
SUMMARY OF THE PROPOSED COMBINATION

[UNDER REGULATION 13(1A) OF THE COMPETITION COMMISSION OF INDIA
(PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO
COMBINATIONS) REGULATIONS, 2011 (AS AMENDED)]

A. Name of the parties to the combination

1. Alstom S.A. (**Alstom**);
2. Bombardier Inc. (**Bombardier**);
3. Bombardier Transportation; and
4. Caisse de dépôt et placement du Québec (**CDPQ**)

B. The nature and purpose of the combination

5. This Notification concerns the proposed acquisition by Alstom of sole control over Bombardier Transportation, the global rail solutions division of Bombardier, and the subsequent acquisition by CDPQ of a non-controlling minority interest of approximately 18% of the share capital of Alstom (**Proposed Transaction**).
6. The Proposed Transaction will be effected by way of an acquisition by Alstom, directly or indirectly, of all share capital and voting rights in, and thus of sole control over, Bombardier Transportation within the meaning of Section 5(a) of the Competition Act, 2002.
7. The Proposed Transaction will be effected pursuant to a Share Purchase Agreement (**SPA**) between Alstom, Bombardier, and CDPQ, and Investment Agreements between Alstom and Bombardier, and Alstom and CDPQ, respectively.
8. The Proposed Transaction will create a more competitive and innovative global player in the rapidly transforming global mobility sector.

C. The nature of the products, services and business(es) of the parties to the combination

Alstom

9. Alstom is a French corporation globally active in the rail transport industry, offering a wide range of transport solutions. In India, it manufactures and

supplies, *inter alia*, signalling solutions, rail electrification, rolling stock (locomotives and metros), track works, maintenance services and it also provides associated construction and engineering services through its subsidiaries, including Alstom Manufacturing India Private Limited, Alstom Systems India Private Limited, Alstom Transport India Limited, and Madhepura Electric Locomotive Private Limited.

Bombardier and Bombardier Transportation

10. Bombardier is a Canadian corporation globally active in the business aircraft and the rail transport industries.
11. Bombardier Transportation is the global rail solutions division of Bombardier. It offers a wide range of rail solutions. In India, Bombardier Transportation is engaged in the sale of rail vehicles, propulsion, control equipment and signalling solutions through its subsidiary Bombardier Transportation India Private Limited.

CDPQ

12. CDPQ is a global long-term institutional investor. It manages funds primarily for public and para-public pension and insurance plans. It invests in major financial markets, private equity, fixed income, infrastructure and real estate.

D. Respective markets in which the parties to the combination operate

13. In India, the Parties are both active in the supply of urban signalling and urban (metro) rolling stock.
14. The Proposed Transaction will not give rise to any competition concerns, as the supply of both urban signalling and urban (metro) rolling stock is characterised by several credible and competent players who will continue to exert strong competitive constraints on the Parties following the Proposed Transaction.