which the losses were recorded, reduce its share capital by an amount equal to the losses which it has been impossible to charge against the reserves, if the net asset value of the Company has not returned over this period to a value at least equal to half the issued share capital.

In either case, publication of the decision adopted by the General Meeting shall be given in accordance with legal provisions.

Article 23 – Liquidation - Appointment - Powers of Liquidators

When the period fixed for the duration of the Company expires or in case of early dissolution, the General Meeting shall determine the form of liquidation, appoint one or more liquidators and determine their remuneration.

In the event of the death, resignation or inability to act of the liquidators, an ordinary general meeting convened under the conditions laid down by law shall provide for their replacement.

During liquidation, the powers of the General Meeting remain the same as while the Company was in normal business.

A meeting of shareholders shall be called at the end of the liquidation process to consider the liquidator's accounts, to approve his release and to note the closure of the liquidation procedure.

Once the liabilities have been paid off, the balance of assets will first be used to pay shareholders a sum equal to the paid-up and non-amortised capital.

Any remaining surplus will constitute profit and will be distributed between all the shares in proportion to their nominal value, taking the provisions of Article 8 above into account.

SECTION 8

Disputes

Article 24 - Competent Courts

Any disputes that may arise during the term of the Company or at the time of liquidation, whether between the shareholders and the Company, or among the shareholders themselves regarding corporate affairs, shall be submitted exclusively to the jurisdiction of the courts of the registered office.

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Annex 1

Terms and Conditions of the Class B Preferred Shares

Capitalized terms used in these Terms and Conditions shall have the meaning ascribed to them in Annex A (Definitions) hereto.

Issuer	Alstom S.A. (“ Alstom ” or the “ Company ”).
Securities	Mandatorily convertible preferred shares of the Company (the “ Class B Preferred Shares ”).
Legal Issue basis:	Class B Preferred Shares issued pursuant to the sixth resolution of Alstom’s shareholders meeting convened for 29 October 2020.
Subscriber:	CDP Investissements Inc. (“ CDPI ”).
Nominal Value:	EUR 7 per Class B Preferred Share.
Issue Dates	On the Completion Date, simultaneously to Completion (the “ First Issue Date ”, the Class B Preferred Shares issued on the First Issue Date being referred to as the “ Completion Class B Preferred Shares ”); and on the date of payment of the Post-Completion Price Adjustment, if any (the “ Second Issue Date ”, the Class B Preferred Shares issued on the Second Issue Date being referred to as the “ Post-Completion Class B Preferred Shares ”).
Subscription Price:	EUR 44.45 including an issue premium of EUR 37.45 per Class B Preferred Share.
Means of Payment of the Subscription Price:	For the Completion Class B Preferred Shares, by set-off up to the Completion Payment payable by Alstom Holdings to CDPI on the Completion Date (after delegation of such payment obligation by Alstom Holdings to the Issuer) and seven hundred million euros, in cash payable on the First Issue Date; and for the Post-Completion Class B Preferred Shares, by set-off up to the Post-Completion Price Adjustment amount payable by Alstom Holdings to CDPI on the relevant date (after delegation of such payment obligation by Alstom Holdings to the Issuer).
Number of Class B Preferred Shares Issued	<p>The Completion Class B Preferred Shares shall be issued, at the Subscription Price, in a number equal to the quotient (rounded down to the nearest integer) having for numerator the sum of the Completion Payment and seven hundred million euros, and for denominator the Subscription Price.</p> <p>The Post-Completion Class B Preferred Shares shall be issued, at the Subscription Price, in a number equal to the quotient (rounded down to the nearest integer) having for numerator the Post-Completion Price Adjustment amount and for denominator the Subscription Price.</p>
Unavailable Accounts:	The issue premium resulting from the Subscription Price shall be allocated to an “issue premium” account for the purpose of paying up the CDPQ Ordinary Shares, and such account (the “ Unavailable Account ”) shall be unavailable for any other purpose without the consent of the holder(s) of the majority of the Class B Preferred Shares until the conversion of all Class B Preferred Shares into ordinary shares. Where the completion of a transaction triggering the Rights Issue Adjustment or the Other Adjustments is likely to result in an the impossibility to issue all CDPQ Ordinary Shares using the Unavailable Account only, Alstom shall transfer to a reserve account (the “ Additional Unavailable Account ”) no later than the effective date of any such transaction, such amount of premium or reserve reasonably necessary to allow the conversion in full of the Class B Preferred Shares into the CDPQ Ordinary Shares, the amount of reserve or premium so transferred becoming unavailable for any other purpose than this one.
Form:	Class B Preferred Shares shall be in registered or bearer form.
Rights and obligations attached to the Class B Preferred Shares:	<p>Subject to the specific provisions provided for in these Terms and Conditions, each Class B Preferred Share shall benefit from the same rights attached to a Company’s ordinary share and shall be subject to the same obligations attached to such ordinary share. In particular:</p> <ul style="list-style-type: none"> – each Class B Preferred Share shall carry one voting right at any Alstom’s shareholders meeting, – at any given time, each Class B Preferred Share shall give right in the Company’s assets and the distribution of dividends (excluding reserves and/or premiums) to the product of (i) the right attached to an ordinary share of the Company pursuant to the terms set out in Article 21 and 23 of Alstom’s articles of association by (ii) the number of CDPQ Ordinary Share(s) to

