UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): January 31, 2019 (January 25, 2019)

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware		
(State or other Jurisdiction of Incorporation)		
033-90866		**25-1615902**
(Commission File No.)		**(I.R.S. Employer Identification No.)**
1001 Air Brake Avenue		
Wilmerding, Pennsylvania		**15148**
(Address of Principal Executive Offices)		**(Zip Code)**

(412) 825-1000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events.

As previously announced, on May 20, 2018, Westinghouse Air Brake Technologies Corporation ("Wabtec"), General Electric Company ("GE") and certain of their subsidiaries entered into definitive agreements (the "Definitive Agreements") pursuant to which Wabtec and GE's transportation business ("GE Transportation") will be combined (the "transaction"), through a series of transactions including the merger (the "Merger") of Wabtec US Rail Holdings, Inc., a wholly owned subsidiary of Wabtec ("Merger Sub"), with and into Transportation Systems Holdings Inc., a wholly owned subsidiary of GE that will generally hold GE Transportation ("SpinCo").

On January 25, 2019, Wabtec and GE announced that the parties entered into amendments to the Definitive Agreements (the "Amendments"). In connection with the Amendments, Wabtec and GE announced that the transaction is expected to close by the end of February 2019, subject to satisfaction or waiver of customary closing conditions.

The Amendments, together, have the effect of modifying the transaction arrangements, as follows:

- Wabtec will issue in the aggregate 3,300,000 fewer shares of Wabtec common stock in the transaction than previously contemplated;
- in lieu of GE having an election to spin-off or split-off SpinCo to GE stockholders, GE will utilize a spin-off and effect a *pro rata* dividend of all of SpinCo's common stock (the "Distribution") to GE stockholders;
- the number of outstanding shares of Wabtec common stock expected to be held by pre-Merger holders of Wabtec common stock is increased from 49.9% to approximately 50.8% and the number of shares expected to be held, collectively, by GE and GE stockholders is reduced from 50.1% (with 9.9% to be held by GE) to approximately 49.2% (with 9.9% to be held by GE directly, 15% to be held by GE as shares underlying a series of Wabtec non-voting convertible preferred stock ("Wabtec preferred stock") issued to GE in the Merger, and the remaining approximately 24.3% to be held by GE stockholders);
- upon a sale by GE to third parties, the Wabtec preferred stock will automatically convert into the right to receive the underlying Wabtec common stock;
- GE will retain a limited number of shares of preferred stock of SpinCo;
- the Distribution and the Merger will no longer be structured as tax-free transactions; and
- subject to its obligation to sell all of the shares held by GE as a result of the transaction by the third anniversary of the closing, GE must divest shares of Wabtec common stock and/or Wabtec preferred stock in stages so that (a) by no later than 120 days following the closing date, GE beneficially owns between 14.9% and 19.9% of the number of Wabtec shares and (b) by no later than one year following the closing of the Merger, GE beneficially owns not more than 18.5% of the number of Wabtec shares.

The calculations and percentages above are calculated on a fully-diluted, as-converted and as-exercised basis as of immediately after the closing of the transaction.

The parties filed registration statements with the Securities and Exchange Commission ("SEC") to reflect the Amendments and provide for the anticipated closing timing. The Amendments include various technical changes, which are described in the SEC filings.

The foregoing summaries of the Amendments are qualified in their entirety by the full text of such amendments or forms, as applicable, copies of which are attached hereto as Exhibit 2.1, Exhibit 2.2, Exhibit 2.3 and Exhibit 2.4, and which are incorporated herein by reference.

Additional Information and Where to Find It

In connection with the proposed transaction between GE and Wabtec, Wabtec has filed with the SEC a registration statement on Form S-4 and a definitive proxy statement on Schedule 14A. SpinCo has filed a registration statement on Form S-1. This communication is not a substitute for any registration statement, prospectus or other documents GE, Wabtec and/or SpinCo may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THESE DOCUMENTS WHEN THEY BECOME AVAILABLE, ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, AND OTHER DOCUMENTS FILED BY GE, WABTEC OR SPINCO WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of these materials and other documents filed with the SEC by GE, Wabtec and/or SpinCo through the website maintained by the SEC at www.sec.gov. Investors and security holders will also be able to obtain free copies of the documents filed by GE, Wabtec and/or SpinCo with the SEC from the respective companies by directing a written request to GE and/or SpinCo at General Electric Company, 41 Farnsworth Street, Boston, Massachusetts 02210 or by calling 617-443-3400, or to Wabtec at Wabtec Corporation, 1001 Air Brake Avenue, Wilmerding, PA 15148 or by calling 412-825-1543.

No Offer or Solicitation

This communication is for informational purposes only and not intended to and does not constitute an offer to subscribe for, buy or sell, the solicitation of an offer to subscribe for, buy or sell, or an invitation to subscribe for, buy or sell, any securities in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Caution Concerning Forward-Looking Statements

This communication contains "forward-looking" statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements regarding the proposed transaction between GE and Wabtec and statements regarding Wabtec's expectations about future sales and earnings. All statements, other than historical facts, including statements regarding the expected timing and structure of the proposed transaction; the ability of the parties to complete the proposed transaction considering the various closing conditions; the expected benefits of the proposed transaction, including future financial and operating results, the tax consequences of the proposed transaction, and the combined company's plans, objectives, expectations and intentions; legal, economic and regulatory conditions; and any assumptions underlying any of the foregoing, are forward-looking statements.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target" or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) that one or more closing conditions to the transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the proposed transaction or may require conditions, limitations or restrictions in connection with such approvals; (2) the risk that the proposed transaction may not be completed on the terms or in the time frame expected by GE or Wabtec, or at all; (3) unexpected costs, charges or expenses resulting from the proposed transaction; (4) uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; (5) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the businesses of GE, Wabtec and SpinCo; (6) the ability of the combined company to implement its business strategy; (7) difficulties and delays in achieving revenue and cost synergies of the combined company; (8) inability to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the proposed transaction; (10) the risk that shareholder litigation in connection with the proposed transaction or other settlements or investigations may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification and liability; (11) evolving legal, regulatory and tax regimes; (12) changes in general economic and/or industry specific conditions, including the impacts of tax and tariff programs, industry consolidation, and changes in the financial condition or operating strategies of our customers; (13) changes in the expected timing of projects; (14) a decrease in freight or passenger rail traffic; (15) an increase in manufacturing costs; (16) actions by third parties, including government agencies; (17) the risk that the ongoing government shutdown, and potential effects thereof, may affect the timing of the proposed transaction; and (18) other risk factors as detailed from time to time in GE's and Wabtec's respective reports filed with the SEC, including GE's and Wabtec's annual reports on Form 10-K, periodic quarterly reports on Form 10-Q, periodic current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this communication. Neither GE nor Wabtec undertakes any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Amendment to the Agreement and Plan of Merger, dated January 25, 2019, by and among Westinghouse Air Brake Technologies Corporation, General Electric Company, Transportation Systems Holdings Inc., and Wabtec US Rail Holdings, Inc.†
2.2	Amendment to the Separation, Distribution and Sale Agreement, dated January 25, 2019, by and between Westinghouse Air Brake Technologies Corporation and General Electric Company.†
2.3	Form of Shareholders Agreement between General Electric Company and Westinghouse Air Brake Technologies Corporation.
2.4	Form of Tax Matters Agreement among General Electric Company, Transportation Systems Holdings Inc., Westinghouse Air Brake Technologies Corporation and Wabtec US Rail, Inc.†

† The schedules and similar attachments have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant agrees to furnish a copy of any such omitted schedule or similar attachment to the SEC upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By: /s/ Patrick D. Dugan
Patrick D. Dugan
Executive Vice President and Chief Financial Officer

Date: January 31, 2019

Exhibit 2.1

Execution Version

AMENDMENT TO AGREEMENT AND PLAN OF MERGER

AMENDMENT TO AGREEMENT AND PLAN OF MERGER, dated as of January 25, 2019 (this "Amendment"), to the Agreement and Plan of Merger, dated as of May 20, 2018 (the "Merger Agreement" and, together with the Separation Agreement, the "Agreements"), is entered into between General Electric Company, a New York corporation (the "Company"), Transportation Systems Holdings Inc., a Delaware corporation and a wholly owned Subsidiary of the Company ("SpinCo"), Westinghouse Air Brake Technologies Corporation, a Delaware corporation ("Parent"), and Wabtec US Rail Holdings, Inc., a Delaware corporation and a wholly owned Subsidiary of Parent ("Merger Sub"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Merger Agreement.

WHEREAS, the Company, SpinCo, Parent and Merger Sub entered into the Merger Agreement as of May 20, 2018 (the "Original Execution Date");

WHEREAS, Section 11.03 of the Merger Agreement permits the parties to amend the Merger Agreement by an instrument in writing signed by the Company, SpinCo, Parent and Merger Sub;

WHEREAS, under the Merger Agreement and the Separation Agreement, Parent agreed to acquire the Company's Transportation business by effecting a series of transactions, including the Merger ("GE Transportation Acquisition"), for a combination of $2.9 billion in cash, certain additional payments in respect of tax benefits, assumption of certain liabilities and the issuance of shares of Parent Common Stock in an amount equal to approximately 50.1% of the outstanding Parent Common Stock (on a Fully Diluted Basis) after giving effect to the Merger (collectively, the "Transaction Value"), with the Company receiving approximately 9.9% of the outstanding Parent Common Stock (on a Fully Diluted Basis) after giving effect to the Merger and the Company's stockholders receiving approximately 40.2% of the outstanding Parent Common Stock (on a Fully Diluted Basis) after giving effect to the Merger, as a result of the Spin- or Split-off of SpinCo to the Company's stockholders immediately prior to the Merger;

WHEREAS, the Company, SpinCo, Parent and Merger Sub desire to amend the Merger Agreement;

WHEREAS, contemporaneously with their entry into this Amendment, the Company and Parent are entering into an amendment to the Separation Agreement (the "Separation Agreement Amendment" and together with this Amendment, the "Amendments");

WHEREAS, pursuant to the Amendments:

- The terms of the GE Transportation Acquisition remain the same in all material respects, except that Parent will issue 3,300,000 fewer shares of Parent Common Stock in the Merger;

- In consideration for, and on the same date as, the SpinCo Transfer, the Company shall receive (a) a number of shares of SpinCo Common Stock such that, after the SpinCo Transfer, the Company will own approximately 8,700,000,000 shares of SpinCo Common Stock, (b) 15,000 shares of SpinCo Class A Preferred Stock (as defined in the Separation Agreement as amended by this Amendment), (c) 10,000 shares of SpinCo Class B Preferred Stock (as defined in the Separation Agreement as amended by this Amendment) and (d) one share of SpinCo Class C Preferred Stock (as defined in the Separation Agreement as amended by this Amendment);

- Immediately prior to, and on the same date as, the Merger, (a) the Company shall spin off all of the SpinCo Common Stock to the Company's stockholders (the "Distribution"), and (b) the Company shall retain (i) all of the SpinCo Class A Preferred Stock, (ii) all of the SpinCo Class B Preferred Stock and (iii) all of the SpinCo Class C Preferred Stock (which, as a result of the Merger, will be converted into the right to receive (A) shares of Parent Class A Preferred Stock, convertible into 15% of the shares of Parent Common Stock (on a Fully Diluted Post-Merger Basis) and (B) a number of shares of Parent Common Stock equal to 9.9% of the shares of Parent Common Stock (on a Fully Diluted Post-Merger Basis));

- Immediately prior to the Merger Effective Time, Parent shall pay to the Company $10,000,000 in cash in exchange for all of the shares of SpinCo Class B Preferred Stock; and

- On the terms and subject to the conditions in the Amendments, as consideration for the Merger, Parent shall issue a number of shares of Parent Common Stock equal to approximately 49.2% of Parent Common Stock (on a Fully Diluted Post-Merger Basis) as follows: (a) in exchange for the SpinCo Common Stock held by the Company's stockholders, approximately 24.3% of the outstanding Parent Common Stock (on a Fully Diluted Post-Merger Basis), and (b) in exchange for the share of SpinCo Class C Preferred Stock held by the Company, (i) 10,000 shares of Parent Class A Preferred Stock that, in the aggregate, are convertible, upon specified sales or transfers by the Company of such shares of Parent Class A Preferred Stock (pursuant to the terms and conditions of the Parent Class A Preferred Stock), into a number of shares of Parent Common Stock equal 15% of the outstanding Parent Common Stock (on a Fully Diluted Post-Merger Basis) and (ii) a number of shares of Parent Common Stock equal to 9.9% of the outstanding Parent Common Stock (on a Fully Diluted Post-Merger Basis).

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the Company, SpinCo, Parent and Merger Sub hereby agree as follows:

1. Recitals.

a. The second recital to the Merger Agreement shall be amended and restated in its entirety to read as follows:

"WHEREAS, on or prior to the Closing Date, and subject to the terms and conditions set forth in the Separation Agreement, the Company will complete the Internal Reorganization, and following the Internal Reorganization, the Direct Sale and the SpinCo Transfer and prior to the Effective Time, and upon the terms and conditions set forth in the Separation Agreement, the Company will distribute all of the outstanding shares of SpinCo's common stock, par value $0.01 per share ("**SpinCo Common Stock**") to holders of the Company's common stock, par value $0.06 per share ("**Company Common Stock**"), by way of a pro rata dividend (the "**Distribution**"), and the Company shall retain all of the shares of SpinCo Preferred Stock;"

b. The fifth recital to the Merger Agreement shall be amended and restated in its entirety to read as follows:

"WHEREAS, the parties intend that, for U.S. federal income Tax purposes, the Internal Reorganization, the SpinCo Transfer, the Distribution and the Merger will be treated in accordance with the Intended Tax Treatment (as defined in the Tax Matters Agreement);"

c. The third, sixth, eighth and ninth recitals to the Merger Agreement shall be deleted in their entirety.

2. Section 1.01(a). Section 1.01(a) of the Merger Agreement is hereby amended as follows:

a. by deleting the definitions of "Alternative Tax Counsel," "Alternative Separation Opinion Tax Counsel," "Company Tax Counsel," "Distribution Share Maximum," "Distribution Share Minimum," "Exchange Ratio," "New Issuance," "Parent Tax Counsel," "Ruling," "Section 355(e) Minimum Percentage," "Tax Representation Letters," "Tax-Free Status" and "Tax-Free Status of the External Transactions" in their entirety;

b. by adding the following as new defined terms in the appropriate alphabetical order:

"**Class C Common Stock Portion**" means (i) the sum of the Fully Diluted Parent Shares *plus* the Fully Diluted New Common Stock Issuance *multiplied by* (ii) 0.099.

"**Class C Common Exchange Ratio**" means the quotient of (i) the Class C Common Stock Portion *divided by* (ii) the number of shares of SpinCo Class C Preferred Stock issued and outstanding immediately prior to the Effective Time, subject to adjustment as set forth herein.

"**Common Stock Exchange Ratio**" means the quotient (rounded to six decimals) of (i) the Distribution Common Stock Portion *divided by* (ii) the number of shares of SpinCo Common Stock outstanding immediately prior to the Effective Time.

"**Distribution Common Stock Portion**" means (i) the Fully Diluted New Common Stock Issuance *minus* (ii) the sum of (A) the Preferred Stock Portion and (B) the Class C Common Stock Portion.

"Fully Diluted Basis" means calculated, as of a given time, on a fully-diluted, as converted and as exercised basis, including shares of Parent Common Stock underlying outstanding Parent Stock Awards and any other outstanding Parent Securities convertible into or exercisable for shares of Parent Common Stock. For the avoidance of doubt, such calculation shall include (i) any and all shares of Parent Common Stock underlying Parent Stock Awards that are settled only in cash, or in cash or stock, other than up to 182,110 shares of Parent Common Stock underlying restricted stock units that are settled only in cash and outstanding as of the date hereof, (ii) in the case of Parent Stock Awards, the maximum number of shares of Parent Common Stock underlying such Parent Stock Awards and (iii) in the case of any measurement after the Effective Time, any and all shares of Parent Common Stock into which the Parent Class A Preferred Stock can be converted.

"**Fully Diluted New Common Stock Issuance"** means (i) (A) the Fully Diluted Parent Shares *multiplied by* (B) the quotient of (1) 50.1 *divided by* (2) 49.9 *minus* (ii) 3,300,000.

"**Fully Diluted Post-Merger Basis**" means calculated on the basis that the number of shares of Parent Common Stock outstanding equals the sum of the Fully Diluted Parent Shares plus the Fully Diluted New Common Stock Issuance.

"**Parent Class A Preferred Stock**" means shares of Class A non-voting, convertible preferred stock of Parent, which will be subject to the principal terms set forth in Exhibit B. Parent and the Company, acting in good faith, will mutually agree upon the Certificate of Designations for the Parent Class A Preferred Stock prior to Closing.

"**Preferred Stock Exchange Ratio**" means 10,000 shares of Parent Class A Preferred Stock *divided by* the number of shares of SpinCo Class C Preferred Stock issued and outstanding immediately prior to the Effective Time, subject to adjustment as set forth herein.

"**Preferred Stock Portion**" means (i) the sum of the Fully Diluted Parent Shares *plus* the Fully Diluted New Common Stock Issuance *multiplied by* (ii) 0.15.

"**SpinCo Class A Preferred Stock**" has the meaning set forth in the Separation Agreement.

"**SpinCo Class B Preferred Stock**" has the meaning set forth in the Separation Agreement."

"**SpinCo Class C Preferred Stock**" has the meaning set forth in the Separation Agreement.

"**SpinCo Preferred Stock**" has the meaning set forth in the Separation Agreement."

c. by amending the defined term "Shareholders Agreement" to replace the words "Exhibit B" with the words "Exhibit A."

3. Section 1.01(b). Section 1.01(b) of the Merger Agreement is hereby amended by:

a. Deleting the definitions of "Clean-Up Spin-Off", "Company Merger Tax Opinion," "Company RMT Tax Opinions," "Company Separation Tax Opinion," "Company Separation Tax Opinion Condition," "Distribution Share Maximum," Distribution Share Minimum", "Exchange Offer," "Exchange Offer Number," "Parent Merger Tax Opinion" and "Restructuring Commencement Date" in their entirety; and

b. Adding the following defined terms in the appropriate alphabetical order, together with their respective corresponding section references): "Aggregate Combined Printing and Mailing Cost", "Aggregate Standalone Printing and Mailing Cost", "GET Portion", "GET Printing and Mailing Fees", "GET Standalone Printing and Mailing Cost", "Wabtec Portion", "Wabtec Printing and Mailing Fees" and "Wabtec Standalone Printing and Mailing Cost".

4. Section 2.01(b). Section 2.01(b) of the Merger Agreement is hereby amended and restated in its entirety as follows:

"(b) Subject to the satisfaction or waiver of the conditions set forth in Article 9 (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing), the closing of the Merger (the "**Closing**") shall take place in New York City at the offices of Jones Day, 250 Vesey Street, New York, New York, 10281 on the Distribution Date, or at such other place or remotely by electronic transmission, at such other time or on such other date as Parent and the Company may mutually agree."

5. Section 2.01(c).

a. Section 2.01(c) of the Merger Agreement is hereby amended and restated in its entirety as follows:

"(c) At the Closing, SpinCo and Merger Sub shall file a certificate of merger with the Delaware Secretary of State and make all other filings or recordings required by Delaware Law in connection with the Merger. The Merger shall become effective at such time (the "**Effective Time**") as the certificate of merger is duly filed with the Delaware Secretary of State (or at such later time as the parties may agree and as is specified in the certificate of merger); *provided* that the Effective Time shall in all cases be on the Distribution Date."

6. Section 2.02.

a. Section 2.02(a) of the Merger Agreement is hereby amended and restated in its entirety as follows:

"(a) At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, SpinCo, the Company or the holders of SpinCo Common Stock, except as otherwise provided in Section 2.02(b), (i) each share of SpinCo Common Stock outstanding immediately prior to the Effective Time shall be converted into the right to receive a number of fully paid and non-assessable shares of Parent Common Stock equal to the Common Stock Exchange Ratio, and (ii) each share of SpinCo Class C Preferred Stock (all shares of SpinCo Common Stock and SpinCo Class C Preferred Stock being, collectively, the "**Shares**") outstanding immediately prior to the Effective Time shall be converted into the right to receive (A) a number of fully paid and non-assessable shares of Parent Class A Preferred Stock equal to the Preferred Stock Exchange Ratio and (B) a number of shares of Parent Common Stock equal to the Class C Common Exchange Ratio (clauses (i) and (ii), collectively the "**Merger Consideration**"). As of the Effective Time, all such shares of SpinCo Common Stock and SpinCo Class C Preferred Stock shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and shall thereafter represent only the right to receive the Merger Consideration contemplated in clauses (i) or (ii), respectively, and any dividends or other distributions pursuant to Section 2.03(c) and cash in lieu of any fractional shares payable pursuant to Section 2.03(e), in each case to be issued or paid, without interest. At the latest practicable time prior to the Closing so as to allow the parties to calculate the Common Stock Exchange Ratio, the Preferred Stock Exchange Ratio and the Class C Common Exchange Ratio, Parent shall deliver to the Company a certificate, duly executed by an executive officer of Parent, setting forth the number of Fully Diluted Parent Shares, as of the Closing, together with reasonable supporting documentation."

b. Section 2.02(b) of the Merger Agreement is hereby amended and replaced in its entirety as follows:

"(b) At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, SpinCo or the Company, each Share held by SpinCo as treasury stock or owned by Parent immediately prior to the Effective Time shall be canceled, and no payment shall be made with respect thereto."

c. Section 2.02 of the Merger Agreement is hereby amended by adding the following as new clauses (d) and (e):

"(d) At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, SpinCo or the holders of Merger Sub, each share of SpinCo Class A Preferred Stock outstanding immediately prior to the Effective Time shall remain outstanding as Class A preferred stock of the Surviving Corporation with the same powers, designations, rights and preferences as are provided for in the certificate of designation for the SpinCo Class A Preferred Stock and the certificates representing SpinCo Class A Preferred Stock immediately prior to the Merger will represent the Class A preferred stock of the Surviving Corporation."