which the said Class B Preferred Share would give right upon conversion if the conversion of the said Class B Preferred Share occurred on the date of the distribution decision;

The Class B Preferred Shares shall not carry any preferential subscription rights (*droit préférentiel de souscription*).

As long as CDPI, Caisse de Dépôt et Placement du Québec and its Affiliates hold 50% of the Class B Preferred Shares, and in case of completion of one of the cases of adjustment of the CDPQ Ordinary Shares Number or the Adjusted CDPQ Ordinary Shares Number set forth in the section "Other Adjustments" of these Terms and Conditions, no resolution may be passed at an extraordinary shareholders meeting of the Company held before the Conversion Date of the Class B Preferred Shares into CDPQ Ordinary Shares without Caisse de dépôt et placement du Québec's prior approval having been obtained.

The Class B Preferred Shares shall also be entitled to specific conversion rights as set out below.

Conversion Date of the Class B Preferred Shares:

The Class B Preferred Shares shall be automatically and mandatorily converted into Alstom's ordinary shares (the "**CDPQ Ordinary Shares**"):

- (i) in the event the Rights Issue is completed before the relevant Issue Date, on the relevant Issue Date (immediately following the issuance of the Class B Preferred Shares); or
- (ii) in the event the Rights Issue is not completed before the relevant Issue Date, on the earlier of:
 - a) the settlement and delivery's date of the Rights Issue; and
 - b) the first anniversary of the Completion Date,

(each a "**Relevant Date**").

Conversion of the Class B Preferred Shares:

On any applicable Relevant Date, the outstanding Class B Preferred Shares shall be automatically and mandatorily converted into the same number of ordinary shares of the Company (the "**CDPQ Ordinary Shares Number**"), subject to the Rights Issue Adjustment, the Other Adjustments and the Caps described below, without any cash payment required from the holders of the Class B Preferred Shares, the nominal value of the ordinary shares to be issued being subscribed using the Unavailable Account and/or the Additional Unavailable Account.

The CDPQ Ordinary Shares shall rank *pari passu* with the other Company's ordinary shares. The CDPQ Ordinary Shares shall be issued at the same nominal value of the Company's ordinary shares.

Rights Issue Adjustment:

If the Rights Issue is completed before the relevant Issue Date or after the relevant Issue Date but before the first anniversary of the Completion Date, the CDPQ Ordinary Shares Number shall be adjusted as follows (the "**Adjusted CDPQ Ordinary Shares Number**"):

Adjusted CDPQ Ordinary Shares Number = CDPQ Ordinary Shares Number x (VALEX+ VALDPS) / VALEX

where:

- VALEX is equal to the VWAP of Alstom's ordinary share for each trading day included in the subscription period of the Rights Issue (with volume weighting, in such a way to result in a VWAP over the entire period and not an average of daily VWAPs, it being specified as may be necessary that whenever it is referred in these Terms and Conditions (including, as may be applicable, in Annex B to these Terms and Conditions) to a VWAP for each trading day included in a given period, such calculation method shall be used over the relevant period),
- VALDPS is equal to the VWAP of Alstom's preferential subscription rights traded for each trading day included in the listing period, and
- VWAP is equal to the volume-weighted average price of the Company's ordinary share or of the preferential subscription right.

In the event that the total Adjusted CDPQ Ordinary Shares Number obtained by application of the formula above is not an integer, the Adjusted CDPQ Ordinary Shares Number shall be rounded downwards to the nearest integer.