"(e) At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, SpinCo or the holders of Merger Sub, each share of SpinCo Class B Preferred Stock outstanding immediately prior to the Effective Time shall remain outstanding as Class B preferred stock of the Surviving Corporation with the same powers, designations, rights and preferences as are provided for in the certificate of designation for the SpinCo Class B Preferred Stock and the certificates representing SpinCo Class B Preferred Stock immediately prior to the Merger will represent the Class B preferred stock of the Surviving Corporation."

7. Section 2.03.

a. The second sentence of Section 2.03(a) of the Merger Agreement is hereby amended by adding the words "and such book-entry shares of Parent Class A Preferred Stock" after the words "such book-entry shares of Parent Common Stock".

b. Section 2.03(b) of the Merger Agreement is hereby amended and replaced in its entirety with the following:

"(b) As promptly as practicable after the Effective Time, Parent shall cause the Exchange Agent to (i) distribute the shares of Parent Common Stock into which the shares of SpinCo Common Stock have been converted pursuant to the Merger, which, in the case of the shares of SpinCo Common Stock distributed in the Distribution, shall be distributed on the same basis as the shares of SpinCo Common Stock were distributed in the Distribution and to the Persons who received the shares of SpinCo Common Stock in the Distribution, and (ii) distribute the shares of Parent Class A Preferred Stock and Parent Common Stock into which the share of SpinCo Class C Preferred Stock has been converted pursuant to the Merger to the holder of the SpinCo Class C Preferred Stock. Each holder of Shares shall be entitled to receive in respect of the Shares held by such Person a book-entry authorization representing the number of whole shares of Parent Common Stock and shares of Parent Class A Preferred Stock, as applicable, that such holder has the right to receive pursuant to this Section 2.03(b) (and cash in lieu of fractional shares of Parent Common Stock, as contemplated by Section 2.03(e), and any dividends or distributions and other amounts pursuant to Section 2.03(c)). The Exchange Agent shall not be entitled to vote or exercise any rights of ownership with respect to Parent Common Stock or Parent Class A Preferred Stock held by it from time to time hereunder, except as contemplated by Section 2.03(c)."

c. Section 2.03(d) of the Merger Agreement is hereby amended and replaced as follows:

"(d) All shares of Parent Common Stock and Parent Class A Preferred Stock issued upon the exchange of SpinCo Common Stock or SpinCo Class C Preferred Stock, as applicable, in accordance with the terms of this Section 2.03 (including any cash paid pursuant to Section 2.03(c) or Section 2.03(e)) shall be deemed to have been issued or paid, as the case may be, in full satisfaction of all rights pertaining to such shares of SpinCo Common Stock or shares of SpinCo Class C Preferred Stock, as applicable."

d. Section 2.03(f) of the Merger Agreement is hereby amended and replaced as follows:

"(f) The Common Stock Exchange Ratio, the Preferred Stock Exchange Ratio and the Class C Common Exchange Ratio shall be adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into Parent Common Stock, Parent Class A Preferred Stock, SpinCo Common Stock or SpinCo Class C Preferred Stock), extraordinary cash dividends, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Parent Common Stock, Parent Class A Preferred Stock, SpinCo Common Stock or SpinCo Class C Preferred Stock (other than (i) issuance of stock by SpinCo in connection with the Separation or other transactions contemplated by this Agreement or the Separation Agreement and (ii) any extraordinary cash dividends with respect to SpinCo Common Stock) with a record date occurring on or after the date hereof and prior to the Effective Time; *provided* that nothing in this Section 2.03(f) shall be construed to permit SpinCo, Parent or Merger Sub to take any action with respect to its securities that otherwise is prohibited by the terms of this Agreement."

e. Section 2.03(i) of the Merger Agreement is hereby amended by replacing the words "shares of SpinCo Common Stock" with the word "Shares".

f. Section 2.03 of the Merger Agreement is hereby amended by adding the following as a new clause (k):

"(k) Immediately prior to the Closing, Parent shall pay to the Company $10,000,000 in cash in immediately available funds to an account designated by the Company in exchange for all of the shares of SpinCo Class B Preferred Stock, and the Company shall transfer all of the shares of SpinCo Class B Preferred Stock to Parent."

8. Section 3.01. Section 3.01 of the Merger Agreement is amended to add the following sentence at the end:

"Parent agrees that, prior to the Effective Time, Parent shall cause the certificate of incorporation of Merger Sub to be revised to the extent necessary to give effect to the issuance and conversion of the SpinCo Preferred Stock as provided in this Amendment."

9. Section 4.03(i). Section 4.03(i) of the Merger Agreement is hereby amended by adding the words "and the filing of Certificate of Designations for the SpinCo Preferred Stock" after the words "the filing of a certificate of merger".

10. Section 4.05(a). The second sentence of Section 4.05(a) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"Immediately following the Distribution, (A) the number of shares of SpinCo Common Stock issued and outstanding shall equal 8,700,000,000 and the number of authorized shares of SpinCo Common Stock shall exceed that number, (B) 15,000 shares of SpinCo Class A Preferred Stock will be issued and outstanding, (C) 10,000 shares of SpinCo Class B Preferred Stock will be issued and outstanding, (D) one share of SpinCo Class C Preferred Stock will be issued and outstanding (and a number of shares of SpinCo Common Stock will be reserved for issuance on conversion of the SpinCo Class C Preferred Stock in an amount equal to (1) the number of shares of SpinCo Common Stock issued and outstanding *multiplied by* (2) 1.02270397), (E) the number of authorized shares of SpinCo Preferred Stock shall exceed 25,001 and (F) no Shares will be held by SpinCo in its treasury."

11. Section 4.16(g). Section 4.16(g) of the Merger Agreement is hereby amended and restated in its entirety to read as follows: "[Intentionally omitted]".

12. Section 5.03(i). Section 5.03(i) of the Merger Agreement is hereby amended by adding the words "and the filing of Certificate of Designations for the Parent Class A Preferred Stock" at the end of such clause.

13. Section 5.05(c). Section 5.05(c) of the Merger Agreement is hereby amended by adding the words "and shares of Parent Class A Preferred Stock" after the words "Parent Common Stock".

14. Section 5.17(g). Section 5.17(g) of the Merger Agreement is hereby amended and restated in its entirety to read as follows: "[Intentionally omitted]".

15. Section 6.05. The second sentence of Section 6.05 of the Merger Agreement is hereby amended and replaced in its entirety with the following:

"In the event that the Closing has not occurred prior to March 31, 2019, the Company shall deliver to Parent, on March 31, 2019, the audited combined financial statements for the Tiger Business and, if financial statements of SpinCo are required by the rules and regulations of the SEC to be included in the Registration Statements, for SpinCo (except as set forth on Section 6.05 of the SpinCo Disclosure Schedule) as of the end of, and for, the fiscal year ending December 31, 2018, consisting of the balance sheets as of the end of such fiscal year and the related statements of income, comprehensive income, equity and cash flows for such fiscal year, in each case accompanied by a report satisfying the requirements of Regulation S-X of the independent registered public accounting firm for the Tiger Business and, if financial statements of SpinCo are required by the rules and regulations of the SEC to be included in the Registration Statements, for SpinCo (the "**2018 Audited Financial Statements**", and together with the Initial Audited Financial Statements, the "**Audited Financial Statements**"). The Company shall (i) use its reasonable best efforts to cause the majority of work necessary to complete the audit for the 2018 Audited Financial Statements (the "**2018 GET Audit**") to be completed on or prior to March 1, 2019 (including reasonable best efforts to cause the completion of what is commonly referred to as the "substantive" procedures of the accounts and records on or prior to March 1, 2019) and (ii) direct the auditor for the 2018 GET Audit to complete the work on the 2018 GET Audit in such a manner and on a timetable consistent with the timing requirements contemplated in clause (i) of this proviso and a completion of the 2018 GET Audit by March 31, 2019. In the event that Closing occurs prior to March 31, 2019, then the Company and Parent will work together in good faith, between the Closing Date and March 31, 2019, to allow Parent and the auditor for the 2018 GET Audit to complete the 2018 GET Audit on or prior to March 31, 2019.

16. Section 6.06. Section 6.06 of the Merger Agreement is hereby amended by replacing the words "From and after the date hereof until the nine-month anniversary of the date of this Agreement" wherever they occur with "From and after the date of this Agreement until the earlier of (x) the Closing Date and (y) the End Date".

17. Section 7.07. Section 7.07 of the Merger Agreement is hereby amended by adding "(including the shares of Parent Common Stock issuable upon conversion of the Parent Class A Preferred Stock)" immediately after "shares of Parent Common Stock".

18. Section 8.02. Section 8.02 of the Merger Agreement is hereby amended and replaced in its entirety with the following:

" Section 8.02 *Registration Statements*. (a) As promptly as reasonably practicable, but in any event no later than January 25, 2019, (i) the Company, SpinCo, Parent and Merger Sub shall jointly prepare, and Parent shall file with the SEC, an amendment to Parent's registration statement on Form S-4 (333-227444) to register under the 1933 Act the Parent Share Issuance (together with all supplements, amendments, prospectuses and/or information statements, the "**Parent Registration Statement**") and (ii) subject to the last sentence of this Section 8.02(a), the Company, SpinCo, Parent and Merger Sub shall jointly prepare, and SpinCo shall file with the SEC a registration statement on Form S-1 to register under the 1933 Act, the SpinCo Common Stock to be distributed in the Distribution (together with all supplements, amendments, prospectuses and/or information statements, the "**SpinCo Registration Statement**" and, together with the Parent Registration Statement, the "Registration Statements"). Each of the Company, SpinCo, Parent and Merger Sub shall use its reasonable best efforts to have the Registration Statements filed with the SEC become effective under the 1933 Act on or before February 14, 2019. Each of Parent and SpinCo and the Company shall also take any action required to be taken under any applicable state securities laws in connection with, in the case of Parent, the Parent Share Issuance and, in the case of the Company, the issuance and distribution of the SpinCo Common Stock in the Distribution. The parties hereto shall cooperate in preparing and filing with the SEC the Registration Statements and any necessary amendments or supplements thereto. Parent and Merger Sub shall furnish all information concerning Parent and its Subsidiaries, and the Company and SpinCo shall furnish all information concerning the Company, SpinCo, the Tiger Business and the Transferred Subsidiaries, as may be reasonably requested by the other parties hereto in connection with the preparation, filing and distribution of the Registration Statements or the prospectus contained therein, as applicable, and any necessary amendments or supplements thereto. None of the Registration Statements or prospectus contained therein, as applicable, or any amendment or supplement thereto shall be filed or mailed to stockholders without the written consent of all of the parties hereto (such consent not to be unreasonably withheld, conditioned or delayed), except as required by Applicable Law. Following the date hereof, if doing so would not delay the consummation of the transactions contemplated hereby (except for any delay that would not, in the aggregate, result in a delay of Closing by more than three Business Days), the Company may elect for SpinCo to file with the SEC a registration statement on Form 10 in lieu of the registration statement on Form S-1 described above (and if the Company makes such an election, the term "SpinCo Registration Statement" shall refer to such Form 10 (and not the SpinCo Form S-1) for all purposes hereunder).

(b) Parent and the Company, as applicable, shall advise the other promptly after receiving oral or written notice of (i) the time when a Registration Statement has become effective or any supplement or amendment to a Registration Statement has been filed, (ii) the issuance of any stop order, (iii) the suspension of the qualification for offering or sale in any jurisdiction of the Parent Common Stock issuable in connection with the Merger or the SpinCo Common Stock issuable in connection with the Distribution, or (iv) any oral or written request by the SEC for amendment of a Registration Statement or SEC comments thereon or requests by the SEC for additional information. Parent and the Company shall promptly provide each other with copies of any written communication from the SEC and convey to each other summaries of any oral communications with the SEC, in each case, with respect to the Registration Statements and shall cooperate to prepare appropriate responses thereto (and will provide each other with copies of any such responses given to the SEC) and make such modifications to the Registration Statements as shall be reasonably appropriate.

(c) If, at any time prior to the Effective Time, any event or circumstance shall be discovered by a party hereto that should be set forth in an amendment or a supplement to a Registration Statement so that any such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, such party shall promptly inform the other parties hereto and the parties hereto shall cause an appropriate amendment or supplement describing such information to be promptly filed with the SEC and, to the extent required by Applicable Law, disseminated to stockholders.

(d) In connection with the filing of the Registration Statements and other SEC filings contemplated hereby, each of the Company and Parent shall use its reasonable best efforts to (i) cooperate with the other to prepare pro forma financial statements that comply with the rules and regulations of the SEC to the extent required for such filings, including the requirements of Regulation S-X and (ii) provide and make reasonably available upon reasonable notice the senior management employees of the Company or Parent, as the case may be, to discuss the materials prepared and delivered pursuant to this Section 8.02(d).”

19. Section 8.07. Section 8.07 of the Merger Agreement is hereby amended and restated in its entirely to read as follows:

"(a) Immediately prior to the Closing, the Company shall, or shall cause SpinCo to, deliver to Parent (i) a certificate from SpinCo, dated as of the Closing Date and prepared in accordance with Treasury Regulations sections 1.897-2(h) and 1.1445-2(c)(3), stating that equity interests in SpinCo are not "United States real property interests," together with (ii) notice of such certificate to the IRS in accordance with Treasury Regulations section 1.897-2(h) (which notice shall be mailed to the IRS by SpinCo following the Closing in accordance with Treasury Regulations section 1.897-2(h)), in case of clause (i) and (ii), in form and substance reasonably acceptable to Parent.

(b) Except as otherwise expressly provided herein, this Agreement shall not govern Tax matters (including any administrative, procedural and related matters thereto), which shall be exclusively governed by the Tax Matters Agreement."

20. Section 8.11.

a. Section 8.11(a) of the Merger Agreement is hereby amended by deleting the words "(x) consistent with the Tax-Free Status, as reasonably determined by the Company, and (y)."

b. Section 8.11(f) of the Merger Agreement is hereby amended and restated in its entirety to read as follows: "[Intentionally omitted]."

21. Article 9.

a. Section 9.01(b) of the Merger Agreement is hereby amended by replacing the words "been declared effective by the SEC" with the words "become effective".

b. Section 9.01(c) of the Merger Agreement is hereby amended by adding "(including the shares of Parent Common Stock issuable upon conversion of the Parent Class A Preferred Stock)" immediately after "shares of Parent Common Stock".

c. Each of Section 9.02(b) and Section 9.03(b) of the Merger Agreement is hereby amended and restated in its entirety to read as follows: "[Intentionally omitted];".

22. Section 10.01. Section 10.01(b)(i) of the Merger Agreement is hereby amended by amending and restating the second proviso in its entirety to read as follows:

"*provided*, *further*, that if, (x) as of three Business Days prior to the End Date, one or more of the conditions to the Closing set forth in Section 9.01(e), Section 9.01(f) or Section 9.01(g) (if the Applicable Law relates to any of the matters referenced in Section 9.01(e) or Section 9.01(f)) shall not have been satisfied, but all other conditions to the Closing (other than (i) Section 9.01(a) and Section 9.03(e) and (ii) those conditions which by their terms or nature are to be satisfied at the Closing; provided that any conditions not so satisfied are capable of being satisfied promptly if the Closing were to occur) have been satisfied, then the End Date shall be extended to the 15-month anniversary of the date of this Agreement, if either the Company or Parent notifies the other party in writing on or prior to the one-year anniversary of the date of this Agreement of its election to so extend the End Date or (y) as of ten Business Days prior to the End Date, the Registration Statements shall not become effective, but all other conditions to the Closing (other than those conditions which by their terms or nature are to be satisfied at the Closing, *provided* that any conditions not so satisfied are capable of being satisfied promptly if the Closing were to occur) have been satisfied, then the End Date shall be extended to the date that is 30 days after the date that the Registration Statements become effective; *provided*, *further*, that, in the case of this clause (y), in no event shall the End Date be extended beyond the date that is 15 months after the date of this Agreement."

23. Section 10.03. Section 10.03(e) of the Merger Agreement is hereby amended by and restated in its entirety as follows:

"(e) Except as otherwise specifically provided herein (including in Section 8.11(e) and this Section 10.03), all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense, provided that, with respect to the printing and mailing of materials to Company stockholders in connection with the Distribution and the Parent Share Issuance, Parent shall be responsible for payment of the Wabtec Printing and Mailing Fees and the Company shall be responsible for payment of the GET Printing and Mailing Fees. For purposes of this Agreement:

(i) "**Aggregate Combined Printing and Mailing Cost**" means the aggregate cost to print and mail (A) the prospectus included within the Parent Registration Statement (excluding any appendices thereto) and (B) all materials (other than the prospectus identified in (A)) that are included as part of the SpinCo Registration Statement (including the appendices thereto), to all Company stockholders required under Applicable Law to receive the foregoing materials in connection with the Distribution and the Share Issuance.

(ii) "**Aggregate Standalone Printing and Mailing Cost**" means sum of the GET Standalone Printing and Mailing Cost and the Wabtec Standalone Printing and Mailing Cost.

(iii) "**GET Portion**" means the amount equal to (A) the GET Standalone Printing and Mailing Cost *divided by* (B) the Aggregate Standalone Printing and Mailing Cost.

(iv) "**GET Printing and Mailing Fees**" means the amount equal to (A) the GET Portion *multiplied by* (B) the Aggregate Combined Printing and Mailing Cost.

(v) "**GET Standalone Printing and Mailing Cost**" means the aggregate cost to print and mail the prospectus and all other materials that are included as part of the SpinCo Registration Statement (including any appendices thereto) to all Company stockholders required under Applicable Law to receive the foregoing materials in connection with the Distribution.

(vi) "**Wabtec Portion**" means the amount equal to (A) the Wabtec Standalone Printing and Mailing Cost *divided by* (B) the Aggregate Standalone Printing and Mailing Cost.

(vii) "**Wabtec Printing and Mailing Fees**" means the amount equal to (A) the Wabtec Portion *multiplied by* (B) the Aggregate Combined Printing and Mailing Cost.

(viii) "**Wabtec Standalone Printing and Mailing Cost**" means the aggregate cost to print and mail the prospectus included within the Parent Registration Statement (excluding any appendices thereto) to all Company stockholders required under Applicable Law to receive the foregoing materials in connection with the Share Issuance."

24. Representations and Warranties. (a) The representations and warranties in Sections 4.01, 4.02(a), 4.03 and 4.04 of the Merger Agreement apply, *mutatis mutandis*, to this Amendment and the Separation Agreement Amendment, except that such representations and warranties are initially given as of the date of this Amendment and (b) the representations and warranties in Sections 5.01, 5.02(a), 5.03 and 5.04 of the Merger Agreement apply, *mutatis mutandis*, to this Amendment and the Separation Agreement Amendment, except that such representations and warranties are initially given as of the date of this Amendment.

25. Shareholders Agreement. The Form of Shareholders Agreement attached as Exhibit A to the Merger Agreement is hereby deleted and replaced in its entirety by Exhibit A attached to this Amendment.

26. Terms of Parent Class A Preferred Stock. The Merger Agreement is hereby amended by adding Exhibit B of this Amendment to the Merger Agreement as Exhibit B thereto.

27. Termination of Amendments. If any Governmental Authority shall have issued any order, decree or judgment restraining, enjoining or otherwise prohibiting the Amended Transactions and such order, decree or judgment shall be either permanent or have been continuing in effect for no fewer than 20 calendar days as of the date of termination, then (a) either Parent or the Company may terminate this Amendment and the Separation Agreement Amendment upon delivery of written notice to the other and upon such a termination this Amendment and the Separation Agreement Amendment will have no further force or effect and (b) if either Parent or the Company elects to terminate this Amendment and the Separation Agreement Amendment, the Parties will (i) enter into the Second Amendment to Agreement and Plan of Merger in the form attached hereto as Exhibit C and (ii) enter into and will cause their applicable Affiliates to enter into the Second Amendment to Separation, Distribution and Sale Agreement in the form attached hereto as Exhibit D.

28. No Other Modification. The Merger Agreement shall not be modified by this Amendment in any respect except as expressly set forth herein.

29. Miscellaneous. Sections 1.02 (Other Definitional and Interpretative Provisions), 11.02 (Survival of Representations, Warranties and Covenants), 11.06 (Governing Law), 11.07 (Jurisdiction), 11.08 (Waiver of Jury Trial), 11.09 (Counterparts; Effectiveness) and 11.12 (Specific Performance) of the Merger Agreement are hereby incorporated into this Amendment mutatis mutandis as if set forth in full herein. Each reference in the Merger Agreement (or in any and all instruments or documents provided for in the Merger Agreement or delivered or to be delivered thereunder or in connection therewith) to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import shall, except where the context otherwise requires, be deemed a reference to the Merger Agreement as amended hereby; provided that, for purposes of Articles 4 and 5, this Amendment and the Separation Agreement Amendment shall be ignored for purposes of determining whether the representations and warranties in such Articles were true and correct as of the Original Execution Date. No reference to this Amendment need be made in any instrument or document at any time referring to the Merger Agreement, and a reference to the Merger Agreement in any of such instruments or documents will be deemed to be a reference to the Merger Agreement as amended hereby. The parties agree that all references in the Merger Agreement to “the date hereof” or “the date of this Agreement” shall refer to the Original Execution Date.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorize.

GENERAL ELECTRIC COMPANY

By: /s/ James Waterbury
Name: James Waterbury
Title: Vice President

TRANSPORTATION SYSTEMS HOLDINGS INC.

By:/s/ Rafael Santana
Name: Rafael Santana
Title: President & CEO

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By:/s/ David L. DeNinno
Name: David L. DeNinno
Title: Executive Vice President, Secretary and General Counsel

WABTEC US RAIL HOLDINGS, INC.