Other Adjustments:

The CDPQ Ordinary Shares Number or the Adjusted CDPQ Ordinary Shares Number (as the case may be) shall be adjusted (the relevant number, as adjusted, being the “**Further Adjusted CDPQ Ordinary Shares Number**”) as the case may be, as set out in Annex B in the event the following transactions are completed as from 17 February 2020, insofar as the holders of Class B Preferred Shares did not fully benefit therefrom in another manner:

- financial transactions conferring listed preferential subscription rights;
- free distribution of listed warrants;
- free distribution of shares to shareholders, share split or reverse share split;
- capitalization of reserves, profits or premiums through an increase in the nominal value of shares;
- distribution of reserves and/or premiums, in cash or in kind;
- free distribution to the Company’s shareholders of any financial instrument other than shares;
- buy-back by the Company of its own shares at a price higher than the market price;
- redemption of share capital; and
- a change in the statutory rules relating to allocation of the profits and/or issuance of preferred shares.

In the event that the Further Adjusted CDPQ Ordinary Shares Number obtained by application of the relevant formula set out in Annex B is not an integer, the Further Adjusted CDPQ Ordinary Shares Number shall be rounded downwards to the nearest integer.

Notwithstanding the above, the CDPQ Ordinary Shares Number, the Adjusted CDPQ Ordinary Shares Number or the Further Adjusted CDPQ Ordinary Shares Number, as the case may be, shall not exceed a number such that any of the following numbers would be negative (the “**Caps**”):

- a) the number (NC) (rounded downwards to the nearest integer) equal to the following formula:

$$NC = NS \times 29.9\% - CS$$

where:

NS = the latest total number of Alstom’s shares published on the Company’s website at the Relevant Date;

CS = the total number of securities held or deemed held by Caisse de dépôt et placement du Québec and its Affiliates at the Relevant Date, determined in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code;

- b) the number (NR) (rounded downwards to the nearest integer) equal to the following formula:

$$NR = NV \times 29.9\% - CV$$

where:

NV = the latest total number of Alstom’s voting rights published on the Company’s website at the Relevant Date;

CV = the total number of voting rights pertaining to Alstom’ shares held or deemed held by Caisse de dépôt et placement du Québec and its Affiliates at the Relevant Date, determined in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code.

It is specified that in all circumstances where the Caps have resulted in the non-issuance of CDPQ Ordinary Shares that would have been issued on the Conversion Date but for the Caps (such non-issued shares, the “**Non-Issued Shares**”), then the Company shall pay to the holders of the Class B Preferred Shares on the applicable Conversion Date an amount in euros and in immediately available funds equal to the product of (i) the Non-Issued Shares by (ii) the price of one ordinary share of Alstom at the closing of the trading day preceding the conversion.

Procedure:

Based on the delegation granted by the Company’s shareholders general meeting, Alstom’s Board of Directors shall have all the power to determine the number of the CDPQ Ordinary Shares to be issued, acknowledge the conversion of the Class B Preferred Shares and subsequently amend the Company’s articles of association.

- Merger/Demerger:** In accordance with Article L. 228-17 paragraph 2 of the French Commercial Code the merger or demerger of the Issuer shall be submitted to the approval of the special assembly of the holders of the Class B Preferred Shares.
- Special Assembly:** The holders of the Class B Preferred Shares shall be constituted in a special meeting subject to the quorum and majority rules provided for in Article L. 225-99 of the French Commercial Code.
- Transfer:** Subject to (i) transfer to Caisse de dépôt et placement du Québec, (ii) transfer made to CDPI's Affiliates, (iii) transfer made following the filing of a tender offer, (iv) transfer approved by the Issuer, (v) transfer effected following the opening of a procedure set forth in *Livre Sixième* of the French Commercial Code in relation to the Issuer, and (vi) transfer made to allow Caisse de Dépôt et Placement du Québec and its Affiliates to fall at a level not below 19.8 percent prior to a distribution, the Class B Preferred Shares may not be transferred, directly or indirectly, in any manner whatsoever (the "**Lock-Up Period**").
- Listing:** The Class B Preferred Shares shall not be listed or admitted to trading on any stock exchange; but Caisse de dépôt et placement du Québec shall be entitled to request Alstom to apply for such listing on Euronext Paris and the Company shall be required to perform such listing as soon as possible following Caisse de dépôt et placement du Québec's request, in all circumstances where Caisse de dépôt et placement du Québec or CDPI is entitled to, and wish to transfer its Class B Preferred Shares to a third party (other than an Affiliate) during the Lock-Up Period (pursuant to the provisions of the Section "Transfer" of these Terms and Conditions). Applications will also be made for the admission to trading on Euronext Paris of the new ordinary shares issued upon conversion of the Class B Preferred Shares.
- Governing Law and Jurisdiction:** The Class B Preferred Shares shall be governed by, and shall be construed in accordance with, the laws of France and any dispute arising therefrom or in connection therewith shall be submitted to the exclusive jurisdiction of the appropriate courts in the jurisdiction of the Court of Appeal of Paris, France.

Annex A to the Terms and Conditions of the Class B Preferred Shares
Definitions

"Additional Unavailable Account"	shall have the meaning set forth in the section "Unavailable Accounts" of these Terms and Conditions;
"Adjusted CDPQ Ordinary Shares Number"	shall have the meaning set forth in the section "Rights Issue Adjustment" of these Terms and Conditions;
"Affiliate"	means in relation to any undertaking, any subsidiary or holding company of that undertaking, and any subsidiary of any such holding company, and any other undertaking directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with such undertaking, in each case from time to time, it being specified that portfolio companies of Caisse de dépôt et placement du Québec and its Affiliates shall not be Affiliates;
"Alstom"	shall have the meaning set forth in the section "Issuer" of these Terms and Conditions;
"Alstom Holdings"	means Alstom Holdings, a French limited liability company (<i>société anonyme</i>) registered with the Trade and Companies Register of Bobigny under number 347 951 238, having its registered office at 48, rue Albert Dhahenne, 93400 Saint-Ouen-sur-Seine, France;
"Bombardier"	means Bombardier Inc., a corporation existing under the laws of Canada, having its registered office at 800, Boulevard René Lévesque West, 29 th Floor, Montréal registered under number 1143920115;
"Caps"	shall have the meaning set forth in the section "Other Adjustments" of these Terms and Conditions;
"CDPI"	shall have the meaning set forth in the section "Subscriber" of these Terms and Conditions;
"CDPQ Ordinary Shares"	shall have the meaning set forth in the section "Conversion Date of the Class B Preferred Shares" of these Terms and Conditions;
"CDPQ Ordinary Shares Number"	shall have the meaning set forth in the section "Conversion of the Class B Preferred Shares" of these Terms and Conditions;
"Class B Preferred Shares"	shall have the meaning set forth in the section "Securities" of these Terms and Conditions;
"Company"	shall have the meaning set forth in the section "Issuer" of these Terms and Conditions;
"Completion"	means the completion of the Transaction in accordance with the SPA;
"Completion Class B Preferred Shares"	shall have the meaning set forth in the section "Issue Dates" of these Terms and Conditions;
"Completion Date"	means the date of the Completion;

"Completion Payment"	means the portion of the consideration payable by the Company to CDPI, BT Rail I L.P. and BT Rail II L.P. on Completion pursuant to the SPA;
"Control"	means, in relation to any undertaking (being the Controlled Person), being entitled to: <ul style="list-style-type: none"> (a) exercise, or control the exercise of, (directly or indirectly) more than fifty per cent (50%) of the voting power at any general meeting of the shareholders, members or partners or other equity holders (and including, in the case of a limited partnership, of the limited partners) in respect of all or substantially all matters falling to be decided by resolution or meeting of such Controlled Person; or (b) appoint or remove or control the appointment or removal of: <ul style="list-style-type: none"> (i) directors on the Controlled Person's board of directors, supervisory board or any other similar governing body (or, in the case of a limited partnership, of the board or similar governing body of its general partner) who are able (in the aggregate) to exercise more than fifty per cent (50%) of the voting power at meetings of that board, supervisory board or similar governing body in respect of all or substantially all matters; (ii) any managing member of such Controlled Person; or (iii) in the case of a limited partnership, its general partner; or (c) exercise a dominant influence over the Controlled Person (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or, in the case of a trust, trust deed or pursuant to an agreement with other shareholders, partners or members of the Controlled Person.
"First Issue Date"	shall have the meaning set forth in the section "Issue Dates" of these Terms and Conditions;
"Further Adjusted CDPQ Ordinary Shares Number"	Shall have the meaning set forth in the section "Other Adjustments" of these Terms and Conditions;
"Issue Date"	means the First Issue Date or the Second Issue Date, as applicable;
"Issuer"	shall have the meaning set forth in the section "Issuer" of these Terms and Conditions;
"Lock-Up Period"	shall have the meaning set forth in the section "Transfer" of these Terms and Conditions;
"Non-Issued Shares"	shall have the meaning set forth in the section "Other Adjustments" of these Terms and Conditions;
"Post-Completion Price Adjustment"	means the final and aggregated result of the adjustments to be made (if any), up to a maximum amount of one hundred and fifty million euros, to the consideration payable by the Company to CDPI or its Affiliates on the Completion Date, as such consideration and adjustments are determined in accordance with the SPA;
"Post-Completion Class B Preferred Shares"	shall have the meaning set forth in the section "Issue Dates" of these Terms and Conditions;
"Relevant Date"	shall have the meaning set forth in the section "Conversion Date of the Class B Preferred Shares" of these Terms and Conditions;
"Rights Issue"	means the right issue (<i>augmentation de capital avec droit préférentiel de souscription</i>) of Alstom of an amount (premium included) of c. EUR 2,000,000,000 (two billion) with a subscription period ending before or after the Completion ;