: By /s/ David L. DeNinno
Name: David L. DeNinno
Title: President and Secretary

[Signature Page to Amendment to Agreement and Plan of Merger]

Summary of Principal Terms of Wabtec Preferred Stock

Issuer	Westinghouse Air Brake Technologies Corporation ("**Wabtec**").
Security Type	Non-voting convertible Class A preferred stock, par value $0.01 per share (the "**Wabtec Preferred Stock**").
Size	10,000 shares of Wabtec Preferred Stock.
Purchase Price	The Wabtec Preferred Stock will be issued to General Electric Company ("**GE**") in connection with the merger (the "**Merger**") of Wabtec US Rail Holdings, Inc. ("Merger Sub") with and into Transportation Systems Holdings Inc. ("**SpinCo**") following the automatic conversion of one share of SpinCo Class C Preferred Stock into the right to receive 10,000 shares of Wabtec Preferred Stock.
Dividends and Distributions	If Wabtec shall declare or make any dividend or distribution on the common stock of Wabtec, par value $0.01 per share (the "**Wabtec Common Stock**"), including, without limitation, any distribution of cash, stock or other securities, property or rights, options or warrants by way of a dividend, distribution, spin-off, reclassification or other similar transaction, but excluding any dividend or distribution consisting solely of shares of Wabtec Common Stock, holders of Wabtec Preferred Stock will be entitled to receive such dividend or distribution at the same time as, and on a *pro rata*, as converted, basis with, holders of the Wabtec Common Stock. Except as set forth in the immediately preceding sentence, no dividends will be paid on the Wabtec Preferred Stock.
Conversion	Shares (or fractional interests therein) of Wabtec Preferred Stock will be automatically converted into the right to receive Wabtec Common Stock upon the (i) sale or other transfer (excluding any bona fide pledge) of such shares (or fractional interests therein) to third parties who are not affiliates of GE, (ii) *pro rata* distribution to holders of GE common stock or (iii) exchange in an exchange offer with holders of GE common stock by GE of the Wabtec Preferred Stock. Shares (or fractional interests therein) of Wabtec Preferred Stock will not be convertible into Wabtec Common Stock at any time at which they are beneficially owned by GE or its subsidiaries. Upon the acquisition of beneficial ownership of a share (or fractional interests therein) of the Wabtec Preferred Stock by a purchaser, transferee or recipient, such Wabtec Preferred Stock will be automatically converted into the right to receive Wabtec Common Stock at a per share conversion rate equal to the quotient of (i) the Preferred Stock Portion, as such term is defined in the Agreement and Plan of Merger, dated May 20, 2018, by and among Wabtec, GE, SpinCo and Merger Sub, as amended on January 25, 2019 (the "**Merger Agreement**"), divided by (ii) 10,000. The conversion rate will be proportionally adjusted in the event of any share split or combination in respect of the Wabtec Common Stock or any issuance of Wabtec Common Stock as a dividend or distribution on Wabtec Common Stock. In connection with such a sale or other transfer, *pro rata* distribution or exchange offer by GE, (i) the Wabtec Preferred Stock may, at the request of the holder thereof, be subdivided, transferred and distributed in fractional amounts specified by such holder, which fractional amounts need not be identical and may be further aggregated or subdivided at such holder's request, with the per share conversion rate to be subdivided and/or aggregated accordingly and (ii) Wabtec shall immediately upon registration of such transfer issue to the purchaser, transferee or recipient of the Wabtec Preferred Stock the number of shares of Wabtec Common Stock to which such purchaser, transferee or recipient shall be entitled. No fractional shares of Wabtec Common Stock will be issued upon the conversion of the Wabtec Preferred Stock, and any such fractional shares to which the purchaser, transferee or recipient would otherwise be entitled to receive shall be aggregated by the exchange agent and the whole shares obtained thereby shall be sold on the open market, with the net proceeds thereof to be made available on a *pro rata* basis.

Registration Rights	Registration of the Wabtec Preferred Stock, and the Wabtec Common Stock into which the Wabtec Preferred Stock will convert, will be effected as set forth in the Shareholders Agreement to be entered into as of the closing date of the Merger, between Wabtec and GE (the "**Shareholders Agreement**").
Priority	The Wabtec Preferred Stock will rank senior to the Wabtec Common Stock and to all other classes or series of equity securities of Wabtec with respect to all rights upon a liquidation, dissolution or winding up (a "**Liquidation**").
Liquidation Preference	In the event of a Liquidation of Wabtec, the holders of the Wabtec Preferred Stock would be entitled to receive, for each share of Wabtec Preferred Stock held, an amount of proceeds equal to (x) $100 *plus* (y) the amount that would be received if the holders of Wabtec Preferred Stock were to receive proceeds on a *pro rata*, as converted, basis with holders of the Wabtec Common Stock. The holders of the Wabtec Preferred Stock will be entitled to receive the amount described in clause (x) prior to and in preference to any distribution of proceeds to the holders of the Wabtec Common Stock.
Voting Rights	The Wabtec Preferred Stock will have no voting rights, except as set forth below or as otherwise required by applicable law. The Wabtec Preferred Stock will have class voting rights for amendments to the Wabtec certificate of incorporation or the certificate of designations for the Wabtec Preferred Stock (including those effected by way of merger of Wabtec with another entity) that adversely affect the rights, preferences, privileges or powers of the Wabtec Preferred Stock; *provided* that any amendment that affects all Wabtec Common Stock equally and does not affect the rights, preferences, privileges or powers of the Wabtec Preferred Stock except insofar as it so affects the Wabtec Common Stock to be issued on conversion of the Wabtec Preferred Stock will not be deemed to adversely affect the rights, preferences, privileges or powers of the Wabtec Preferred Stock.

Optional Redemption	The Wabtec Preferred Stock will not be redeemable at the option of Wabtec.
No Mandatory Redemption	The holders of the Wabtec Preferred Stock will not have a right to require Wabtec to redeem the Wabtec Preferred Stock.
Transfer Restrictions	The Wabtec Preferred Stock will be transferrable, subject to the requirements and restrictions set forth in the Shareholders Agreement.
Mergers, etc.	For so long as the Wabtec Preferred Stock is outstanding, Wabtec will not consummate a binding share exchange or reclassification involving the Wabtec Preferred Stock or merge or consolidate with any other person unless the Wabtec Preferred Stock either remains outstanding or is exchanged for equivalent securities of the surviving or acquiring company and, in each case, the Wabtec Preferred Stock or such equivalent securities have such rights, preferences, privileges and powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and powers of the Wabtec Preferred Stock immediately prior to such consummation, taken as a whole. In the event of a merger or consolidation of Wabtec with, or sale, transfer, lease or conveyance of all or substantially all of the consolidated properties and assets of Wabtec and its subsidiaries to, another person, or reclassification or statutory exchange of the Wabtec Common Stock, in each case as a result of which the Wabtec Common Stock would be converted into, or exchanged for, securities, cash or other property, each share of Wabtec Preferred Stock shall become convertible into the kind and amount of securities, cash and other property that the holder of such share would have been entitled to receive if such holder had converted its Wabtec Preferred Stock into Wabtec Common Stock immediately prior to such event. If such event causes the Wabtec Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then the property into which the Wabtec Preferred Stock will be convertible shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Wabtec Common Stock.
Certain Events	Each holder of Wabtec Preferred Stock will be entitled to (i) participate in any tender or exchange offer for shares of Wabtec Common Stock made by Wabtec or its subsidiaries and (ii) exercise any rights, options or warrants received pursuant to “Dividends and Distributions” above, in each case, as if such holder held the number of shares of Wabtec Common Stock into which such holder’s shares of Wabtec Preferred Stock are convertible.

SECOND AMENDMENT TO AGREEMENT AND PLAN OF MERGER

SECOND AMENDMENT TO AGREEMENT AND PLAN OF MERGER, dated as of [●], 2019 (this "Amendment"), to the Agreement and Plan of Merger, dated as of May 20, 2018 and amended as of January 25, 2019 (the "Merger Agreement"), is entered into between General Electric Company, a New York corporation (the "Company"), Transportation Systems Holdings Inc., a Delaware corporation and a wholly owned Subsidiary of the Company ("SpinCo"), Westinghouse Air Brake Technologies Corporation, a Delaware corporation ("Parent"), and Wabtec US Rail Holdings, Inc., a Delaware corporation and a wholly owned Subsidiary of Parent ("Merger Sub"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Merger Agreement.

WHEREAS, the Company, SpinCo, Parent and Merger Sub entered into the Merger Agreement as of May 20, 2018 (the "Original Execution Date");

WHEREAS, Section 11.03 of the Merger Agreement permits the parties to amend the Merger Agreement by an instrument in writing signed by the Company, SpinCo, Parent and Merger Sub;

WHEREAS, the Company, SpinCo, Parent and Merger Sub desire to amend the Merger Agreement; and

WHEREAS, contemporaneously with their entry into this Amendment, the Company and Parent are entering into an amendment to the Separation Agreement (the "Separation Agreement Amendment").

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the Company, SpinCo, Parent and Merger Sub hereby agree as follows:

1. Recitals.

   a. The second recital to the Merger Agreement shall be amended by deleting the words "to Section 8.07(f) below, and".

   b. The fifth recital to the Merger Agreement shall be amended and restated in its entirety to read as follows:

      "WHEREAS, the parties intend that, for U.S. federal income Tax purposes, the Internal Reorganization, the SpinCo Transfer, the Distribution and the Merger will be treated in accordance with the Intended Tax Treatment (as defined in the Tax Matters Agreement);"

   c. The sixth and ninth recitals to the Merger Agreement shall be deleted in their entirety.

2. Section 1.01(a). Section 1.01(a) of the Merger Agreement is hereby amended as follows:

a. by deleting the definitions of "Alternative Tax Counsel," "Alternative Separation Opinion Tax Counsel," "Company Tax Counsel," "Parent Tax Counsel," "Ruling," "Section 355(e) Minimum Percentage," "Tax Representation Letters," "Tax-Free Status" and "Tax-Free Status of the External Transactions" in their entirety;

b. by amending and restating the definition of "Distribution Share Maximum" in its entirety to read as follows:

""**Distribution Share Maximum**" means a percentage of the then-outstanding shares of SpinCo Common Stock equal to 80.25%."

c. by amending and restating the definition of "Exchange Ratio" in its entirety to read as follows:

""**Exchange Ratio**" means the quotient (rounded to six decimals) of (i) the New Issuance divided by (ii) the number of shares of SpinCo Common Stock issued and outstanding immediately prior to the Effective Time, subject to adjustment as set forth herein."

d. by adding the following as new defined terms between the definition of "Software" and the definition of "SpinCo Disclosure Schedule":

""**SpinCo Class A Preferred Stock**" has the meaning set forth in the Separation Agreement.

"**SpinCo Class B Preferred Stock**" has the meaning set forth in the Separation Agreement."

e. by adding the following as new defined term between the definition of "SpinCo Disclosure Schedule" and the definition of "SpinCo Transfer":

""**SpinCo Preferred Stock**" has the meaning set forth in the Separation Agreement."

3. Section 1.01(b). Section 1.01(b) of the Merger Agreement is hereby amended by (a) deleting the definitions of "Company Merger Tax Opinion," "Company RMT Tax Opinions," "Company Separation Tax Opinion," "Company Separation Tax Opinion Condition," "Parent Merger Tax Opinion" and "Restructuring Commencement Date" in their entirety and (b) adding the following defined terms in the appropriate alphabetical order, together with their respective corresponding section references): "Aggregate Combined Printing and Mailing Cost", "Aggregate Standalone Printing and Mailing Cost", "GET Portion", "GET Printing and Mailing Fees", "GET Standalone Printing and Mailing Cost", "Wabtec Portion", "Wabtec Printing and Mailing Fees" and "Wabtec Standalone Printing and Mailing Cost".

4. Section 2.02.

a. Section 2.02 of the Merger Agreement is hereby amended by adding the following as new clauses (d) and (e):

"(d) At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, SpinCo or the holders of Merger Sub, each share of SpinCo Class A Preferred Stock outstanding immediately prior to the Effective Time shall remain outstanding as Class A preferred stock of the Surviving Corporation with the same powers, designations, rights and preferences as are provided for in the certificate of designation for the SpinCo Class A Preferred Stock and the certificates representing SpinCo Class A Preferred Stock immediately prior to the Merger will represent the Class A preferred stock of the Surviving Corporation."

"(e) At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, SpinCo or the holders of Merger Sub, each share of SpinCo Class B Preferred Stock outstanding immediately prior to the Effective Time shall remain outstanding as Class B preferred stock of the Surviving Corporation with the same powers, designations, rights and preferences as are provided for in the certificate of designation for the SpinCo Class B Preferred Stock and the certificates representing SpinCo Class B Preferred Stock immediately prior to the Merger will represent the Class B preferred stock of the Surviving Corporation."

5. Section 2.03. Section 2.03 of the Merger Agreement is hereby amended by adding the following as a new clause (k):

"(k) Immediately prior to the Closing, Parent shall pay to the Company $10,000,000 in cash in immediately available funds to an account designated by the Company in exchange for all of the shares of SpinCo Class B Preferred Stock, and the Company shall transfer all of the shares of SpinCo Class B Preferred Stock to Parent."

6. Section 3.01. Section 3.01 of the Merger Agreement is amended to add the following sentence at the end:

"Parent agrees that, prior to the Effective Time, Parent shall cause the certificate of incorporation of Merger Sub to be revised to the extent necessary to give effect to the issuance and conversion of the SpinCo Preferred Stock as provided in this Amendment."

7. Section 4.03(i). Section 4.03(i) of the Merger Agreement is hereby amended by adding the words "and the filing of Certificate of Designations for the SpinCo Preferred Stock" after the words "the filing of a certificate of merger".

8. Section 4.05(a). The second sentence of Section 4.05(a) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"Immediately following the Distribution, (A) the number of Shares issued and outstanding shall equal 8.7 billion (or such other amount as the Company shall determine, subject to the consent of Parent not to be unreasonably withheld, delayed or conditioned), and the number of authorized Shares shall exceed that number, (B) 15,000 shares of SpinCo Class A Preferred Stock will be issued and outstanding, and the number of authorized shares of SpinCo Class A Preferred Stock will be 15,000, (C) 10,000 shares of SpinCo Class B Preferred Stock will be issued and outstanding, and the number of authorized shares of SpinCo Class B Preferred Stock will be 10,000 and (D) no Shares will be held by SpinCo in its treasury."

9. Section 4.16(g). Section 4.16(g) of the Merger Agreement is hereby amended and restated in its entirety to read as follows: "[Intentionally omitted]".

10. Section 5.17(g). Section 5.17(g) of the Merger Agreement is hereby amended and restated in its entirety to read as follows: "[Intentionally omitted]".

11. Section 6.05. The second sentence of Section 6.05 of the Merger Agreement is hereby amended and replaced in its entirety with the following:

"In the event that the Closing has not occurred prior to March 31, 2019, the Company shall deliver to Parent, on March 31, 2019, the audited combined financial statements for the Tiger Business and, if financial statements of SpinCo are required by the rules and regulations of the SEC to be included in the Registration Statements, for SpinCo (except as set forth on Section 6.05 of the SpinCo Disclosure Schedule) as of the end of, and for, the fiscal year ending December 31, 2018, consisting of the balance sheets as of the end of such fiscal year and the related statements of income, comprehensive income, equity and cash flows for such fiscal year, in each case accompanied by a report satisfying the requirements of Regulation S-X of the independent registered public accounting firm for the Tiger Business and, if financial statements of SpinCo are required by the rules and regulations of the SEC to be included in the Registration Statements, for SpinCo (the "**2018 Audited Financial Statements**", and together with the Initial Audited Financial Statements, the "**Audited Financial Statements**"). The Company shall (i) use its reasonable best efforts to cause the majority of work necessary to complete the audit for the 2018 Audited Financial Statements (the "**2018 GET Audit**") to be completed on or prior to March 1, 2019 (including reasonable best efforts to cause the completion of what is commonly referred to as the "substantive" procedures of the accounts and records on or prior to March 1, 2019) and (ii) direct the auditor for the 2018 GET Audit to complete the work on the 2018 GET Audit in such a manner and on a timetable consistent with the timing requirements contemplated in clause (i) of this proviso and a completion of the 2018 GET Audit by March 31, 2019. In the event that Closing occurs prior to March 31, 2019, then the Company and Parent will work together in good faith, between the Closing Date and March 31, 2019, to allow Parent and the auditor for the 2018 GET Audit to complete the 2018 GET Audit on or prior to March 31, 2019."

12. Section 6.06. Section 6.06 of the Merger Agreement is hereby amended by replacing the words "From and after the date hereof until the nine month anniversary of the date of this Agreement" wherever they occur with "From and after the date of this Agreement until the earlier of (x) the Closing Date and (y) the End Date."

13. Section 8.07. Section 8.07 of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"(a) Immediately prior to the Closing, the Company shall, or shall cause SpinCo to, deliver to Parent (i) a certificate from SpinCo, dated as of the Closing Date and prepared in accordance with Treasury Regulations sections 1.897-2(h) and 1.1445-2(c)(3), stating that equity interests in SpinCo are not "United States real property interests," together with (ii) notice of such certificate to the IRS in accordance with Treasury Regulations section 1.897-2(h) (which notice shall be mailed to the IRS by SpinCo following the Closing in accordance with Treasury Regulations section 1.897-2(h)), in case of clause (i) and (ii), in form and substance reasonably acceptable to Parent.

(b) Except as otherwise expressly provided herein, this Agreement shall not govern Tax matters (including any administrative, procedural and related matters thereto), which shall be exclusively governed by the Tax Matters Agreement."

14. Section 8.11(a). Section 8.11(a) of the Merger Agreement is hereby amended by deleting the words "(x) consistent with the Tax-Free Status, as reasonably determined by the Company, and (y)."

15. Article 9. Each of Section 9.02(b) and Section 9.03(b) of the Merger Agreement is hereby amended and restated in its entirety to read as follows: "[Intentionally omitted]"

16. Section 10.01.

a. Section 10.01(b)(i) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"(i) the Merger has not been consummated on or before the one-year anniversary of the date of this Agreement (as it may be extended in accordance with this Section 10.01(b)(i), the "**End Date**"); provided that the right to terminate this Agreement pursuant to this Section 10.01(b)(i) shall not be available to (i) any party whose breach of any provision of this Agreement results in the failure of the Closing to have occurred by such time or (ii) Parent at a time when the Company is permitted to terminate this Agreement pursuant to Section 10.01(d)(iv); *provided*, *further*, that if, (x) as of three Business Days prior to the End Date, one or more of the conditions to the Closing set forth in Section 9.01(e), Section 9.01(f) or Section 9.01(g) (if the Applicable Law relates to any of the matters referenced in Section 9.01(e) or Section 9.01(f)) shall not have been satisfied, but all other conditions to the Closing (other than (i) Section 9.01(a) and Section 9.03(e) and (ii) those conditions which by their terms or nature are to be satisfied at the Closing; provided that any conditions not so satisfied are capable of being satisfied promptly if the Closing were to occur) have been satisfied, then the End Date shall be extended to the 15-month anniversary of the date of this Agreement, if either the Company or Parent notifies the other party in writing on or prior to the one-year anniversary of the date of this Agreement of its election to so extend the End Date or (y) as of the End Date, the Registration Statements have become effective but the 35 Business Day period referred to in Section 3.01(c) of the Separation Agreement (as the same may be extended in accordance with Section 3.01(c)) has not expired, then the End Date shall be extended to the extent necessary to the date following the day on which the 35 Business Day period referred to in Section 3.01(c) of the Separation Agreement expires (as the same may be extended in accordance with Section 3.01(c) of the Separation Agreement); *provided*, *further*, that, in the case of this clause (y), in no event shall the End Date be extended beyond the date that is 15 months after the date of this Agreement."

17. Section 10.03. Section 10.03(e) of the Merger Agreement is hereby amended by and restated in its entirety as follows:

"(e) Except as otherwise specifically provided herein (including in Section 8.11(e) and this Section 10.03, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense, provided that, with respect to the printing and mailing of materials to Company stockholders in connection with the Distribution and the Parent Share Issuance, Parent shall be responsible for payment of the Wabtec Printing and Mailing Fees and the Company shall be responsible for payment of the GET Printing and Mailing Fees. For purposes of this Agreement:

(i) "**Aggregate Combined Printing and Mailing Cost**" means the aggregate cost to print and mail (A) the prospectus included within the Parent Registration Statement (excluding any appendices thereto) and (B) all materials (other than the prospectus identified in (A)) that are included as part of the SpinCo Registration Statement (including the appendices thereto), to all Company stockholders required under Applicable Law to receive the foregoing materials in connection with the Distribution and the Share Issuance.

(ii) "**Aggregate Standalone Printing and Mailing Cost**" means sum of the GET Standalone Printing and Mailing Cost and the Wabtec Standalone Printing and Mailing Cost.

(iii) "**GET Portion**" means the amount equal to (A) the GET Standalone Printing and Mailing Cost *divided by* (B) the Aggregate Standalone Printing and Mailing Cost.

(iv) "**GET Printing and Mailing Fees**" means the amount equal to (A) the GET Portion *multiplied by* (B) the Aggregate Combined Printing and Mailing Cost.

(v) "**GET Standalone Printing and Mailing Cost**" means the aggregate cost to print and mail the prospectus and all other materials that are included as part of the SpinCo Registration Statement (including any appendices thereto) to all Company stockholders required under Applicable Law to receive the foregoing materials in connection with the Distribution.

(vi) "**Wabtec Portion**" means the amount equal to (A) the Wabtec Standalone Printing and Mailing Cost *divided by* (B) the Aggregate Standalone Printing and Mailing Cost.

(vii) "**Wabtec Printing and Mailing Fees**" means the amount equal to (A) the Wabtec Portion *multiplied by* (B) the Aggregate Combined Printing and Mailing Cost.

(viii) "**Wabtec Standalone Printing and Mailing Cost**" means the aggregate cost to print and mail the prospectus included within the Parent Registration Statement (excluding any appendices thereto) to all Company stockholders required under Applicable Law to receive the foregoing materials in connection with the Share Issuance."

18. Representations and Warranties. (a) The representations and warranties in Sections 4.01, 4.02(a), 4.03 and 4.04 of the Merger Agreement apply, *mutatis mutandis*, to this Amendment and the Separation Agreement Amendment, except that such representations and warranties are initially given as of the date of this Amendment and (b) the representations and warranties in Sections 5.01, 5.02(a), 5.03 and 5.04 of the Merger Agreement apply, *mutatis mutandis*, to this Amendment and the Separation Agreement Amendment, except that such representations and warranties are initially given as of the date of this Amendment.

19. No Other Modification. The Merger Agreement shall not be modified by this Amendment in any respect except as expressly set forth herein.

20. Miscellaneous. Sections 1.02 (*Other Definitional and Interpretative Provisions*), 11.02 (*Survival of Representations, Warranties and Covenants*), 11.06 (*Governing Law*), 11.07 (*Jurisdiction*), 11.08 (*Waiver of Jury Trial*), 11.09 (*Counterparts; Effectiveness*) and 11.12 (*Specific Performance*) of the Merger Agreement are hereby incorporated into this Amendment *mutatis mutandis* as if set forth in full herein. Each reference in the Merger Agreement (or in any and all instruments or documents provided for in the Merger Agreement or delivered or to be delivered thereunder or in connection therewith) to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall, except where the context otherwise requires, be deemed a reference to the Merger Agreement as amended hereby; *provided* that, for purposes of Articles 4 and 5, this Amendment and the Separation Agreement Amendment shall be ignored for purposes of determining whether the representations and warranties in such Articles were true and correct as of the Original Execution Date. No reference to this Amendment need be made in any instrument or document at any time referring to the Merger Agreement, and a reference to the Merger Agreement in any of such instruments or documents will be deemed to be a reference to the Merger Agreement as amended hereby. The parties agree that all references in the Merger Agreement to "the date hereof" or "the date of this Agreement" shall refer to the Original Execution Date.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorize.

GENERAL ELECTRIC COMPANY
By: _____
Name:
Title:

TRANSPORTATION SYSTEMS HOLDINGS INC.
By: _____
Name:
Title:

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
By: _____
Name:
Title:

WABTEC US RAIL HOLDINGS, INC.
By: _____
Name:
Title:

[Signature Page to Amendment to Agreement and Plan of Merger]

SECOND AMENDMENT TO SEPARATION, DISTRIBUTION AND SALE AGREEMENT

SECOND AMENDMENT TO SEPARATION, DISTRIBUTION AND SALE AGREEMENT, dated as of [●], 2019 (this "Amendment"), to the Separation, Distribution and Sale Agreement, dated as of May 20, 2018 and amended as of January 25, 2019 (the "Separation Agreement"), is entered into between General Electric Company, a New York corporation (the "Company"), and Westinghouse Air Brake Technologies Corporation, a Delaware corporation ("Parent"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Separation Agreement.

WHEREAS, the Company, SpinCo, Parent and Direct Sale Purchaser entered into the Separation Agreement as of May 20, 2018;

WHEREAS, Section 7.06 of the Separation Agreement permits the parties to amend the Separation Agreement by an instrument in writing signed by the Company and Parent; and

WHEREAS, the Company and Parent desire to amend the Separation Agreement.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein, and intending to be legally bound hereby, the Company and Parent hereby agree as follows:

1. Recitals.

   a. The 2nd recital to the Separation Agreement is hereby amended by inserting the words ", as amended on January 25, 2019 and [●], 2019" immediately after the words "dated as of the date hereof".

   b. The 9th recital to the Separation Agreement is hereby amended by inserting the word "and" at the end thereof.

   c. The 10th recital to the Separation Agreement is hereby amended and restated in its entirety to read as follows:

      "WHEREAS, the parties intend that, for U.S. federal income Tax purposes, the Internal Reorganization, the SpinCo Transfer, the Distribution and the Merger will be treated in accordance with the Intended Tax Treatment (as defined in the Tax Matters Agreement)."

   d. The 11th recital to the Separation Agreement is hereby deleted in its entirety.

2. Section 1.01(a). Section 1.01(a) of the Separation Agreement is hereby amended as follows:

a. by deleting the definition of "Tax-Free Status" in its entirety; and

b. by amending the definition of "SpinCo Transfer" in Section 1.01(a) of the Separation Agreement by (i) deleting the word "the" before the words "SpinCo Common Stock" and (ii) inserting the words ", the issuance of the SpinCo Preferred Stock" immediately after the words "SpinCo Common Stock".

3. Section 1.01(b). Section 1.01(b) of the Separation Agreement is hereby amended by adding the terms (a) "SpinCo Class A Preferred Stock" and "SpinCo Class B Preferred Stock" (and their corresponding section references) between the terms "SpinCo Claim" and "SpinCo Deficit Amount", (b) "SpinCo Preferred Stock" (and its corresponding section reference) between the terms "SpinCo Independent Accounting Firm" and "SpinCo Proposed Statement" and (c) "Exchange Offer Window" (and its corresponding section reference) between the terms "Exchange Offer" and "Final Direct Sale Closing Cash".

4. Section 2.01(d). Section 2.01(d) of the Separation Agreement is hereby amended to delete the reference to "$2.9 billion" in the first sentence of Section 2.01(d) of the Separation Agreement and to replace it with "$2,875,000,000".

5. Section 2.02(a). The first sentence of Section 2.02(a) of the Separation Agreement is hereby amended to replace the phrase "effective as of immediately prior to the Distribution Effective Time and immediately following the transactions contemplated by Section 2.01" with the phrase "effective as of the date of, or a date that shall be no more than five calendar days prior to, the date that the Company reasonably expects the Distribution Effective Time to occur".

6. Section 2.02(h). Section 2.02(h) of the Separation Agreement is hereby amended and restated in its entirety to read as follows: "[Reserved.]".

7. Section 2.12. Section 2.12 of the Separation Agreement is hereby amended and restated in its entirety to read as follows:

"Section 2.12. *Issuance of SpinCo Stock*. In connection with the Transfer of the SpinCo Assets and the assumption of the SpinCo Liabilities as provided in this Agreement, SpinCo will issue and deliver to the Company (a) a number of shares of SpinCo Common Stock in book-entry form such that immediately thereafter the Company owns 8,700,000,000 shares of SpinCo Common Stock and (b) 15,000 shares of Class A non-voting preferred stock ("**SpinCo Class A Preferred Stock**") and 10,000 shares of Class B non-voting preferred stock ("**SpinCo Class B Preferred Stock**" and, together with the SpinCo Class A Preferred Stock, the "**SpinCo Preferred Stock**"), in each case on the terms set forth on Exhibit J."

8. Section 3.01(a). Pursuant to Section 3.01(a) of the Separation Agreement, the Company hereby elects to effect the Distribution in the form of the Exchange Offer, including any Clean-Up Spin-Off.

9. Section 3.01(c).

a. Section 3.01(c) of the Separation Agreement is hereby amended by adding the following as a new second sentence immediately following the first sentence in Section 3.01(c):

"If at any time during the 35 Business Day period referred to in the immediately preceding sentence any event or circumstance of the type described in Section 8.02(d) of the Merger Agreement occurs, Parent and the Company shall reasonably cooperate to resolve such circumstance to permit the closing of the Exchange Offer as promptly as reasonably practicable, which the parties understand may be after the expiration of the 35 Business Day period referred to in the immediately preceding sentence."

10. Exhibit E. The Separation Agreement is hereby amended by amending and restating Exhibit E thereto in the form set forth as Exhibit A of this Amendment.

11. Exhibit J. The Separation Agreement is hereby amended by adding Exhibit B of this Amendment to the Separation Agreement as Exhibit J thereto.

12. Ukraine Arrangements. With respect to the arrangements set forth as #12 on Schedule 1.01(e) of the Separation Agreement (the "Ukraine Arrangements"), the Company and Parent agree that (a) any Liability of the Company or any of its Affiliates relating to the Ukraine Arrangements that would have constituted a Tiger Liability if the applicable Asset or Liability had been transferred pursuant to Section 2.01 or 2.02 of the Separation Agreement will continue to constitute a Tiger Liability (including for purposes of Article 5 of the Separation Agreement) and (b) any Liability of Parent or any of its Affiliates relating to the Ukraine Arrangements that would have constituted an Excluded Liability if the applicable Asset or Liability had been transferred pursuant to Section 2.02 of the Separation Agreement will continue to constitute an Excluded Liability (including for purposes of Article 5 of the Separation Agreement).

13. Conveyance and Assumption Instruments.

a. As used in any Conveyance and Assumption Instrument, the term "Permitted Affiliate" means any Subsidiary of Parent, other than Merger Sub or any of Merger Sub's Subsidiaries.

b. The parties hereby agree that, to the extent that (i) the Applicable Laws of any foreign jurisdiction will require a portion of the Direct Sale Adjustment Amount to be paid in a currency other than United States dollars ("local currency") or (ii) any Conveyance and Assumption Instrument provides for a portion of the Direct Sale Adjustment Amount to be paid in local currency, it will be so paid and the Direct Sale Adjustment Amount otherwise payable under the Separation Agreement shall be appropriately adjusted to take into account the aggregate amount paid in such local currency such that the aggregate amount paid in local currency and under the Separation Agreement equals the amount that would have been paid under the Separation Agreement if there were no local currency payments required. For this purpose, any amounts paid in local currency shall be translated into United States dollars using an exchange rate as provided in the Accounting Principles.

c. The parties hereby agree that, to the extent that (i) the Applicable Laws of any foreign jurisdiction will require a portion of the Direct Sale Purchase Price to be paid in local currency or (ii) any Conveyance and Assumption Instrument provides for a portion of the Direct Sale Purchase Price to be paid in local currency, it will be so paid and the Direct Sale Purchase Price otherwise payable under the Separation Agreement shall be appropriately adjusted to take into account the aggregate amount paid in such local currency such that the aggregate amount paid in local currency and under the Separation Agreement equals the amount that would have been paid under the Separation Agreement if there were no local currency payments required. For this purpose, any amounts paid in local currency shall be translated into United States dollars using an exchange rate as provided in the Accounting Principles, except that the it will be determined as of the fifth Business Day immediately preceding the Distribution Effective Time.

d. Except for any Conveyance and Assumption Instrument that specifically refers to this Section 13.d. (each, an "Excluded Instrument"), the parties hereby agree that (i) each Conveyance and Assumption Instrument is subject in all respects to the terms and conditions of the Separation Agreement and the Tax Matters Agreement, (ii) neither the making nor the acceptance of any Conveyance and Assumption Instrument shall enlarge, diminish, restrict, amend or otherwise modify the terms of the Separation Agreement or the Tax Matters Agreement or constitute a waiver or release by the Company, Parent or any of their respective Subsidiaries of the liabilities, duties or obligations imposed upon any of them by the terms of the Separation Agreement or the Tax Matters Agreement and (iii) in the event of any conflict between the provisions of any Conveyance and Assumption Instrument and the provisions of the Separation Agreement or the Tax Matters Agreement, the provisions of the Separation Agreement or the Tax Matters Agreement, as applicable, shall govern and control. In furtherance of the foregoing, the Company and Parent shall not, and shall cause their respective Affiliates not to, bring any claim for any cause of action under any Conveyance and Assumption Instrument (other than any Excluded Instrument).

14. Amendments to Schedules and Annexes.

a. Annex A-13 of the Separation Agreement is hereby amended and restated in its entirety to read as set forth on Exhibit C hereto.

b. Schedule 1.01(e) of the Separation Agreement is hereby amended and restated in its entirety to read as set forth on Exhibit D hereto.

c. Schedule 2.01(a) of the Separation Agreement is hereby amended and restated in its entirety to read as set forth on Exhibit E hereto.

d. Schedule 2.09 of the Separation Agreement is hereby deleted in its entirety.

15. No Other Modification. The Separation Agreement shall not be modified by this Amendment in any respect except as expressly set forth herein.

16. Miscellaneous. Sections 1.02 (*Other Definitional and Interpretative Provisions*), 7.02 (*Counterparts*), 7.12 (*Governing Law; Jurisdiction*), 7.13 (Waiver of Jury Trial) and 7.14 (*Specific Performance*) of the Separation Agreement are hereby incorporated into this Amendment *mutatis mutandis* as if set forth in full herein. Each reference in the Separation Agreement (or in any and all instruments or documents provided for in the Separation Agreement or delivered or to be delivered thereunder or in connection therewith) to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall, except where the context otherwise requires, be deemed a reference to the Separation Agreement as amended hereby. No reference to this Amendment need be made in any instrument or document at any time referring to the Separation Agreement, and a reference to the Separation Agreement in any of such instruments or documents will be deemed to be a reference to the Separation Agreement as amended hereby. The parties agree that all references in the Separation Agreement to "the date hereof" or "the date of this Agreement" shall refer to May 20, 2018.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

GENERAL ELECTRIC COMPANY

By: _____

Name:
Title:

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By: _____

Name:
Title:

[Signature Page to Separation Agreement Amendment]

Exhibit 2.2

Execution Version

AMENDMENT TO SEPARATION, DISTRIBUTION AND SALE AGREEMENT

AMENDMENT TO SEPARATION, DISTRIBUTION AND SALE AGREEMENT, dated as of January 25, 2019 (this "Amendment"), to the Separation, Distribution and Sale Agreement, dated as of May 20, 2018 (the "Separation Agreement"), is entered into between General Electric Company, a New York corporation (the "Company"), and Westinghouse Air Brake Technologies Corporation, a Delaware corporation ("Parent"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Separation Agreement.

WHEREAS, the Company, SpinCo, Parent and Direct Sale Purchaser entered into the Separation Agreement as of May 20, 2018;

WHEREAS, Section 7.06 of the Separation Agreement permits the parties to amend the Separation Agreement by an instrument in writing signed by the Company and Parent;

WHEREAS, under the Merger Agreement and the Separation Agreement, Parent agreed to acquire the Company's Transportation business by effecting a series of transactions, including the Merger ("GE Transportation Acquisition"), for a combination of $2.9 billion in cash, certain additional payments in respect of tax benefits, assumption of certain liabilities and the issuance of shares of Parent Common Stock in an amount equal to approximately 50.1% of the outstanding Parent Common Stock (on a Fully Diluted Basis (as defined in the Merger Agreement, as amended)) after giving effect to the Merger (collectively, the "Transaction Value"), with the Company receiving approximately 9.9% of the outstanding Parent Common Stock (on a Fully Diluted Basis) after giving effect to the Merger and the Company's stockholders receiving approximately 40.2% of the outstanding Parent Common Stock (on a Fully Diluted Basis) after giving effect to the Merger, as a result of the Spin- or Split-off of SpinCo to the Company's stockholders immediately prior to the Merger;

WHEREAS, the Company and Parent desire to amend the Separation Agreement;

WHEREAS, contemporaneously with their entry into this Amendment, the Company and Parent are entering into an amendment to the Merger Agreement (the "Merger Agreement Amendment" and together with this Amendment, the "Amendments");

WHEREAS, pursuant to the Amendments:

- The terms of the GE Transportation Acquisition remain the same in all material respects, except that Parent will issue 3,300,000 fewer shares of Parent Common Stock in the Merger;

- In consideration for, and on the same date as, the SpinCo Transfer, the Company shall receive (a) a number of shares of SpinCo Common Stock such that, after the SpinCo Transfer, the Company will own approximately 8,700,000,000 shares of SpinCo Common Stock, (b) 15,000 shares of SpinCo Class A Preferred Stock (as defined in the Separation Agreement as amended by this Amendment), (c) 10,000 shares of SpinCo Class B Preferred Stock (as defined in the Separation Agreement as amended by this Amendment) and (d) one share of SpinCo Class C Preferred Stock (as defined in the Separation Agreement as amended by this Amendment);

- Immediately prior to, and on the same date as, the Merger, (a) the Company shall spin off all of the SpinCo Common Stock to the Company's stockholders (the "Distribution"), and (b) the Company shall retain (i) all of the SpinCo Class A Preferred Stock, (ii) all of the SpinCo Class B Preferred Stock and (iii) all of the SpinCo Class C Preferred Stock (which, as a result of the Merger, will be converted into the right to receive (A) shares of Parent Class A Preferred Stock, convertible into 15% of the shares of Parent Common Stock (on a Fully Diluted Post-Merger Basis) and (B) a number of shares of Parent Common Stock equal to 9.9% of the shares of Parent Common Stock (on a Fully Diluted Post-Merger Basis));

- Immediately prior to the Merger Effective Time, Parent shall pay to the Company $10,000,000 in cash in exchange for all of the shares of SpinCo Class B Preferred Stock; and

- On the terms and subject to the conditions in the Amendments, as consideration for the Merger, Parent shall issue a number of shares of Parent Common Stock equal to approximately 49.2% of Parent Common Stock (on a Fully Diluted Post-Merger Basis) as follows: (a) in exchange for the SpinCo Common Stock held by the Company's stockholders, approximately 24.3% of the outstanding Parent Common Stock (on a Fully Diluted Post-Merger Basis), and (b) in exchange for the share of SpinCo Class C Preferred Stock held by the Company, (i) 10,000 shares of Parent Class A Preferred Stock that, in the aggregate, are convertible, upon specified sales or transfers by the Company of such shares of Parent Class A Preferred Stock (pursuant to the terms and conditions of the Parent Class A Preferred Stock), into a number of shares of Parent Common Stock equal to 15% of the outstanding Parent Common Stock (on a Fully Diluted Post-Merger Basis) and (ii) a number of shares of Parent Common Stock equal to 9.9% of the outstanding Parent Common Stock (on a Fully Diluted Post-Merger Basis).

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein, and intending to be legally bound hereby, the Company and Parent hereby agree as follows:

1. Recitals.

   a. The 2nd recital to the Separation Agreement is hereby amended and replaced in its entirety as follows:

   "WHEREAS, pursuant to the Agreement and Plan of Merger, dated as of the date hereof, as amended on January 25, 2019 (the "**Merger Agreement**"), among the Company, SpinCo, Parent and Wabtec US Rail Holdings, Inc., a Delaware corporation and wholly owned Subsidiary of Parent ("**Merger Sub**"), immediately following the Distribution, Merger Sub will merge with and into SpinCo (the "**Merger**") and, in connection with the Merger, SpinCo Common Stock will be converted into the right to receive shares of common stock of Parent, par value $0.01 per share ("**Parent Common Stock**"), and SpinCo Class C Preferred Stock will be converted into the right to receive shares of Parent Class A Preferred Stock (as defined in the Merger Agreement) and shares of Parent Common Stock, on the terms and subject to the conditions set forth in the Merger Agreement;".

b. The 7th recital to the Separation Agreement is hereby amended and restated in its entirety to read as follows:

"WHEREAS, to implement the Separation, following the Internal Reorganization, the Direct Sale and the SpinCo Transfer, and upon the terms and conditions set forth in this Agreement, the Board has determined to distribute all of the shares of SpinCo Common Stock outstanding immediately prior to the Distribution (such shares, the "**Distribution Shares**," which is expected to be approximately 8,700,000,000) to the Company's stockholders by way of a pro rata dividend (the "**Distribution**");".

c. The 9th recital to the Separation Agreement is hereby amended by inserting the word "and" at the end thereof.

d. The 10th recital to the Separation Agreement is hereby amended and restated in its entirety to read as follows:

"WHEREAS, the parties intend that, for U.S. federal income Tax purposes, the Internal Reorganization, the SpinCo Transfer, the Distribution and the Merger will be treated in accordance with the Intended Tax Treatment (as defined in the Tax Matters Agreement)."

e. The 8th and 11th recitals to the Separation Agreement are hereby deleted in their entirety.

2. Section 1.01(a). Section 1.01(a) of the Separation Agreement is hereby amended as follows:

a. by deleting the definitions of "Company's Parent Shares", "Distribution Share Maximum", "Distribution Share Minimum" and "Tax-Free Status" in their entirety;

b. by amending the definition of "Record Date" to delete the phrase ", to the extent the Distribution is effected through a One-Step Spin-Off, or in connection with any Clean-Up Spin-Off" in its entirety.

c. by amending the definition of "SpinCo Transfer" in Section 1.01(a) of the Separation Agreement by (i) deleting the word "the" before the words "SpinCo Common Stock" and (ii) inserting the words ", the issuance of the SpinCo Preferred Stock" immediately after the words "SpinCo Common Stock".

3. Section 1.01(b).

a. Section 1.01(b) of the Separation Agreement is hereby amended by adding the terms (a) “Distribution Shares” (and its corresponding section reference) between the terms “Distribution” and “Exchange Offer”, (b) “Parent Common Stock” (and its corresponding section reference) between “Parent” and “Privilege”, (c) “SpinCo Class A Preferred Stock”, “SpinCo Class B Preferred Stock” and “SpinCo Class C Preferred Stock” (and their corresponding section references) between the terms “SpinCo Claim” and “SpinCo Deficit Amount”, and (d) “SpinCo Preferred Stock” (and its corresponding section reference) between the terms “SpinCo Independent Accounting Firm” and “SpinCo Proposed Statement”.

b. Section 1.01(b) of the Separation Agreement is hereby amended by deleting the terms “Clean-Up Spin-Off”, “Distribution Share Maximum”, “Distribution Share Minimum”, “Exchange Offer” and “One-Step Spin-Off”.

4. Section 2.01(d). Section 2.01(d) of the Separation Agreement is hereby amended to delete the reference to “$2.9 billion” in the first sentence of Section 2.01(d) of the Separation Agreement and to replace it with “$2,875,000,000”.

5. Section 2.02(a). The first sentence of Section 2.02(a) of the Separation Agreement is hereby amended to replace the phrase “effective as of immediately prior to the Distribution Effective Time and immediately following the transactions contemplated by Section 2.01” with the phrase “effective as of the date of, or a date that shall be no more than five calendar days prior to, the date that the Company reasonably expects the Distribution Effective Time to occur”.

6. Section 2.02(h). Section 2.02(h) of the Separation Agreement is hereby amended and restated in its entirety to read as follows: “[Intentionally Omitted]”.

7. Section 2.12. Section 2.12 of the Separation Agreement is hereby amended and restated in its entirety to read as follows:

> “Section 2.12. *Issuance of SpinCo Stock*. In connection with the Transfer of the SpinCo Assets and the assumption of the SpinCo Liabilities as provided in this Agreement, SpinCo will issue and deliver to the Company (a) a number of shares of SpinCo Common Stock in book-entry form such that immediately thereafter the Company owns 8,700,000,000 shares of SpinCo Common Stock, (b) 15,000 shares of Class A non-voting preferred stock (“**SpinCo Class A Preferred Stock**”) and 10,000 shares of Class B non-voting preferred stock (“**SpinCo Class B Preferred Stock**”) in each case on the terms set forth on Exhibit J, and (c) one share of Class C non-voting preferred stock (“**SpinCo Class C Preferred Stock**”, and together with the SpinCo Class A Preferred Stock and the SpinCo Class B Preferred Stock, the “**SpinCo Preferred Stock**”), on the terms set forth on Exhibit K. Parent and the Company, acting in good faith, will mutually agree upon the Certificates of Designation for the SpinCo Class A Preferred Stock, SpinCo Class B Preferred Stock and SpinCo Class C Preferred Stock prior to the Closing.”