"Second Issue Date"	shall have the meaning set forth in the section "Issue Dates" of these Terms and Conditions;
"SPA"	means the agreement entered into between, <i>inter alia</i> , the Company, CDPI and Bombardier for the sale and purchase of the global rail solutions division of Bombardier;
"Subscription Price"	shall have the meaning set forth in the section "Subscription Price" of these Terms and Conditions;
"Terms and Conditions"	means these terms and conditions of the Class B Preferred Shares, including any section, annex and/or schedule hereof or hereto;
"Transaction"	means the acquisition by the Company, directly or indirectly, through any of its subsidiaries, of the sole control, directly or indirectly, over the entities forming part of the global rail solutions division of Bombardier;
"Unavailable Account"	shall have the meaning set forth in the section "Unavailable Accounts" of these Terms and Conditions.

**Annex B to the Terms and Conditions of the Class B Preferred Shares
Other Adjustments**

Subsequent to any of the following transactions:

1. financial transactions conferring listed preferential subscription rights;
2. the free distribution of listed warrants;
3. the free distribution of shares to shareholders, share split or reverse share split;
4. the capitalization of reserves, profits or premiums through an increase in the nominal value of shares;
5. the distribution of reserves and/or premiums, in cash or in kind;
6. the free distribution to the Company's shareholders of any financial instrument other than shares;
7. the buy-back by the Company of its own shares at a price higher than the market price;
8. the redemption of share capital; and
9. a change in the statutory rules relating to allocation of the profits and/or issuance of preferred shares;

which the Company may carry out as from 17 February 2020, the CDPQ Ordinary Shares Number or the Adjusted CDPQ Ordinary Shares Number (as applicable, the "**CDPQ Relevant Number**") will be adjusted without any further subscription payment from the holders of Class B Preferred Shares (the CDPQ Relevant Number, as adjusted, being the Further Adjusted CDPQ Ordinary Shares Number) as set forth below.

1. In the event of a financial transaction conferring listed preferential subscription rights (except for the Rights Issue), the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the shares after detachment of the subscription right} + \text{value of the subscription right}}{\text{Value of the shares after detachment of the subscription right}}$$

For the purpose of the calculation of this ratio, the value of the share after detachment of the subscription right will be equal to its VWAP on Euronext Paris for each day included in the subscription period and the value of the subscription right will be equal to its VWAP on Euronext Paris for each trading day included in the listing period.

2. In the event of a financial transaction involving the free distribution of listed warrants to shareholders with the corresponding ability to place on the market the securities resulting from the exercise of warrants that were unexercised by their holders at the end of the subscription period that applies to them, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the shares after distribution of the warrant} + \text{value of the warrant}}{\text{value of the shares after distribution of the warrant}}$$

For the purpose of the calculation of this ratio,

- (i) the value of the share after distribution of the warrant will be equal to the volume-weighted average of (x) the price of the shares listed on Euronext Paris on each trading day of the subscription period, and (y) (a) the transfer price of the securities sold within the framework of the placement, if such securities are shares fungible with the existing shares, applying the volume of shares sold within the framework of the placement to the transfer price or (b) the price of the shares listed on Euronext Paris on the determination date of the sale price of the securities sold within the framework of the placement if such securities are not shares fungible with the existing shares.
- (ii) the value of the warrant will be equal to the volume-weighted average of (i) the prices of the warrants on Euronext on each trading day of the subscription period, and, (ii) the implicit value (*valeur implicite*) of the warrants resulting from the sale

price of the securities sold within the framework of the placement – which corresponds to the difference (if it is positive), adjusted by the warrants' exchange ratio, between the sale price of the securities sold within the framework of the placement and the subscription price of the securities through exercise of the warrants – by applying the volume of exercised warrants to the price so determined in order to allocate the securities sold within the framework of the placement.