8. Section 3.01.

   a. Section 3.01(a) of the Separation Agreement is hereby amended and replaced to read as follows: "[Intentionally Omitted]".

   b. Section 3.01(b) of the Separation Agreement is hereby amended and replaced to read as follows:

   "The Board (or a committee of the Board acting pursuant to delegated authority), in accordance with all Applicable Laws and the rules and regulations of NYSE, shall set the Record Date and the Distribution Date, and the Company shall establish appropriate procedures in connection with the Distribution, and shall declare, pay and otherwise effectuate the Distribution, in accordance with all Applicable Laws and the rules and regulations of NYSE. In connection with the Distribution, the Distribution Shares will be distributed to Record Holders in the manner determined by the Company and in accordance with Section 3.02. The Company hereby agrees (i) to set a Record Date of no later than February 14, 2019, subject to the SpinCo Registration Statement becoming effective on or prior to February 14, 2019; *provided* that, if the SpinCo Registration Statement becomes effective after February 14, 2019, the Company shall set a Record Date of no later than the date on which the SpinCo Registration Statement becomes effective, and (ii) to set the Distribution Date no later than 10 days after the SpinCo Registration Statement becomes effective (*provided* that, if the 10th day falls on a day other than a Business Day, the Distribution Date shall be the immediately following Business Day)."

   c. Section 3.01(c). Section 3.01(c) of the Separation Agreement is hereby amended and replaced to read as follows: "[Intentionally Omitted]".

9. Section 3.02.

   a. Section 3.02(a) of the Separation Agreement is hereby amended and replaced to read as follows:

   "(a) In the Distribution, subject to the terms and conditions established pursuant to Section 3.01(b), each Record Holder shall be entitled to receive a number of shares of SpinCo Common Stock equal to the number of Distribution Shares *multiplied by* a fraction, the numerator of which is the number of shares of Company Common Stock held by the Record Holder on the Record Date and the denominator of which is the total number of shares of Company Common Stock outstanding on the Record Date (excluding treasury shares held by the Company)."

b. Section 3.02(b) of the Separation Agreement is hereby amended and replaced to read as follows: "[Intentionally Omitted]".

10. Section 3.03. The second proviso in the first sentence of Section 3.03 of the Separation Agreement is hereby amended and replaced in its entirety to read as follows: "*provided* that such conditions shall be required to remain satisfied (or capable of being so satisfied, as applicable) from the commencement of Distribution through the consummation of the Distribution".

11. Section 3.04. Section 3.04(b) of the Separation Agreement shall be amended as follows:

a. The first sentence of Section 3.04(b) of the Separation Agreement shall be amended and restated to read as follows: "Upon consummation of the Distribution, the Company shall deliver to the Exchange Agent book-entry shares representing the Distribution Shares being distributed in the Distribution for the account of the Company stockholders that are entitled to such shares."

b. The second sentence of Section 3.04(b) of the Separation Agreement shall be deleted in its entirety.

12. Exhibit E. The Separation Agreement is hereby amended by amending and restating Exhibit E thereto in the form set forth as Exhibit A of this Amendment.

13. Exhibit J. The Separation Agreement is hereby amended by adding Exhibit B of this Amendment to the Separation Agreement as Exhibit J thereto.

14. Exhibit K. The Separation Agreement is hereby amended by adding Exhibit C of this Amendment to the Separation Agreement as Exhibit K thereto.

15. Ukraine Arrangements. With respect to the arrangements set forth as #12 on Schedule 1.01(e) of the Separation Agreement (the "Ukraine Arrangements"), the Company and Parent agree that (a) any Liability of the Company or any of its Affiliates relating to the Ukraine Arrangements that would have constituted a Tiger Liability if the applicable Asset or Liability had been transferred pursuant to Section 2.01 or 2.02 of the Separation Agreement will continue to constitute a Tiger Liability (including for purposes of Article 5 of the Separation Agreement) and (b) any Liability of Parent or any of its Affiliates relating to the Ukraine Arrangements that would have constituted an Excluded Liability if the applicable Asset or Liability had been transferred pursuant to Section 2.02 of the Separation Agreement will continue to constitute an Excluded Liability (including for purposes of Article 5 of the Separation Agreement).

16. Conveyance and Assumption Instruments.

a. As used in any Conveyance and Assumption Instrument, the term “Permitted Affiliate” means any Subsidiary of Parent, other than Merger Sub or any of Merger Sub’s Subsidiaries.

b. The parties hereby agree that, to the extent that (i) the Applicable Laws of any foreign jurisdiction will require a portion of the Direct Sale Adjustment Amount to be paid in a currency other than United States dollars (“local currency”) or (ii) any Conveyance and Assumption Instrument provides for a portion of the Direct Sale Adjustment Amount to be paid in local currency, it will be so paid and the Direct Sale Adjustment Amount otherwise payable under the Separation Agreement shall be appropriately adjusted to take into account the aggregate amount paid in such local currency such that the aggregate amount paid in local currency and under the Separation Agreement equals the amount that would have been paid under the Separation Agreement if there were no local currency payments required. For this purpose, any amounts paid in local currency shall be translated into United States dollars using an exchange rate as provided in the Accounting Principles.

c. The parties hereby agree that, to the extent that (i) the Applicable Laws of any foreign jurisdiction will require a portion of the Direct Sale Purchase Price to be paid in local currency or (ii) any Conveyance and Assumption Instrument provides for a portion of the Direct Sale Purchase Price to be paid in local currency, it will be so paid and the Direct Sale Purchase Price otherwise payable under the Separation Agreement shall be appropriately adjusted to take into account the aggregate amount paid in such local currency such that the aggregate amount paid in local currency and under the Separation Agreement equals the amount that would have been paid under the Separation Agreement if there were no local currency payments required. For this purpose, any amounts paid in local currency shall be translated into United States dollars using an exchange rate as provided in the Accounting Principles, except that the it will be determined as of the fifth Business Day immediately preceding the Distribution Effective Time.

d. Except for any Conveyance and Assumption Instrument that specifically refers to this Section 16.d. (each, an “Excluded Instrument”), the parties hereby agree that (i) each Conveyance and Assumption Instrument is subject in all respects to the terms and conditions of the Separation Agreement and the Tax Matters Agreement, (ii) neither the making nor the acceptance of any Conveyance and Assumption Instrument shall enlarge, diminish, restrict, amend or otherwise modify the terms of the Separation Agreement or the Tax Matters Agreement or constitute a waiver or release by the Company, Parent or any of their respective Subsidiaries of the liabilities, duties or obligations imposed upon any of them by the terms of the Separation Agreement or the Tax Matters Agreement and (iii) in the event of any conflict between the provisions of any Conveyance and Assumption Instrument and the provisions of the Separation Agreement or the Tax Matters Agreement, the provisions of the Separation Agreement or the Tax Matters Agreement, as applicable, shall govern and control. In furtherance of the foregoing, the Company and Parent shall not, and shall cause their respective Affiliates not to, bring any claim for any cause of action under any Conveyance and Assumption Instrument (other than any Excluded Instrument).

17. Amendments to Schedules and Annexes.

a. Annex A-13 of the Separation Agreement is hereby amended and restated in its entirety to read as set forth on Exhibit D hereto.

b. Schedule 1.01(e) of the Separation Agreement is hereby amended and restated in its entirety to read as set forth on Exhibit E hereto.

c. Schedule 2.01(a) of the Separation Agreement is hereby amended and restated in its entirety to read as set forth on Exhibit F hereto.

d. Schedule 2.09 of the Separation Agreement is hereby deleted in its entirety.

18. No Other Modification. The Separation Agreement shall not be modified by this Amendment in any respect except as expressly set forth herein or in the Merger Agreement Amendment.

19. Miscellaneous. Sections 1.02 (*Other Definitional and Interpretative Provisions*), 7.02 (*Counterparts*), 7.12 (*Governing Law; Jurisdiction*), 7.13 (*Waiver of Jury Trial*) and 7.14 (Specific Performance) of the Separation Agreement are hereby incorporated into this Amendment *mutatis mutandis* as if set forth in full herein. Each reference in the Separation Agreement (or in any and all instruments or documents provided for in the Separation Agreement or delivered or to be delivered thereunder or in connection therewith) to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall, except where the context otherwise requires, be deemed a reference to the Separation Agreement as amended hereby. No reference to this Amendment need be made in any instrument or document at any time referring to the Separation Agreement, and a reference to the Separation Agreement in any of such instruments or documents will be deemed to be a reference to the Separation Agreement as amended hereby. The parties agree that all references in the Separation Agreement to "the date hereof" or "the date of this Agreement" shall refer to May 20, 2018.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

GENERAL ELECTRIC COMPANY

By: /s/ James Waterbury

Name James Waterbury
Title: Vice President

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By: /s/ David L. DeNinno

Name: David L. DeNinno
Title: Vice President, Secretary and General Counsel

[Signature Page to Separation Agreement Amendment]

Summary of Principal Terms of SpinCo Preferred Stock – First Amendment

Issuer	Transportation Systems Holdings Inc. ("**SpinCo**").
Security Type	Non-voting cumulative perpetual preferred stock (the "**Preferred Stock**").
Size	In the case of (i) SpinCo Class A Preferred Stock - $15 million and (ii) SpinCo Class B Preferred Stock - $10 million.
Purchase Price	$1,000 per share of Preferred Stock.
Dividends	Cumulative dividends at an annual rate of the three month LIBOR (as such value appears on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on the Closing Date) plus 4.7% (such sum, the "**Dividend Rate**"), payable quarterly.[1] Any unpaid dividends will accrue dividends at the Dividend Rate. No dividends will be paid on any junior securities of SpinCo unless the full cumulative dividends on the Preferred Stock have been paid (for periods prior to the termination of Wabtec's Credit Agreement, such restriction to only apply when SpinCo is a subsidiary guarantor under Wabtec's Credit Agreement). During the term of Wabtec's Credit Agreement, Wabtec shall not permit SpinCo to cease to be a subsidiary guarantor under such Credit Agreement.
Priority	The Preferred Stock will rank *pari passu* with the SpinCo non-voting convertible Class C Preferred Stock and senior to the common stock of SpinCo (the "**Common Stock**") and to all other classes or series of equity securities of SpinCo with respect to all rights upon a liquidation, dissolution or winding up (a "**Liquidation**").
Liquidation Preference	In the event of a Liquidation of SpinCo, the holders of the Preferred Stock would be entitled to receive, prior to and in preference to the holders of the Common Stock, for each share of Preferred Stock held, an amount of proceeds equal to $1,000 per share *plus* accrued but unpaid dividends. A (i) merger or consolidation (other than one in which stockholders of SpinCo own a majority (by voting power) of the outstanding shares of the surviving or acquiring corporation), (ii) sale, transfer, exclusive license or lease or other disposition of all or substantially all of the assets of SpinCo, or (iii) acquisition of beneficial ownership of at least a majority of the equity (measured by either voting power or economic interests) of SpinCo by a person or group (as that term is defined under Rule 13d-3 promulgated under the Securities Exchange Act of 1934) other than Wabtec and its subsidiaries, will be treated as a Liquidation, thereby triggering payment of the preferences as described above.

[1] The parties agree that the Dividend Rate is intended to result in the Preferred Stock having a fair market value equal to par immediately following the Closing. If, as a result of changes taking place after the date of this amendment, the Dividend Rate would result in the Preferred Stock having a fair market value different than par immediately following the Closing, the parties will cooperate in good faith to adjust the Dividend Rate to the extent necessary for the Preferred Stock to have a fair market value equal to par.

Voting Rights	The Preferred Stock will have no voting rights, except (i) for the right to elect one director to the SpinCo board of directors if the dividend has not been paid such that an arrearage of at least three full quarters of dividend payments exists (such board seat to remain until there is no arrearage) and (ii) as otherwise required by applicable law. The Preferred Stock will have class voting rights for amendments (including those effected by way of merger of SpinCo with another entity) that have an adverse discriminatory effect against the rights of the Preferred Stock relative to their effect on the rights of the other equity securities of SpinCo in any material respect.
Optional Redemption	The Preferred Stock will be redeemable, at the option of SpinCo, at any time following the seventh anniversary of the issuance of the Preferred Stock for a price equal to $1,000 per share *plus* accrued but unpaid dividends.
No Mandatory Redemption	The holders of the Preferred Stock will not have a right to require SpinCo to redeem the Preferred Stock.
Transfer Restrictions	The Preferred Stock will not be directly or indirectly transferrable prior to the first anniversary of issuance. Thereafter, the Preferred Stock will be freely transferable, subject to any applicable securities laws, and upon any proposed transfer to any holder other than GE or a subsidiary thereof, such transfer shall be subject to the written consent of Wabtec (which consent shall not be unreasonably withheld, conditioned or delayed).
Mergers	For so long as the Preferred Stock is outstanding, SpinCo will not merge or consolidate with any other person unless the Preferred Stock either remains outstanding or is exchanged for equivalent securities of the surviving or acquiring company (except if such transaction is treated as a Liquidation as described above).

Summary of Principal Terms of SpinCo Class C Preferred Stock

Issuer	Transportation Systems Holdings Inc. ("**SpinCo**").
Security Type	Non-voting convertible Class C preferred stock, par value $0.01 per share (the "**SpinCo Class C Preferred Stock**").
Size	1 share of SpinCo Class C Preferred Stock.
Purchase Price	The SpinCo Class C Preferred Stock will be issued to General Electric Company ("**GE**") in connection with the SpinCo Transfer (as defined in the Separation Agreement).
Dividends and Distributions	If SpinCo shall declare or make any dividend or distribution on the common stock of SpinCo, par value $0.01 per share (the "**SpinCo Common Stock**"), including, without limitation, any distribution of cash, stock or other securities, property or rights, options or warrants by way of a dividend, distribution, spin-off, reclassification or other similar transaction, but excluding any dividend or distribution consisting solely of shares of SpinCo Common Stock, holders of SpinCo Class C Preferred Stock will be entitled to receive such dividend or distribution at the same time as, and on a *pro rata*, as converted, basis with, holders of the SpinCo Common Stock. Except as set forth in the immediately preceding sentence, no dividends will be paid on the SpinCo Class C Preferred Stock.
Conversion	The share (or fractional interests therein) of SpinCo Class C Preferred Stock will, at the holder's option, be convertible into the right to receive a number of shares of SpinCo Common Stock equal to (1) the number of shares of SpinCo Common Stock issued and outstanding immediately before the Distribution *multiplied by* (2) 1.0232587. The holder is not permitted to exercise the conversion right so long as the Merger Agreement is in effect. The conversion rate will be proportionally adjusted in the event of any share split or combination in respect of the SpinCo Common Stock or any issuance of SpinCo Common Stock as a dividend or distribution on SpinCo Common Stock.
Priority	The SpinCo Class C Preferred Stock will rank *pari passu* with the SpinCo Class A Preferred Stock and SpinCo Class B Preferred Stock and senior to the SpinCo Common Stock and to all other classes or series of equity securities of SpinCo with respect to all rights upon a liquidation, dissolution or winding up (a "**Liquidation**").
Liquidation Preference	In the event of a Liquidation of SpinCo, the holders of the SpinCo Class C Preferred Stock would be entitled to receive, for each share of SpinCo Class C Preferred Stock held, an amount of proceeds equal to (x) $100 *plus* (y) the amount that would be received if the holders of SpinCo Class C Preferred Stock were to receive proceeds on a *pro rata*, as converted, basis with holders of the SpinCo Common Stock. The holders of the SpinCo Class C Preferred Stock will be entitled to receive the amount described in clause (x) prior to and in preference to any distribution of proceeds to the holders of the SpinCo Common Stock.

Voting Rights	The SpinCo Class C Preferred Stock will have no voting rights, except as set forth below or as otherwise required by applicable law. The SpinCo Class C Preferred Stock will have class voting rights for amendments to the SpinCo certificate of incorporation or the certificate of designations for the SpinCo Class C Preferred Stock (including those effected by way of merger of SpinCo with another entity) that adversely affect the rights, preferences, privileges or powers of the SpinCo Class C Preferred Stock; *provided* that any amendment that affects all SpinCo Common Stock equally and does not affect the rights, preferences, privileges or powers of the SpinCo Class C Preferred Stock except insofar as it so affects the SpinCo Common Stock to be issued on conversion of the SpinCo Class C Preferred Stock will not be deemed to adversely affect the rights, preferences, privileges or powers of the SpinCo Class C Preferred Stock.
Optional Redemption	The SpinCo Class C Preferred Stock will not be redeemable at the option of SpinCo.
No Mandatory Redemption	The holders of the SpinCo Class C Preferred Stock will not have a right to require SpinCo to redeem the SpinCo Class C Preferred Stock.
Transfer Restrictions	The SpinCo Class C Preferred Stock will be transferrable.
Mergers, etc.	For so long as the SpinCo Class C Preferred Stock is outstanding, SpinCo will not consummate a binding share exchange or reclassification involving the SpinCo Class C Preferred Stock or merge or consolidate with any other person unless the SpinCo Class C Preferred Stock either remains outstanding or is exchanged for equivalent securities of the surviving or acquiring company and, in each case, the SpinCo Class C Preferred Stock or such equivalent securities have such rights, preferences, privileges and powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and powers of the SpinCo Class C Preferred Stock immediately prior to such consummation, taken as a whole. The restriction provided in the preceding sentence will not be applicable to, or otherwise deemed to prohibit or impede, the merger of SpinCo contemplated by that certain Agreement and Plan of Merger, dated as of May 20, 2018, among General Electric Company, Transportation Systems Holdings Inc., Westinghouse Air Brake Technologies Corporation and Wabtec US Rail Holdings, Inc., as amended. (the "**Wabtec Merger**"). In the event of a merger or consolidation of SpinCo with, or sale, transfer, lease or conveyance of all or substantially all of the consolidated properties and assets of SpinCo and its subsidiaries to, another person, or reclassification or statutory exchange of the SpinCo Common Stock, in each case as a result of which the SpinCo Common Stock would be converted into, or exchanged for, securities, cash or other property, each share of SpinCo Class C Preferred Stock shall become convertible into the kind and amount of securities, cash and other property that the holder of such share would have been entitled to receive if such holder had converted its SpinCo Class C Preferred Stock into SpinCo Common Stock immediately prior to such event. If such event causes the SpinCo Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then the property into which the SpinCo Class C Preferred Stock will be convertible shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of SpinCo Common Stock. This paragraph will not be deemed to apply to the Wabtec Merger.
Certain Events	Each holder of SpinCo Class C Preferred Stock will be entitled to exercise any rights, options or warrants received pursuant to "Dividends and Distributions" above as if such holder held the number of shares of SpinCo Common Stock into which such holder's shares of SpinCo Class C Preferred Stock are convertible.

Exhibit 2.3

FORM OF SHAREHOLDERS AGREEMENT

This SHAREHOLDERS AGREEMENT (this "Agreement"), dated as of [●], is between Westinghouse Air Brake Technologies Corporation, a Delaware corporation (the "Company"), and General Electric Company, a New York corporation (the "Shareholder" and, together with the Company and each Person that has executed and delivered to the Company a joinder to this Agreement in accordance with Section 5.6, collectively, the "Parties").

RECITALS

WHEREAS, pursuant to the Agreement and Plan of Merger, dated as of May 20, 2018 (as amended from time to time, the "Merger Agreement"), among the Shareholder, Transportation Systems Holdings Inc., a Delaware corporation and a wholly owned Subsidiary of the Shareholder ("SpinCo"), the Company and Wabtec US Rail Holdings, Inc., a Delaware corporation and wholly owned Subsidiary of the Company ("Merger Sub"), Merger Sub merged with and into SpinCo (the "Merger") and, in connection with the Merger, SpinCo Common Stock was converted into the right to receive shares of common stock of the Company, par value $0.01 per share ("Common Shares") and SpinCo Class C Preferred Stock was converted into the right to receive shares of Class A non-voting, convertible preferred stock of the Company ("Class A Preferred Shares") on the terms and subject to the conditions set forth in the Merger Agreement, as amended on January 25, 2019;

WHEREAS, pursuant to the Merger, the Shareholder became the Beneficial Owner of [●] Common Shares (the "Initial Shares") and 10,000 Class A Preferred Shares (the "Initial Preferred Shares"); and

WHEREAS, this Agreement sets forth certain rights and obligations of the Parties with respect to the Subject Shares and the Preferred Shares.

NOW, THEREFORE, the Parties agree as follows:

ARTICLE I
Definitions; Interpretive Matters

Section 1.1 *Defined Terms*. Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Merger Agreement. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings indicated when used in this Agreement with initial capital letters:

"1933 Act" means the Securities Act of 1933, together with the rules and regulations promulgated thereunder.

"1934 Act" means the Securities Exchange Act of 1934, together with the rules and regulations promulgated thereunder.

"Additional Preferred Shares" means any Class A Preferred Shares issued or issuable directly or indirectly with respect to or on account of the Initial Preferred Shares, including Class A Preferred Shares issued by way of share dividend or distribution, stock split or other subdivision or in a combination of stock, recapitalization, reclassification, merger, amalgamation, consolidation or similar capital transactions.

"Additional Shares" means any equity securities (other than Class A Preferred Shares) of the Company issued or issuable directly or indirectly with respect to or on account of the Initial Shares or the Preferred Shares, including Common Shares issued by way of share dividend or distribution, stock split or other subdivision or in a combination of stock, recapitalization, reclassification, merger, amalgamation, consolidation or similar capital transactions; *provided* that, Additional Shares shall not include any Common Shares issued upon conversion of any Preferred Shares.

"Average VWAP" means, for any date of determination, the average of the Daily VWAPs for the ten consecutive trading days ending on and including the trading day that is two trading days prior to the date of determination.

"Beneficial Owner," "Beneficially Own" and "Beneficial Ownership" have the meanings given to those terms in Rule 13d-3 under the 1934 Act, and a Person's beneficial ownership of securities will be calculated in accordance with the provisions of such Rule; *provided* that, for purposes of this Agreement, Shareholder Parties that Beneficially Own Preferred Shares are understood to "Beneficially Own" the Common Shares underlying such Preferred Shares.

"Board" means the Board of Directors of the Company.

"Change of Control" means an event or series of events by which (a) any "person" or "group" (within the meaning of Section 13(d)(3) of the 1934 Act) directly or indirectly becomes the Beneficial Owner of 50% or more of the outstanding Common Shares, (b) all or substantially all of the consolidated assets of the Company are sold, exchanged or otherwise transferred to any "person" or "group" (within the meaning of Section 13(d)(3) of the 1934 Act), (c) the Company is consolidated, merged, amalgamated, reorganized or otherwise enters into a similar transaction in which it is combined with another Person, unless the Persons who Beneficially Own the outstanding Common Shares immediately before consummation of the transaction Beneficially Own a majority of the outstanding voting securities of the combined, resulting or surviving entity (or any parent entity of such entity) immediately thereafter, (d) the Company's shareholders approve of any plan or proposal for the liquidation or dissolution of the Company, or (e) the Continuing Director Termination Date occurs.

"Company Closing Share Count" means the number of Common Shares of the Company outstanding immediately after the closing on a Fully Diluted Post-Merger Basis.

"Confidential Information" means all confidential and proprietary information and data of the Company or any of its Subsidiaries disclosed or otherwise made available to the Shareholder Parties or any representative thereof (together, for this purpose, a "Recipient") pursuant to the terms of this Agreement, whether disclosed electronically, orally or in writing or through other methods made available to the Recipient. Notwithstanding the foregoing, for purposes of this Agreement, Confidential Information will not include any information (a) already in the public domain at the date of the transmission, or which has become generally available to the public other than as a result of a disclosure by the Recipient in breach of this Agreement, (b) in the Recipient's possession and which is not, or was not at the time of acquisition of possession, to the Recipient's actual knowledge, covered by any confidentiality agreements between the Recipient, on the one hand, and the Company or any of its Subsidiaries, on the other hand, (c) which the Recipient may receive on a non-confidential basis from a third party and which is not, to the Recipient's actual knowledge, covered by a confidentiality agreement with the Company or any of its respective Subsidiaries or (d) that was provided prior to the date hereof and is subject to the Confidentiality Agreement or the confidentiality restrictions set forth in the Merger Agreement, Separation Agreement or any Ancillary Agreement.

"Continuing Director" means, as of any date of determination, any member of the Board who (a) is a member of the Board as of the date hereof, (b) was appointed to the Board pursuant to the Merger Agreement or (c) was nominated for election or elected to the Board with the approval of a majority of the directors who were members of the Board at the time of such nomination or election.

"Continuing Director Termination Date" means the date on which a majority of the Board no longer consists of Continuing Directors.

"Daily VWAP" means, for any given trading day, the volume weighted average of the trading prices of Common Shares on the Principal Exchange (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source selected in good faith by the Board) on such trading day.

"Existing Faiveley Agreement" means the Shareholders Agreement, dated October 6, 2015, among Wabtec Corporation and the Faiveley Parties.

"Faiveley Parties" means Erwan Faiveley, Francois Faiveley, Financiére Faiveley S.A. and Famille Faiveley Participations S.A.S.

"Faiveley Registration Rights" means the registration rights included in the Existing Faiveley Agreement.

"First Anniversary Sell Down Amount" means [____][1] Common Shares Beneficially Owned by the Shareholder Parties (equal to 18.5% of the Company Closing Share Count).

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[1] To be filled in on the Closing Date as 18.5% of Company Closing Share Count.

"First Tranche Maximum" means [____][2] Common Shares Beneficially Owned by the Shareholder Parties (equal to 10% of the Company Closing Share Count).

"First Tranche Minimum" means [____][3] Common Shares Beneficially Owned by the Shareholder Parties (equal to 5% of the Company Closing Share Count).

"First Tranche Pricing Date" means the date on which an underwriting agreement or other contract is entered into for sale by the Shareholder Parties of the First Tranche Shares.

"Law" means any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, directive, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated, enforced or applied by a Governmental Authority.

"Market Disruption Event" means (a) a suspension of the trading of or material limitation on the price for the Common Shares a lack of any trades in Company Common Shares during a trading day, (b) a general suspension of trading in, or material limitation on prices for, securities on NYSE or the NASDAQ Global Market for a period of more than one business day, (c) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), or (d) any decline in any of the Dow Jones Industrial Average, the Standard and Poor's Index of 500 Industrial Companies or the NASDAQ Computer Index by an amount in excess of 10% during any five trading day period.

"Material Disclosure Event" means (a) a material transaction which the Company or any of its Subsidiaries is in good faith considering, proposes to engage in or is engaged in, including a purchase or sale of assets or securities, financing, merger, consolidation, tender offer or other material corporate development or (b) any other material non-public event or development, in each case with respect to which the Board determines in good faith that compliance with Article IV may reasonably be expected to either (x) materially and adversely interfere with the Company's or such Subsidiary's ability to enter into or consummate such transaction (in the case of clause (a)) or require the Company to disclose material, non-public information in a manner (including as to timing) that would materially and adversely impact the Company or (y) breach a confidentiality undertaking entered into by the Company or any of its Subsidiaries prior to the date hereof.

"Permitted Transferee" means any Affiliate of a Shareholder Party, provided that, solely with respect to any proposed Transfer of Preferred Shares, such Affiliate shall not be a permitted transferee if such Transfer would cause such Preferred Stock to convert into Common Shares.

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[2] To be filled in on the Closing Date as 10% of Company Closing Share Count.

[3] To be filled in on the Closing Date as 5% of Company Closing Share Count.

"Preferred Shares" means, collectively, (i) the Initial Preferred Shares and (ii) any Additional Preferred Shares.

"Principal Exchange" means the New York Stock Exchange or, if the Common Shares cease to be traded on the New York Stock Exchange, such other exchange on which the Common Shares are traded and designated as such by the Board.

"Public Offering" means any primary or secondary public offering of Common Shares and/or Preferred Shares pursuant to a Registration Statement under the 1933 Act, other than pursuant to a Registration Statement on Form S-4 or Form S-8 or any successor or similar form.

"Registrable Securities" means, as of any date of determination, all Subject Shares or Preferred Shares Beneficially Owned by a Shareholder Party and, prior to conversion of a Preferred Share, any Common Shares issuable upon conversion thereof; provided, *however*, that such securities will cease to be Registrable Securities (i) when such securities have been sold or transferred by the applicable Shareholder Party and are no longer Beneficially Owned by any Shareholder Party or (ii) if such securities have ceased to be outstanding.

"Registration Statement" means a registration statement filed with the SEC on which it is permissible to register securities for sale to the public under the 1933 Act.

"Second Tranche Pricing Date" means the date on which an underwriting agreement or other contract is entered into by the Shareholder Parties for sale of the Second Tranche Shares.

"Shareholder Parties" means the Shareholder and any of its Permitted Transferees that holds Subject Shares or Preferred Shares and has executed and delivered to the Company a joinder to this Agreement in accordance with Section 5.6.

"Subject Shares" means, collectively, (i) the Initial Shares and (ii) any Additional Shares.

"Subsequent Tranche Maximum" means [____][4] Common Shares Beneficially Owned by the Shareholder Parties (equal to 7.5% of the Company Closing Share Count).

Section 1.2 *Other Definitional and Interpretative Provisions.* The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute, law or regulation shall be deemed to refer to such statute, law or regulation as amended from time to time and to any rules or regulations promulgated thereunder. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other theory extends and such phrase shall not mean "if". The Parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. The terms "or," "any" and "either" are not exclusive, except to the extent expressly provided otherwise.

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[4] To be filled in on the Closing Date as 7.5% of Company Closing Share Count.

Section 1.3 *Actions by Shareholder*. Unless otherwise expressly provided herein, any action permitted or contemplated to be taken by any Shareholder Party (a "Shareholder Action") will be by written notice of the Shareholder (acting on behalf of the Shareholder Parties) furnished to the Company pursuant to Section 5.3. The Company will have no obligation to inquire as to the validity of any such written action so provided and may conclusively rely thereon.

ARTICLE II
Corporate Governance Rights

Section 2.1 *Confidentiality*. Each Shareholder Party will, and will cause its Representatives to, (a) keep confidential all Confidential Information received by it from the Company or any of its Affiliates (including pursuant to Section 2.4), (b) not disclose or reveal any such information to any Person without the prior written consent of the Company other than to such Shareholder Party's Representatives whom such Shareholder Party determines in good faith need to know such information for the purpose of evaluating, monitoring or taking any other action with respect to the investment by such Shareholder Party in the Company, and (c) use its reasonable best efforts to cause its Representatives to observe the terms of this Section 2.1 as if they were Parties to this Agreement; *provided*, *however*, that nothing herein will prevent any Shareholder Party from disclosing any information that is required to be disclosed by Law so long as, prior to such disclosure, such Shareholder Party, unless prohibited by Law, uses its reasonable efforts to notify the Company of any such disclosure, uses reasonable efforts (at the Company's sole expense) to limit the disclosure to only those portions that are required to be disclosed under such Law and maintains the confidentiality of such other information to the maximum extent permitted by Law.

Section 2.2 *Standstill Restrictions*. From the date of this Agreement and until the earlier of (i) the later of (x) the 24-month anniversary of the Closing Date and (y) the 3-month anniversary of the date on which the Shareholder Parties first cease to Beneficially Own any Subject Shares or Class A Preferred Shares and (ii) a Change of Control (the "Expiration Date"), the Shareholder Parties will not, and will cause all of their respective Subsidiaries and controlled Affiliates not to, directly or indirectly through another Person, unless expressly invited in a writing with the approval of a majority of the directors on the Board:

(a) acquire, offer to acquire or agree to acquire, by purchase or otherwise, Beneficial Ownership of Common Shares or Class A Preferred Shares or any other security, including any cash-settled option or other derivative security that transfers all or any portion of the economic benefits or risks of the ownership of Common Shares to any Person, other than the acquisition of any Additional Shares or Additional Preferred Shares;

(b) make any statement or proposal to the Company or any of the Company's stockholders regarding, or make any public announcement, proposal or offer (including any "solicitation" of "proxies" as such terms are defined or used in Regulation 14A of the 1934 Act) with respect to, or otherwise solicit or effect, or seek or offer or propose to effect (whether directly or indirectly, publicly or otherwise) (i) any business combination, merger, tender offer, exchange offer or similar transaction involving the Company or any of its Subsidiaries that may reasonably be expected to result in a Change of Control, (ii) any restructuring, recapitalization, liquidation, dissolution or similar transaction involving the Company or any of its Subsidiaries, including any material divestiture, break-up or spinoff, (iii) any acquisition of any equity securities of the Company or any of its Subsidiaries or rights or options to acquire interests in the equity securities of the Company or any of its Subsidiaries, or (iv) the composition of or election of any individual to the Board, except as permitted by this Agreement (and as may be required by applicable Law in connection therewith);

(c) enter into any discussions, negotiations, arrangements or understandings with any third Person with respect to the actions prohibited by Section 2.2(a) or Section 2.2(b), or form, join or participate in a "group" (within the meaning of Section 13(d)(3) of the 1934 Act) with respect to the Common Shares or Class A Preferred Shares in connection with any of the actions prohibited by Section 2.2(a) or Section 2.2(b);

(d) request, call or seek to call a meeting of the stockholders of the Company, nominate any individual for election as a director of the Company at any meeting of stockholders of the Company, submit any stockholder proposal (pursuant to Rule 14a-8 promulgated under the 1934 Act or otherwise) to seek representation on the Board or any other proposal to be considered by the stockholders of the Company, or recommend that any other Company stockholders vote in favor of, or otherwise publicly comment favorably or unfavorably about, or solicit votes or proxies for, any such nomination or proposal submitted by another stockholder of the Company, or otherwise publicly seek to control or influence the Board, management or policies of the Company;

(e) deposit any Subject Shares, Preferred Shares or any other Common Shares in a voting trust or similar arrangement or subject any Subject Shares, Preferred Shares or any other Common Shares to any voting agreement, pooling arrangement or similar arrangement (in each case other than as contemplated in this Agreement or solely among a group comprised solely of the Shareholder Parties and their respective controlled Affiliates); or

(f) take any action which would reasonably be expected to require the Company to make a public announcement regarding (including any public filing) any of the actions prohibited by this Section 2.2;

provided that the foregoing limitations will (i) not preclude any confidential proposal made to the Board that is expressly conditioned upon the maintenance of the confidentiality thereof, (ii) in no way limit the activities of any Person appointed to the Board pursuant to the terms of the Merger Agreement taken in his or her capacity as a director of the Company or (iii) not preclude the exercise of any rights received as a dividend or other distribution (x) in a rights offering or other issuance in respect of any Subject Shares or (y) pursuant to the terms of the Preferred Shares. If, after the date hereof and prior to the Expiration Date, the Company enters into any agreement with any of the Faiveley Parties with standstill provisions that are less favorable to the Company in the aggregate than the provisions contained in this Section 2.2 (or if the Company amends or waives the standstill provisions in the Existing Faiveley Agreement in a manner such that the standstill provisions thereunder are less favorable to the Company in the aggregate than the provisions contained in this Section 2.2), the Company shall notify the Shareholder Parties of the terms of such standstill provisions as soon as reasonably practicable after the execution (or amendment or waiver) of such agreement, and in which case this Section 2.2 shall if elected by the Shareholder Parties be amended to be no more favorable to the Company than the enforceable (after giving effect to any waiver) standstill provisions contained in such third party agreement. The Company represents and warrants that, as of the date hereof, it is not party to any agreement with any of the Faiveley Parties containing standstill provisions other than those set forth in the Existing Faiveley Agreement. For the avoidance of doubt, the expiration of the standstill obligations under the Existing Faiveley Agreement in accordance with its current terms shall not be deemed to be an amendment or waiver of the Existing Faiveley Agreement.

Section 2.3 *Voting Agreement*. For as long as the Shareholder Parties hold any Subject Shares, with respect to any matter presented for a vote of the Company's stockholders, each Shareholder Party will vote all Subject Shares that it Beneficially Owns and over which it maintains sole voting power in the same proportion as the votes cast by all Common Shares not Beneficially Owned by the Shareholder Parties on such matter. For purposes of the preceding sentence, a Shareholder Party will be deemed to have "sole" voting power over any Subject Shares if it shares voting power over the Subject Shares solely with other Shareholder Parties.

Section 2.4 *Access*. So long as the Shareholder Parties, in the aggregate, hold at least 5% of the then-outstanding Common Shares, the Company shall meet with representatives of the Shareholder Parties at such times as the Shareholder Parties may reasonably request (which meetings may be in person or telephonic, provided that the Company will not be required to meet more with such Representatives any more often than once per calendar quarter, and for no more than two hours at a time). The Company shall furnish to the Shareholder Parties such financial and operating data and other information relating to the Company and its Subsidiaries as such Persons may reasonably request in light of the investment they hold in the Company.

ARTICLE III
Transfer of Shares

Section 3.1 *Required Divestiture by First Anniversary*. Subject to the Company's material compliance with its obligations and covenants in Sections 4.1, 4.2 and 4.3 hereof, on or prior to the date that is 12 months following the Closing Date (the "First Anniversary Sell Down Date"), and without limiting the obligations of the Shareholder Parties under Section 3.5(b), the Shareholder Parties will sell, transfer or otherwise divest in compliance with the terms of this Article III a sufficient quantity of Subject Shares and/or Preferred Shares such that as of such first anniversary, the Shareholder Parties shall Beneficially Own a number of Common Shares less than the First Anniversary Sell Down Amount. Notwithstanding anything to the contrary in this Section 3.1, if any event of the type contemplated in any of Section 4.1(c), 4.1(d), 4.2(b), 4.3(c) or 4.4(g) or request pursuant to Section 4.8 occurs (each, a "Registration Delay Event") or is continuing within the 20 trading days prior to the First Anniversary Sell Down Date, and, as a result, the Shareholder Parties are prevented from either registering or divesting a sufficient number of Subject Shares and/or Preferred Shares to comply with this Section 3.1 during such 20 trading day period, the First Anniversary Sell Down Date shall automatically be extended by a number of days equal to the number of days during which such prevention persists.

Section 3.2 *First Tranche.*

(a) For a period of 30 days following the Closing Date, the Shareholder Parties will not, directly or indirectly through another Person, offer, sell, contract to sell or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise)), including establishing or increasing a put equivalent position, or liquidating or decreasing a call equivalent position within the meaning of Section 16 of the 1934 Act with respect to, any Subject Shares, any Preferred Shares or any securities convertible into, or exercisable or exchangeable for Subject Shares or Preferred Shares, or publicly announce an intention to effect any such transaction (collectively, "Transfer"); *provided* that such prohibition shall not (x) prevent (A) the filing of a Registration Statement pursuant to an exercise of the Shareholder Parties' rights under Section 4.1 or 4.3 or (B) the participation in a Piggyback Registration pursuant to an exercise of the Shareholder Parties' rights under Section 4.2 or (y) apply to Transfers (i) to Permitted Transferees, (ii) pursuant to a *bona fide* third party tender offer or exchange offer or (iii) pursuant to any merger or other similar business combination transaction effected by the Company.

(b) Subject to the Company's material compliance with its obligations and covenants in Sections 4.1, 4.2 and 4.3 hereof, on or prior to the date that is 120 days following the Closing Date (the "First Tranche Sell Down Date"), the Shareholder Parties shall sell, transfer or otherwise divest, in a single transaction or offering or series of related transactions or offerings consummated on the same date, Subject Shares and/or Preferred Shares (the "First Tranche Shares") that they Beneficially Own comprising and/or convertible into a number of Common Shares (i) greater than or equal to the First Tranche Minimum and (ii) less than or equal to the First Tranche Maximum, unless the Company consents in writing to a greater amount (which consent may be withheld by the Company in its sole discretion). Notwithstanding anything to the contrary in this Section 3.2(b), if a Registration Delay Event occurs or is continuing within the 20 trading days prior to the First Tranche Sell Down Date, and, as a result, the Shareholder Parties are prevented from either registering or divesting the First Tranche Shares during such 20 trading day period, the First Tranche Sell Down Date shall automatically be extended by a number of days equal to the number of days during which such prevention persists.

Section 3.3 *Second Tranche.*

(a) For a period of six months following the First Tranche Pricing Date, the Shareholder Parties will not Transfer any Subject Shares, any Preferred Shares or any securities convertible into, or exercisable or exchangeable for Subject Shares or Preferred Shares; *provided* that such prohibition shall not (x) prevent (A) the filing of a Registration Statement pursuant to an exercise of the Shareholder Parties' rights under Section 4.1 or 4.3 or (B) the participation in a Piggyback Registration pursuant to an exercise of the Shareholder Parties' rights under Section 4.2 or (y) apply to Transfers (i) to Permitted Transferees, (ii) pursuant to a *bona fide* third party tender offer or exchange offer or (iii) pursuant to any merger or other similar business combination transaction effected by the Company.

(b) On or after the date that is six months after the First Tranche Pricing Date, the Shareholder Parties may sell, transfer or otherwise divest, in a single transaction or offering or series of related transactions or offerings consummated on the same date, Subject Shares and/or Preferred Shares (the "Second Tranche Shares") that they Beneficially Own comprising and/or convertible into a number of Common Shares less than or equal to the Subsequent Tranche Maximum, unless the Company consents in writing to a greater amount (which consent may be withheld by the Company in its sole discretion).

Section 3.4 *Remaining Shares.*

(a) For a period of three months following the Second Tranche Pricing Date, the Shareholder Parties will not Transfer any Subject Shares, any Preferred Shares or any securities convertible into, or exercisable or exchangeable for Subject Shares or Preferred Shares; *provided* that such prohibition shall not (x) prevent (A) the filing of a Registration Statement pursuant to an exercise of the Shareholder Parties' rights under Section 4.1 or 4.3 or (B) the participation in a Piggyback Registration pursuant to an exercise of the Shareholder Parties' rights under Section 4.2 or (y) apply to Transfers (i) to Permitted Transferees, (ii) pursuant to a *bona fide* third party tender offer or exchange offer or (iii) pursuant to any merger or other similar business combination transaction effected by the Company.

(b) On or after the date that is three months after the Second Tranche Pricing Date, the Shareholder Parties may sell, transfer or otherwise divest all of the Subject Shares and the Preferred Shares that they Beneficially Own, at any time and from time to time, in any manner not prohibited by this Agreement; *provided*, that the Shareholder Parties shall not sell, transfer or otherwise divest Subject Shares and/or Preferred Shares comprising and/or convertible into a number of Common Shares greater than the Subsequent Tranche Maximum in a single transaction or offering or series of related transactions or offerings, unless the Company consents in writing to a greater amount (which consent may be withheld by the Company in its sole discretion).

(c) By no later than the third anniversary of the Closing Date (the "Final Sell-Down Date"), the Shareholder Parties will sell, transfer or otherwise divest all of the Subject Shares and the Preferred Shares that they Beneficially Own; *provided* that the Final Sell-Down Date will be extended by 60 calendar days if a Market Disruption Event has occurred and is continuing within 10 trading days of the original Sell-Down Date.

Section 3.5 *Miscellaneous.*

(a) Except as provided in Section 3.1 through Section 3.4, neither the Subject Shares nor Preferred Shares shall be subject to transfer restrictions pursuant to this Agreement; *provided* that the Shareholder Parties shall not Transfer any Subject Shares or Preferred Shares, in each case (or any combination thereof) constituting, in the aggregate (on an as-if converted basis), more than 1.0% of the outstanding Common Shares to any "person" or "group" (in each case within the meaning of Section 13(d) of the 1934 Act), in a single transaction or series of related transactions, if such Shareholder Party actually knows, after making such inquiry as such Shareholder Party determines to be reasonable under the circumstances, that such "person" or "group" holds 2.0% or more of the outstanding Common Shares prior to the Transfer; *provided*, *further*, that such prohibition shall not apply to, and for the avoidance of doubt no inquiry shall be required in connection with, Transfers (i) to Permitted Transferees, (ii) pursuant to a *bona fide* tender offer or exchange offer, (iii) pursuant to any merger or other similar business combination transaction effected by the Company, (iv) to an underwriter in connection with a Public Offering, (v) in an open market transaction effected through a broker-dealer, (vi) to a broker-dealer in a block sale so long as such broker-dealer makes block trades in the ordinary course of its business, or (vii) to (A) a registered investment fund, (B) a separately managed account not associated with a hedge fund, (C) a pension fund, or (D) a shareholder of the Company as of March 31, 2018.