3. In the event of the free distribution of shares to shareholders, share split or reverse share split, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Number of shares comprising the share capital after the transaction}}{\text{Number of shares comprising the share capital before the transaction}}$$

4. In the event of a share capital increase by capitalization of reserves, profits or premiums carried out by increase in the nominal value of the shares, the nominal value of the CDPQ Ordinary Shares to be allocated to CDPI will be increased accordingly.
5. In the event of distribution by the Company of any reserve or premium, in cash or in kind, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the distribution by the following ratio

$$\frac{\text{Value of the shares before distribution}}{\text{value of the shares before distribution - value of the distribution}}$$

6. In the event of a free distribution to the Company's shareholders of financial instruments or securities other than the shares, the Further Adjusted CDPQ Ordinary Shares Number will be determined as follows:

- (a) if the right to the free allocation of financial instruments or securities was admitted to trading on Euronext Paris, by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share ex-right to free allocation + value of the free allocation right}}{\text{Value of the share ex-right to free allocation}}$$

For the purpose of the calculation of this ratio:

- (A) the value of the share ex-right to free allocation will be equal to the volume-weighted average share price on Euronext Paris of the share ex-right to free allocation during the first three trading days on which the shares are listed ex-right to free allocation;
- (B) the value of the free allocation right will be determined as indicated in the paragraph above. If the free allocation right is not listed during each of the three trading days above mentioned, then its value will be determined by an Independent Expert.
- (b) if the right to free allocation of financial instruments or securities was not admitted to trading on Euronext Paris, by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share ex-right to free allocation} + \text{value of the security or financial instrument allocated per share}}{\text{Value of the share ex-right to free allocation}}$$

For the purpose of the calculation of this ratio:

- (A) the value of the share ex-right to free allocation will be determined as indicated in paragraph 6(a) above;

- (B) if the financial instruments or securities allocated are listed or may become listed on Euronext Paris, within ten trading days beginning on the date on which the shares are listed ex-distribution, then the value of the financial instruments allocated per share will be equal to the volume-weighted average of the price of such financial instruments recorded on such market during the first three trading days of this period during which such securities are listed. If the financial instruments allocated are not listed during at least three trading days within such period, then the value of the financial instruments allocated per share will be determined by an Independent Expert.

7. In the event of a buy-back by the Company of its own shares at a price higher than the market price, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the repurchase by the following ratio:

$$\frac{\text{Share value} \times (1 - \text{Pc}\%)}{\text{Share value} - (\text{Pc}\% \times \text{Repurchase price})}$$

For the purpose of the calculation of this ratio:

- (i) Share value means the VWAP of the share on Euronext Paris during the ten trading days immediately preceding such repurchase (or the option to repurchase);
- (ii) Pc% means the percentage of repurchased capital; and
- (iii) Repurchase price means the actual price at which shares are repurchased.

8. In the event of a redemption of share capital, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share before redemption}}{\text{Value of the share before redemption} - \text{Amount of redemption per share}}$$

For the purpose of the calculation of this ratio, the value of the share before redemption will be equal to the VWAP of the share on Euronext Paris during the ten trading days immediately preceding the trading day on which the shares are listed ex-redemption.

9. In the event of the modification by the Company of its statutory rules relating to profits allocation and/or the issuance of preferred shares resulting in such a change, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share before the change}}{\text{Value of the share before the change} - \text{reduction per share of the right to profits}}$$

For the purpose of the calculation of this ratio:

- (A) the value of the share before the change will be determined on the basis of the VWAP of the share on Euronext Paris during the three trading days immediately preceding the day of such change;
- (B) the reduction per share of the rights to profits will be determined by an Independent Expert.

Notwithstanding the above, if such preferred shares are issued with shareholders' preferential subscription rights or by the free distribution to shareholders of warrants exercisable for such preferred shares, the new Subscription Price will be adjusted in accordance with paragraphs 1 or 6 above.

In the event of the creation of preferred shares that do not lead to a modification of the distribution of profits, the Further Adjusted CDPQ Ordinary Shares Number will be determined by an Independent Expert.

In any case, a single transaction cannot lead to the application of several adjustments provided for in paragraphs 1 to 9 above. In case the Company completes a transaction for which several adjustments would be applicable, priority will be given to legal adjustments.