(b) Notwithstanding anything to the contrary in this Agreement, if, as of the date that is seven calendar days prior to the First Anniversary Sell-Down Date (the "Testing Date"), any of the Shareholder Parties holds Common Shares and/or Class A Preferred Shares that would cause SpinCo or the Company to have, on the First Anniversary Sell-Down Date, a relationship to any of the Shareholder Parties that is described in Treasury Regulations section 1.197-2(h)(6)(i), solely by reason of such Shareholder Parties' ownership of such Common Shares and/or Class A Preferred Shares and disregarding any action taken by the Company after the date hereof (a "Relationship"), then the Shareholder Parties shall, after receipt of written notice provided by the Company on or after the Testing Date to the effect that it elects to exercise its right set forth in this Section 3.5(b), sell to the Company on the First Anniversary Sell Down Date a number of Common Shares and/or Class A Preferred Shares representing a number of Common Shares specified in such notice (in each case, free and clear of all claims, liens, charges or encumbrances), for an amount per share equal to the Average VWAP (and calculating the amount per share for the Class A Preferred Shares on an as-if converted basis), reasonably necessary to ensure that, in the reasonable good faith judgment of the Company, after consultation with counsel, no Relationship exists after such purchase.

ARTICLE IV.
Registration Rights

Section 4.1 *Registration on Request*. (a) Subject to the Shareholder's material compliance with its obligations under Section 6.05(a) of the Merger Agreement and subject to Section 4.1(c), if at any time following the Closing Date, the Company receives a written request (a "Registration Request") from any Shareholder Party by Shareholder Action that the Company file a Registration Statement covering the registration of Common Shares or Class A Preferred Shares, in each case (or any combination thereof), having an aggregate market value (based on Average VWAP and calculating, with respect to Preferred Shares, on an as-if converted basis) of at least $100.0 million as of the date of such Registration Request, then the Company shall use reasonable best efforts to, as expeditiously as possible, effect the registration of such portion of the Registrable Securities set forth in such Registration Request, together with any securities required to be included in such Registration Statement(s) pursuant to the Faiveley Registration Rights, in accordance with the intended method of distribution stated in such Registration Request, pursuant to a Registration Statement, to the extent necessary to permit the disposition of the Registrable Securities to be so registered. Each Registration Request pursuant to this Section 4.1 must be in writing and specify the number of Registrable Securities requested to be registered and the intended method of distribution. Notwithstanding the foregoing, the Company will not be obligated to file a Registration Statement requested pursuant to this Section 4.1:

(i) within a period of 90 calendar days after the date of delivery of any other Registration Request pursuant to this Section 4.1;

(ii) during such time as the Shareholder Parties may sell Registrable Securities, in accordance with the intended method of distribution stated in the Registration Request, pursuant to a Shelf Registration Statement under Section 4.3;

(iii) on a total of more than three occasions in any calendar year (if, on each such occasion, the registration shall have been deemed to have been effected in accordance with Section 4.1(b) of this Agreement);

(iv) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification or compliance, unless the Company is already subject to service of process in such jurisdiction and except as may be required by the 1933 Act; or

(v) if the Shareholder Parties propose to dispose of Registrable Securities that may be registered at such time pursuant to a Registration Statement contemplated in Section 4.2.

(b) A registration requested pursuant to this Section 4.1 will not be deemed to have been effected unless the Registration Statement has become effective; *provided*, *however*, that if, within the period ending on the earlier to occur of (i) 90 days after the applicable Registration Statement has become effective (provided, that such period will be extended for a period of time equal to the period the holder of Registrable Securities refrains from selling any securities included in such Registration Statement at the request of the Company or the lead managing underwriter(s) pursuant to the provisions of this Agreement) and (ii) the date on which the distribution of the securities covered thereby has been completed, the offering of securities pursuant to such Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or other Governmental Authority, such Registration Statement will be deemed not to have been effected; *provided*, *further*, that if the requesting Shareholder Parties, after exercising their right to request a registration pursuant to this Section 4.1 withdraw from a registration so requested after the filing thereof, such registration will be deemed to have been effective with respect to the Shareholder Parties in accordance with this Section 4.1.

(c) Subject to Section 4.2, if, within five Business Days of the Company's receipt of a Registration Request, the requesting Shareholder Parties are advised in writing (the "Underwriter's Advice") that the Company has in good faith commenced the preparation of a Registration Statement for an underwritten Public Offering in which the Shareholder Parties received a Piggyback Notice in accordance with this Agreement prior to receipt by the Company of such Registration Request and the managing underwriter of the proposed Public Offering has determined that, in such firm's judgment, a registration at the time and on the terms requested would materially and adversely affect such underwritten Public Offering, then the Company will not be required to effect such requested registration pursuant to this Section 4.1 until the earliest of:

(i) the abandonment of such underwritten Public Offering by the Company;

(ii) 45 days after receipt of the Underwriter's Advice by the Shareholder Parties, unless the Registration Statement for such offering has become effective and such Public Offering has commenced on or prior to such 45th day; and

(iii) if the Registration Statement for such Public Offering has become effective and such Public Offering has commenced on or prior to such 45th day, the day on which the restrictions on the Shareholder Parties contained in the related lock-up agreement lapse with respect to such Public Offering.

Notwithstanding the foregoing, the Company will not be permitted to defer a registration requested pursuant to this Section 4.1 in reliance on this Section 4.1(c) more than once in any 365-day period.

(d) The Company may postpone the filing or effectiveness of any Registration Statement and suspend the Shareholder Parties' use of any prospectus which is a part of the Registration Statement (in which event the Shareholder Parties will discontinue sales of the Registrable Securities pursuant to the Registration Statement) for a period of up to an aggregate of 60 days, and no more than once, in any 365-day period, exclusive of days covered by any lock-up agreement executed by the Shareholder Parties in connection with any underwritten Public Offering after the request for registration pursuant to this Section 4.1 if the Company delivers to the Shareholder Parties a certificate signed by either the chief executive officer or the chief financial officer of the Company certifying that the conditions constituting a Material Disclosure Event exist at such time.

(e) The Company will have the right to cause the registration of additional securities for sale for the account of any Person other than the Shareholder Parties (including the Company) in any registration requested pursuant to this Section 4.1 to the extent the managing underwriter or other independent marketing agent for such offering (if any) determines that, in its judgment, the additional securities proposed to be sold will not materially and adversely affect the offering and sale of the Registrable Securities to be registered, and otherwise to the extent required by the Faiveley Registration Rights, in accordance with the intended method or methods of disposition then contemplated by such registration requested pursuant to this Section 4.1.

(f) Any time a registration requested pursuant to this Section 4.1 involves an underwritten Public Offering, the requesting Shareholder Parties will, after consultation in good faith with the Company, select the investment banker(s) and manager(s) that will serve as managing underwriters (including which such managing underwriters will serve as lead or co-lead) and underwriters with respect to the offering of such Registrable Securities; *provided*, that such investment banker(s) and manager(s) are reasonably acceptable to the Company (such acceptance not to be unreasonably withheld, conditioned or delayed); *provided, further*, that in connection with an underwritten Public Offering of the First Tranche Shares, the Company shall have the right to (i) select one managing underwriter to serve as co-lead with the title of "Global Coordinator" for such offering and (ii) to determine and control, in consultation with the Shareholder Parties, the marketing strategy for such offering; it being understood that the Shareholder Parties shall have the right to select one or more additional managing underwriter(s) to serve as co-lead(s) with the title of "Global Coordinator" for such offering.

(g) If a holder of Registrable Securities makes a Registration Request that comprises an offer to exchange Registrable Securities for any securities issued by it or any other Person (an "Exchange Offer Registration"), the Company shall effect the registration of such offer to exchange on Form S-4, any similar successor form or any other form permitted under the Securities Act for such Exchange Offer Registration.

Section 4.2 *Piggyback Registration*. (a) Subject to the Shareholder's material compliance with its obligations under Section 6.05(a) of the Merger Agreement, if, after the Closing Date, the Company proposes or is required to file a Registration Statement under the 1933 Act or any other securities Laws with respect to an offering of any Common Shares, whether or not for sale for its own account (other than a Registration Statement (i) on Form S-4, Form S-8 or any similar form under non-U.S. Laws or (ii) filed solely in connection with any employee benefit or dividend reinvestment plan), then the Company will give prompt written notice of such proposed filing at least 10 Business Days before the anticipated filing date (the "Piggyback Notice") to the Shareholder Parties. Such Piggyback Notice must specify the number of Common Shares proposed to be registered, the proposed date of filing of such Registration Statement with the SEC, the proposed means of distribution, the proposed managing underwriter(s) (if any) and a good faith estimate by the Company of the proposed minimum offering price of such Common Shares. The Piggyback Notice will offer the Shareholder Parties the opportunity to include in such Registration Statement the number of Registrable Securities as it may request (a "Piggyback Registration"), subject to Section 4.2(b). The Company will include in each such Piggyback Registration all Registrable Securities with respect to which the Company has received a written request for inclusion therein from any Shareholder Party (without need for Shareholder Action), subject to Section 4.2(b). The Shareholder Parties will be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time at least three Business Days prior to the effective date of the Registration Statement relating to such Piggyback Registration. The Company will be required to maintain the effectiveness of the Registration Statement for a Piggyback Registration for a period of 60 days after the effective date thereof or such shorter period during which all Registrable Securities included in such Registration Statement have actually been sold.

(b) If the managing underwriter or underwriters of a proposed underwritten offering advise the Company and the holders of such Registrable Securities that, in their judgment, because of the size of the offering which the Shareholder Parties, the Company and/or such other Persons (as applicable) intend to make, the success of the offering would be materially and adversely affected by inclusion of the number of Registrable Securities requested to be included (taking into account, in addition to any considerations that the managing underwriter or underwriters reasonably deem relevant, the timing and manner to effect the offering), then the number of Registrable Securities to be offered for the account of the Shareholder Parties shall be reduced to the extent necessary (i) to reduce the total amount of securities to be included in such offering to the amount recommended by such managing underwriter or underwriters or (ii) to the extent necessary to comply with the requirements of the Faiveley Registration Rights; *provided* that if Common Shares and/or Class A Preferred Shares are being offered for the account of Persons other than the Company, then the Common Shares and/or Class A Preferred Shares intended to be offered for the account of such other Persons shall, except to the extent not permitted by the Faiveley Registration Rights, be reduced pro rata to the extent necessary to permit the Shareholder Parties to include all of its Registrable Securities in such offering.

Section 4.3 *Shelf Registration*. (a) Subject to the Shareholder's material compliance with its obligations under Section 6.05(a) of the Merger Agreement, if at any time following the Closing Date, subject to the availability of registration on Form S-3 or any successor form thereto ("Form S-3") to the Company, the Company receives a written request (a "Shelf Notice") from any Shareholder Party, then the Company will use reasonable best efforts to, as expeditiously as possible, file and cause to be declared effective by the SEC, a Registration Statement on Form S-3 providing for an offering to be made on a continuous basis pursuant to Rule 415 under the 1933 Act (the "Shelf Registration Statement") relating to the offer and sale from time to time through agents, underwriters or dealers, directly to purchasers, or through a combination of any of these methods of sale, at fixed prices, prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices, of all or any portion of the Registrable Securities then Beneficially Owned by the Shareholder Parties; *provided* that if the Company remains a well-known seasoned issuer (as defined in Rule 405 under the 1933 Act), a Shelf Notice will not be required and the Company will file, in order that such Shelf Registration Statement is effective on the date of the two-month anniversary of the Closing Date, a Shelf Registration Statement in the form of an automatic shelf registration statement (as defined in Rule 405 under the 1933 Act) or any successor form thereto registering an offering to be made on a continuous or delayed basis pursuant to Rule 415 under the 1933 Act relating to the offer and sale, from time to time through agents, underwriters or dealers, directly to purchasers, or through a combination of any of these methods of sale, at fixed prices, prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices, of all or any portion of the Registrable Securities then held by the Shareholder Parties.

(b) Subject to Section 4.1(d), the Company will use reasonable best efforts to keep the Shelf Registration Statement continuously effective, including by renewing the Shelf Registration Statement, until the earlier of (i) three years after the Shelf Registration Statement first becomes effective and (ii) the date on which all Registrable Securities covered by the Shelf Registration Statement have been sold thereunder in accordance with the plan and method of distribution disclosed in the prospectus included in the Shelf Registration Statement, or otherwise cease to be Registrable Securities.

(c) The Company will be entitled, from time to time, by providing written notice to the holders of Registrable Securities who elected to participate in the Shelf Registration Statement, to require such holders of Registrable Securities to suspend the use of the prospectus for sales of Registrable Securities under the Shelf Registration Statement for a period of up to an aggregate of 60 calendar days, and no more than once, in any 365-day period, exclusive of days covered by any lock-up agreement executed by the Shareholder Parties in connection with any underwritten Public Offering if the Company delivers to the Shareholder Parties a certificate signed by either the chief executive officer or the chief financial officer of the Company certifying that the conditions constituting a Material Disclosure Event exist at such time. Following the earlier of (i) the termination of the conditions constituting a Material Disclosure Event and (ii) 60 calendar days following delivery of the notice certifying the existence of a Material Disclosure Event, without any further request from a holder of Registrable Securities, the Company to the extent necessary will use reasonable best efforts to, as expeditiously as possible, prepare a post-effective amendment or supplement to the Shelf Registration Statement or the prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) At any time that a Shelf Registration Statement is effective, if any Shareholder Party holding Registrable Securities delivers a notice to the Company (a "Take-Down Notice") stating that it intends to sell all or part of its Registrable Securities included by it on the Shelf Registration Statement in an underwritten Public Offering (a "Shelf Offering"), then, the Company will, as expeditiously as possible, amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Offering (taking into account the inclusion of securities pursuant to the Faiveley Registration Rights). In connection with any Shelf Offering that is an underwritten Public Offering and where the plan of distribution set forth in the Take-Down Notice includes a customary "road show" (including an "electronic road show") involving substantial marketing efforts by the Company and the underwriters (a "Marketed Underwritten Shelf Offering"):

(i) the Company will forward the Take-Down Notice to all other Persons, if any, included on the Shelf Registration Statement pursuant to the Faiveley Registration Rights and the Company will permit each such Person to include its securities included on the Shelf Registration Statement in the Marketed Underwritten Shelf Offering if such holder notifies the Company within five days after delivery of the Take-Down Notice to such Person; and

(ii) if the managing underwriter(s) advises the Company and the holders of Registrable Securities that, in its opinion, the inclusion of all of the securities sought to be sold in connection with such Marketed Underwritten Shelf Offering would materially and adversely affect the success thereof, then there will be included in such Marketed Underwritten Shelf Offering only such securities as is advised by such lead managing underwriter(s) can be sold without such effect, and such number of Registrable Securities shall be allocated in the same manner as described in Section 4.2(b).

For the avoidance of doubt: (x) an underwritten Public Offering involving a sale to a broker-dealer in a block sale so long as such broker-dealer makes block trades in the ordinary course of its business shall not constitute a Marketed Underwritten Shelf Offering and (y) an underwritten Public Offering that involves representatives of the Company or the underwriters having discussions with potential investors in connection with the underwritten Public Offering, but without a customary "roadshow", shall not constitute a Marketed Underwritten Shelf Offering.

Section 4.4 *Registration Procedures.* If and whenever the Company is required to use reasonable best efforts to effect the registration of any Registrable Securities under the 1933 Act as provided herein, the Company covenants that:

(a) before filing a Registration Statement (which for purposes of this Section 4.4 includes any Shelf Registration Statement) or any amendments or supplements thereto, the Company will furnish to the Shareholder Parties and their respective Representatives copies of all such documents proposed to be filed, which documents will be subject to their review and reasonable comment, and other documents reasonably requested by any Shareholder Party, including any comment letter from the SEC, and, if requested, provide the Shareholder Parties and their respective Representatives reasonable opportunity to participate in the preparation of such documents proposed to be filed and such other opportunities to conduct a reasonable investigation within the meaning of the 1933 Act, including reasonable access to the Company's officers, accountants and other advisors;

(b) subject to terms and conditions of this Article IV, the Company will prepare and file with the SEC a Registration Statement with respect to such Registrable Securities on any form for which the Company then qualifies or which counsel for the Company in good faith deems appropriate and which form will be available for the sale of such Registrable Securities in accordance with the intended methods of distribution thereof, use its best efforts to cause such Registration Statement to become and remain effective for the period referred to accordance with this Article IV and comply with the provisions of the 1933 Act with respect to the disposition of all securities covered by such Registration Statement;

(c) the Company will prepare and file with the SEC or other Governmental Authority having jurisdiction such amendments and supplements to such Registration Statement as may be necessary to keep such Registration Statement effective continuously for the period referred to in accordance with this Article IV;

(d) if requested by the managing underwriter(s), if any, or any Shareholder Party, the Company will promptly prepare a prospectus supplement or post-effective amendment and include in such prospectus supplement or post-effective amendment such information as the lead managing underwriter(s), if any, and any Shareholder Party may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or such post-effective amendment as expeditiously as possible after the Company has received such request;

(e) the Company will furnish to the managing underwriter(s), if any, and the Shareholder Parties such number of copies, without charge, of such Registration Statement, each amendment and supplement thereto, including each preliminary prospectus, final prospectus, any other prospectus (including any prospectus filed under Rule 424, Rule 430A or Rule 430B under the 1933 Act and any "issuer free writing prospectus" as such term is defined under Rule 433 promulgated under the 1933 Act), all exhibits and other documents filed therewith and such other documents as any Shareholder Party may reasonably request including in order to facilitate the disposition of its Registrable Securities;

(f) the Company will register or qualify such Registrable Securities under such other securities or blue sky Laws of such jurisdictions as any Shareholder Party or managing underwriter(s), if any, reasonably requests and do any and all other acts and things that may be reasonably necessary or reasonably advisable to enable each Shareholder Party to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Shareholder Party, *provided* that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction;

(g) the Company will notify the Shareholder Parties at any time when a prospectus relating to the Registrable Securities is required to be delivered under the 1933 Act, upon discovery that, or upon the discovery of the happening of any event as a result of which, the prospectus contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and, as soon as reasonably practicable, prepare and furnish to the Shareholder Parties a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(h) the Company will notify the Shareholder Parties (i) when such Registration Statement or the prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or other Governmental Authority for amendments or supplements to such Registration Statement or to amend or to supplement such prospectus or for additional information, and (iii) of the issuance by the SEC or other Governmental Authority of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings for any of such purposes;

(i) the Company will cause all such Registrable Securities (other than Class A Preferred Shares) to be listed on each securities exchange on which similar securities issued by the Company are then listed, if applicable;

(j) the Company will provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement;

(k) the Company will make available for inspection by the Shareholder Parties and their counsel, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any Shareholder Party or any underwriter, all financial and other books and records, pertinent corporate documents and documents relating to the business of the Company and customarily provided in a secondary offering, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any Shareholder Party or any underwriter, attorney, accountant or agent in connection with such Registration Statement, *provided* that it will be a condition to such inspection and receipt of such information that the inspecting Person (i) enter into a confidentiality agreement in form and substance reasonably satisfactory to the Company and (ii) agree to use commercially reasonable efforts to minimize the disruption to the Company's business in connection with the foregoing;

(l) the Company will, if requested, obtain a "comfort" letter or letters from the Company's independent public accountants in customary form and covering matters of the type customarily covered by "comfort" letters as any Shareholder Party reasonably requests;

(m) the Company will, if requested, obtain a legal opinion and "10b-5" disclosure letter of the Company's outside counsel in customary form and covering such matters of the type customarily covered by legal opinions or "10b-5" disclosure letters of such nature and reasonably satisfactory to the requesting Shareholder Party, which opinion or "10b-5" disclosure letter will be addressed to any underwriters and such Shareholder Party;

(n) the Company will, if applicable, reasonably cooperate with the Shareholder Parties and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority, and any other agencies or authorities as may be reasonably necessary to enable the Shareholder Parties to consummate the disposition of such Registrable Securities;

(o) the Company will enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and use its reasonable best efforts to take all such other actions reasonably requested by any Shareholder Party therewith (including those reasonably requested by the managing underwriter(s), if any) to expedite or facilitate the disposition of such Registrable Securities, and in such connection, whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten Public Offering, (i) make such representations and warranties to the Shareholder Parties and the underwriters, if any, with respect to the business of the Company, and the Registration Statement, prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers in underwritten offerings, and, if true, confirm the same if and when requested, (ii) to the extent an underwriting agreement or similar agreement is entered into, provide an indemnity to the Shareholder Parties and the underwriters in form, scope and substance as is customary in underwritten offerings, and (iii) deliver such documents and certificates as reasonably requested by any Shareholder Party and the lead managing underwriters(s), if any, to evidence the continued validity of the representations and warranties made pursuant to sub-clause (i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company, in each case as and to the extent required thereunder;

(p) the Company will use reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement filed pursuant to this Article IV, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction at the earliest reasonable practicable date, provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction; and

(q) the Company will endeavor in good faith to have appropriate officers of the Company prepare and make presentations at a reasonable and customary number of "road shows" and before analysts and rating agencies, as the case may be, and other information meetings reasonably organized by the underwriters and otherwise use reasonable best efforts to cooperate as reasonably requested by the Shareholder Parties and the underwriters in the offering, marketing or selling of the Registrable Securities.

Section 4.5 *Provision of Information*. As a condition to registering Registrable Securities under this Article IV, (a) the Shareholder shall have complied in all material respects with its obligations under Section 6.05(a) of the Merger Agreement and (b) each Shareholder Party will furnish the Company such information regarding such Shareholder Party and pertinent to the disclosure requirements relating to the registration and the distribution of such securities as the Company may from time to time reasonably request in writing.

Section 4.6 *Registration Expenses.* (a) Subject to Section 4.6(b), all expenses incidental to the Company's performance of or compliance with this Agreement, including all registration and filing fees, word processing, duplicating and printing expenses, messenger and delivery expenses, and fees and disbursements of counsel for the Shareholder Parties (all such expenses, "Registration Expenses") will be borne by the Shareholder Parties. The Shareholder Parties will pay all underwriting discounts, selling commissions and transfer taxes applicable to the sale of Registrable Securities hereunder.

(b) The Company will, in any event, pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit or quarterly review and, if applicable, the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed, and the fees and disbursements of counsel for the Company and all independent certified public accountants and other Persons retained by the Company.

Section 4.7 *Shareholder Participation.* (a) No Shareholder Party may participate in any registration hereunder that is underwritten unless such Shareholder Party (i) agrees to sell its Registrable Securities on the basis provided in any underwriting arrangements approved by it (including pursuant to the terms of any over-allotment or "green shoe" option requested by the managing underwriter(s), provided that such Shareholder Party will not be required to sell more than the number of Registrable Securities that such Shareholder Party has requested the Company to include in any registration), (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up or holdback agreements and other documents reasonably required under the terms of such underwriting arrangements and customary in a Public Offering, so long as such provisions are substantially the same for all selling shareholders, and (iii) uses commercially reasonable efforts to cooperate with the Company's reasonable requests in connection with such registration or qualification. Notwithstanding the foregoing, the liability of any Shareholder Party or any transferee participating in such an underwritten registration will be limited to an amount equal to the amount of net proceeds attributable to the sale of such Shareholder Party's Registrable Securities in such registration.

(b) Each Shareholder Party agrees that, in connection with any registration hereunder, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4.4(g), such Shareholder Party will forthwith discontinue the disposition of its Registrable Securities pursuant to the Registration Statement until such Shareholder Party receives copies of a supplemented or amended prospectus as contemplated by such Section 4.4(g). In the event the Company gives any such notice, the applicable time period during which a Registration Statement is to remain effective under this Article IV shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to this Section 4.7(b) to and including the date on which the Shareholder Parties will have received the copies of the supplemented or amended prospectus contemplated by Section 4.4(g).

Section 4.8 *Holdback*. (a) In consideration for the Company agreeing to its obligations under this Agreement, the Shareholder Parties agree that in the event of an underwritten offering by the Company (whether or not such Person is participating in such registration), upon the request of the Company and the managing underwriter(s), on the same terms to which all directors and officers agree, not to effect (other than pursuant to such underwritten offering, in accordance with this Agreement) any public sale or distribution of Registrable Securities or make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any Registrable Securities, any other equity securities of the Company or any securities convertible into or exchangeable or exercisable for any equity securities of the Company, without the prior written consent of the Company or the managing underwriter(s), as the case may be, during such period as may be required by the managing underwriter(s); *provided*, that in no event shall such period exceed more than 60 days following the date of the prospectus used in connection with such offering.

(b) If any Shareholder Party notifies the Company in writing that it intends to effect an underwritten sale under a Shelf Registration Statement pursuant to this Article IV, the Company shall not effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for its equity securities (other than pursuant to registrations on Form S-4 or Form S-8 or any successor form or to the extent required pursuant to the Faiveley Registration Rights), without the prior written consent of the managing underwriter(s) during such period as may be required by the managing underwriter(s); *provided*, that in no event shall such period exceed more than 60 days following the date of the prospectus used in connection with such offering.

Section 4.9 *Indemnification*. (a) The Company agrees to indemnify and hold harmless, to the fullest extent permitted by Law, the Shareholder Parties and their respective Affiliates and their and their Affiliates' respective officers, directors, employees, managers and agents and each Person who controls (within the meaning of Section 15 of the 1933 Act and Section 20 of the 1934 Act) any Shareholder Party or such other indemnified Person and the officers, directors, employees, managers and agents of each such controlling Person, each underwriter, if any, and each Person who controls (within the meaning of Section 15 of the 1933 Act and Section 20 of the 1934 Act) such underwriter, from and against all losses, claims, damages, liabilities, costs, expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses), judgments, fines, penalties, charges and amounts paid in settlement (collectively, the "Losses"), as incurred, arising out of, caused by, resulting from or relating to any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement or Shelf Registration Statement filed pursuant to this Article IV, and any prospectus or preliminary prospectus or issuer free writing prospectus or any amendment or supplement thereto or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and (without limitation of the preceding portions of this Section 4.9(a)) will reimburse each Shareholder Party, each of its Affiliates, and each of its and their respective officers, directors, employees, managers and agents and each such Person who controls such Shareholder Party and the officers, directors, employees, managers and agents of each such controlling Person, each such underwriter and each such Person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, Loss, damage, liability or action, except insofar as the same are caused by any information furnished in writing to the Company by any other party expressly for use therein.

(b) In connection with any Registration Statement or Shelf Registration Statement in which a Shareholder Party is participating the Shareholder shall indemnify the Company, its directors and officers, and each Person who controls (within the meaning of Section 15 of the 1933 Act and Section 20 of the 1934 Act) the Company, from and against all Losses, as incurred, arising out of, caused by, resulting from or relating to any untrue statement (or alleged untrue statement) of material fact contained in the Registration Statement or Shelf Registration Statement, or any prospectus or preliminary prospectus or issuer free writing prospectus or any amendment or supplement thereto or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (without limitation of the preceding portions of this Section 4.9(b)) will reimburse the Company, its directors and officers and each Person who controls the Company (within the meaning of Section 15 of the 1933 Act and Section 20 of the 1934 Act) for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, Loss, damage, liability or action, in each case solely to the extent, but only to the extent, that such untrue statement or omission is made in such Registration Statement or Shelf Registration Statement, or any prospectus or preliminary prospectus or issuer free writing prospectus or any amendment or supplement thereto in reliance upon and in conformity with written information furnished to the Company by the Shareholder Parties for inclusion in such Registration Statement or Shelf Registration Statement, prospectus or preliminary prospectus or issuer free writing prospectus or any amendment or supplement thereto. Notwithstanding the foregoing, no Shareholder Party will be liable under this Section 4.9(b) for amounts in excess of the net proceeds received by such Shareholder Party in the offering giving rise to such liability.

(c) Any Person entitled to indemnification hereunder will give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; *provided*, *however*, the failure to give such notice will not release the indemnifying party from its obligation, except to the extent that the indemnifying party has been actually and materially prejudiced by such failure to provide such notice on a timely basis.

(d) In any case in which any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof and acknowledging the obligations of the indemnifying party with respect to such proceeding, the indemnifying party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such indemnified party hereunder for any legal or other expense subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, supervision and monitoring (unless (i) such indemnified party reasonably objects to such assumption on the grounds that there may be defenses available to it which are different from or in addition to the defenses available to such indemnifying party and, as a result, a conflict of interest exists or (ii) the indemnifying party will have failed within a reasonable period of time to assume such defense and the indemnified party is or would reasonably be expected to be materially prejudiced by such delay, in either event the indemnified party will be promptly reimbursed by the indemnifying party for the reasonable expenses incurred in connection with retaining one separate legal counsel (for the avoidance of doubt, for all indemnified parties in connection therewith)). For the avoidance of doubt, notwithstanding any such assumption by an indemnifying party, the indemnified party will have the right to employ separate counsel in any such matter and participate in the defense thereof, but the fees and expenses of such counsel will be at the expense of such indemnified party except as provided in the previous sentence. An indemnifying party will not be liable for any settlement of an action or claim effected without its consent (which consent shall not be unreasonably withheld, conditioned or delayed). No matter may be settled by an indemnifying party without the consent of the indemnified party (which consent shall not be unreasonably withheld, conditioned or delayed), unless such settlement (i) includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation, (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party and (iii) does not involve any injunctive or equitable relief that would be binding on the indemnified party or any payment that is not covered by the indemnification hereunder.

(e) The indemnification provided for under this Agreement shall survive the disposal of the Registrable Securities and the termination of this Agreement.

ARTICLE V
Miscellaneous

Section 5.1 *Termination*. This Agreement will terminate, except for this Article V and as otherwise provided in this Agreement, with respect to each Shareholder Party, at the time at which such Shareholder Party ceases to Beneficially Own any Subject Shares or Preferred Shares or, if earlier, upon the written agreement of the Company and such Shareholder Party.

Section 5.2 *Expenses*. Except as otherwise expressly provided herein (including in Section 4.6) or in the Merger Agreement, all expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the Party incurring such expenses.

Section 5.3 *Notice*. All notices, requests, demands and other communications to any Party hereunder shall be in writing (including facsimile transmission and e-mail transmission, so long as a receipt of such e-mail is requested and received) and shall be given:

(a) If to the Company, to:

Westinghouse Air Brake Technologies Corporation
1001 Air Brake Avenue
Wilmerding, Pennsylvania
Attention: David L. DeNinno
Facsimile No.: (412) 825-1305
E-mail: ddeninno@wabtec.com

With a copy to:

Jones Day
250 Vesey Street
New York, New York 10281
Attention: Robert A. Profusek
Peter E. Izanec
Facsimile No.: (212) 755-7306
E-mail: raprofusek@jonesday.com
peizanec@jonesday.com

(b) If to the Shareholder:

General Electric Company
33-41 Farnsworth Street
Boston, MA 02210
Attention: James M. Waterbury
Facsimile No.: (203) 286-1656
E-mail: jim.waterbury@ge.com

With a copy to:
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: William L. Taylor
Lee Hochbaum
Facsimile No.: (212) 701-5800
E-mail: william.taylor@davispolk.com
lee.hochbaum@davispolk.com

or to such other address or facsimile number as such Party may hereafter specify for the purpose by notice to the other Parties. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day.

Section 5.4 *Governing Law; Jurisdiction; Waiver of Jury Trial*. (a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state

(b) The Parties agree that any litigation, suit, proceeding, or action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any Party or any of its Affiliates or against any Party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the Parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such litigation, suit, proceeding, or action and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such litigation, suit, proceeding, or action in any such court or that any such litigation, suit, proceeding, or action brought in any such court has been brought in an inconvenient forum. Process in any such litigation, suit, proceeding, or action may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such party as provided in Section 5.3 shall be deemed effective service of process on such Party.

(c) EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.5 *Specific Performance.* The Parties agree that irreparable damage would occur, and that the Parties would not have any adequate remedy at law, in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms (including failing to take such actions as are required of them hereunder to consummate the transactions contemplated hereby) or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise, in addition to any other remedy to which any Party is entitled at law or in equity. Each Party agrees to waive any requirement for the securing or posting of any bond in connection with such remedy. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

Section 5.6 *Successors and Assigns; Assignment*. Except as otherwise expressly provided herein (a) the provisions hereof will inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties and (b) no Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other Party; *provided* that the Shareholder Parties may assign such rights and delegate such obligations to a Permitted Transferee in connection with any Transfer of Subject Shares or Class A Preferred Shares to such Permitted Transferee. Each Permitted Transferee that receives a Transfer of Subject Shares or Class A Preferred Shares shall be required, at the time of and as a condition to such Transfer, as applicable, to become a party to this Agreement by executing and delivering to the Company a joinder to this Agreement, which joinder shall be in a form reasonably acceptable to the Company, whereupon such Permitted Transferee shall be treated as a "Shareholder Party" for all purposes of this Agreement.

Section 5.7 *Amendment and Waiver*. No amendment, waiver or other modification of, or consent under, any provision of this Agreement will be effective against the Company unless it is approved in writing by the Company, and no amendment, waiver or other modification of, or consent under, any provision of this Agreement will be effective against any Shareholder Party unless it is approved in writing by Shareholder Action; *provided*, *further*, that notwithstanding the foregoing, (x) the addition of a Permitted Transferee as a party hereto will not constitute an amendment hereto and may be effected by the execution of a joinder or counterpart hereto executed by the Company and such Permitted Transferee and (y) any amendment effected in accordance with the penultimate sentence of Section 2.2 shall require only the election specified therein. No waiver of any breach of any provision herein contained will be deemed a waiver of any preceding or succeeding breach thereof or of any other provision herein contained. The failure or delay of any of the Parties to assert any of its rights or remedies under this Agreement will not constitute a waiver of such rights nor will it preclude any other or further exercise of the same or of any other right or remedy.

Section 5.8 *No Third-Party Beneficiaries*. This Agreement is for the sole benefit of the Parties, their permitted assigns and nothing herein expressed or implied will give or be construed to give any Person, other than the Parties, such permitted assigns, any legal or equitable rights hereunder.

Section 5.9 *Entire Agreement*. This Agreement, the Merger Agreement, the Separation Agreement and the Transaction Agreements (as defined in the Separation Agreement) constitute the entire agreement of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof and thereof.

Section 5.10 *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 5.11 *Counterparts.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by the other Party. Until and unless each Party has received a counterpart hereof signed by the other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By: _____
Name:
Title:

GENERAL ELECTRIC COMPANY

By: _____
Name:
Title:

Exhibit 2.4

FORM OF TAX MATTERS AGREEMENT

among

General Electric Company,
on behalf of itself
and the members
of the Company Group,

and

Transportation Systems Holdings Inc.
on behalf of itself
and the members
of the SpinCo Group

and

Westinghouse Air Brake Technologies Corporation
on behalf of itself
and the members
of the Parent Group

and

Wabtec US Rail, Inc.

Dated as of [●]

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (the "**Agreement**") is entered into as of [●] among General Electric Company (the "**Company**"), a New York corporation, on behalf of itself and the members of the Company Group, Transportation Systems Holdings Inc. ("**SpinCo**"), a Delaware corporation, on behalf of itself and the members of the SpinCo Group, Westinghouse Air Brake Technologies Corporation ("**Parent**"), a Delaware corporation, on behalf of itself and the members of the Parent Group, and Wabtec US Rail, Inc. ("**Direct Sale Purchaser**"), a Delaware corporation.

WITNESSETH:

WHEREAS, pursuant to the Tax laws of various jurisdictions, certain members of the SpinCo Group presently file certain Tax Returns on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Internal Revenue Code of 1986, as amended (the "**Code**")) with certain members of the Company Group;

WHEREAS, the Company, Parent, SpinCo and Direct Sale Purchaser have entered into a Separation, Distribution and Sale Agreement, dated as of May 20, 2018 (as amended pursuant to the [ ], the "**Separation Agreement**") and the Company, Parent, SpinCo and Merger Sub have entered into an Agreement and Plan of Merger, dated as of May 20, 2018 (as amended pursuant to the [ ], the "**Merger Agreement**") pursuant to which the Internal Reorganization, the Direct Sale, the SpinCo Transfer, the Distribution and the Merger and other related transactions will be consummated;

WHEREAS, the parties intend that the Intended Tax Treatment apply;

WHEREAS, the Company, Parent and SpinCo desire to set forth their agreement on the rights and obligations of the Company, SpinCo, Parent and the members of the Company Group, the SpinCo Group, and Parent Group respectively, with respect to (A) the administration and allocation of U.S. federal, state, local and non-U.S. Taxes incurred in Taxable periods beginning prior to the Distribution Date, as defined below, and (B) various other Tax matters;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

SECTION 1. *Definitions.*

(a) As used in this Agreement:

"**Affiliate**" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such specified Person, whether now or in the future, as of the date on which, or at any time during the period for which, the determination of affiliation is being made. For purposes of determining whether a Person is an Affiliate, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of securities, contract or otherwise. It is expressly agreed that, from and after the Distribution Date, no member of the Company Group shall be deemed to be an Affiliate of any member of the SpinCo Group, and no member of the SpinCo Group shall be deemed to be an Affiliate of any member of the Company Group.

"**Agreement**" shall have the meaning ascribed thereto in the preamble.

"**Applicable Law**" (or "**Applicable Tax Law**," as the case may be) shall mean, with respect to any Person, any U.S. federal, state, county, municipal, local, multinational or non-U.S. statute, treaty, law, common law, ordinance, rule, regulation, order, writ, injunction, judicial decision, decree, permit or other legally binding requirement of any Governmental Authority applicable to such Person or any of its respective properties, assets, officers, directors, employees, consultants or agents (in connection with such officer's, director's, employee's, consultant's or agent's activities on behalf of such Person).

"**Basis Adjustment**" means the cumulative increase to the tax basis of any Reference Asset as a result of (i) the SpinCo Transactions, (ii) the Section 336(e) Elections, (iii) the Section 338(h)(10) Elections, (iv) the Internal Reorganization, (v) the Direct Sale or (vi) payments made pursuant to Section 13, in each case, for U.S. federal, state and local income tax purposes.

"**Business Day**" shall mean a day, other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"**Closing Date**" shall have the meaning ascribed thereto in the Merger Agreement.

"**Closing of the Books Method**" shall mean the apportionment of items between portions of a Taxable period (i) as required under the Treasury regulations promulgated under Sections 336(e) and 338 of the Code, respectively, in connection with the Section 336(e) Elections, the Section 338(h)(10) Elections and any election made under Section 338(g) of the Code pursuant to Section 10(b), as the case may be, and (ii) if and to the extent the preceding clause (i) is inapplicable, based on a closing of the books and records on the close of the Distribution Date (in the event that the Distribution Date is not the last day of the Taxable period, as if the Distribution Date were the last day of the Taxable period), and in the case of this clause (ii), subject to adjustment for items accrued on the Distribution Date that are properly allocable to the Taxable period following the Distribution, as reasonably agreed by the Company and Parent; *provided* that, for the avoidance of doubt, any transaction deemed to occur for U.S. federal income tax purposes as a result of the Section 336(e) Elections, the Section 338(h)(10) Elections or any election made under Section 338(g) of the Code pursuant to Section 10(b) shall be deemed for all purposes of this Agreement to have occurred prior to the Distribution Effective Time; *provided*, *further*, that any items not susceptible to such apportionment shall be apportioned on the basis of elapsed days during the relevant portion of the Taxable period.

"**Code**" shall have the meaning ascribed thereto in the recitals.

"**Combined Group**" shall mean any group that filed or was required to file (or will file or be required to file) a Tax Return on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code) that includes at least one member of the Company Group and (i) at least one member of the SpinCo Group or (ii) at least one Direct Sale Transferred Subsidiary.

"**Combined Tax Return**" shall mean a Tax Return filed in respect of U.S. federal, state, local or non-U.S. income Taxes for a Combined Group, or any other affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code) Tax Return of a Combined Group.

"**Company**" shall have the meaning ascribed thereto in the preamble.

"**Company Business**" shall mean the business conducted by the Company and its Affiliates, other than the SpinCo Business.

"**Company Group**" shall mean the Company and each of its direct and indirect Subsidiaries immediately after the Distribution, including any predecessors or successors thereto (other than those entities comprising the SpinCo Group or the Parent Group). For the avoidance of doubt, any reference herein to the "members" of the Company Group shall include the Company.

"**Company Separate Tax Return**" shall mean any Tax Return that is required to be filed by, or with respect to, a member of the Company Group that is not a Combined Tax Return.

"**Compensatory Equity Interests**" shall mean any options, stock appreciation rights, restricted stock, stock units or other rights with respect to the Company's stock that are granted on or prior to the Distribution Date by any member of the Company Group in connection with employee, independent contractor or director compensation or other employee benefits (including, for the avoidance of doubt, options, stock appreciation rights, restricted stock, restricted stock units, performance share units or other rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**Credit Event**" means the occurrence of any of the following events: (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed, and which such filing is not contested within 30 days or dismissed within 60 days after the filing, seeking (i) liquidation, reorganization or other relief in respect of any member of the Parent Group or its debts, or of a substantial part of its assets, under any U.S. federal, state or non-U.S. bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any member of the Parent Group or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; (b) any member of the Parent Group shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any U.S. federal, state or non-U.S. bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any member of the Parent Group or for a substantial part of its assets, or (iii) make a general assignment for the benefit of creditors; or (c) any member of the Parent Group engages in any other action or fails to take any action that constitutes an 'event of default' under any indebtedness or guarantee having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $[·][1] million if such event of default is not waived by the applicable creditor or cured by the applicable member of the Parent Group within 30 days of its occurrence.

"**Default Rate**" shall mean a rate per annum equal to LIBOR plus 500 basis points.

"**Direct Sale**" shall have the meaning ascribed to it in the Separation Agreement.

"**Direct Sale Allocation Principles**" shall mean the principles set forth on Schedule A hereto.[2]

"**Direct Sale Assets**" shall have the meaning ascribed to it in the Separation Agreement.

"**Direct Sale Consideration**" means the Direct Sale Purchase Price plus, to the extent properly taken into account under Section 1060 of the Code or any comparable statutes in any other jurisdiction, the Direct Sale Liabilities.

"**Direct Sale Deficit Amount**" shall have the meaning ascribed to it in the Separation Agreement.

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[1] **Note to Draft**: Parties to discuss.

[2] **Note to Draft**: Parties to discuss.

"**Direct Sale Increase Amount**" shall have the meaning ascribed to it in the Separation Agreement.

"**Direct Sale Liabilities**" shall have the meaning ascribed to it in the Separation Agreement.

"**Direct Sale Purchase Price**" shall have the meaning ascribed to it in the Separation Agreement.

"**Direct Sale Separate Tax Return**" shall mean any Tax Return that is required to be filed by, or with respect to, any Direct Sale Transferred Subsidiary that is not a Combined Tax Return.

"**Direct Sale Structure Tax Asset**" shall mean any (i) Basis Adjustment in respect of a Direct Sale Asset and (ii) any deduction for Imputed Interest with respect to payments under Section 13(c) that are attributable to the Direct Sale.

"**Distribution**" shall have the meaning ascribed to it in the Separation Agreement.

"**Distribution Date**" shall mean the date on which the Distribution occurs.

"**Distribution Date QBAI**" shall mean, for any relevant CFC, the product of (i) such CFC's "qualified business asset investment" (as defined in Section 951A(d)(1) of the Code) for the taxable year of such CFC that includes the Distribution Date, determined as though such taxable year ended on the Distribution Date, and (ii) a fraction, the numerator of which is the number of days in the portion of such taxable year ending on the Distribution Date and the denominator of which is the total number of days in such taxable year.

"**Distribution Effective Time**" shall have the meaning ascribed to it in the Separation Agreement; *provided* that, for the avoidance of doubt, any transaction deemed to occur for U.S. federal income tax purposes as a result of the Section 336(e) Elections, the Section 338(h)(10) Elections or any election made under Section 338(g) of the Code pursuant to Section 10(b) shall be deemed for all purposes of this Agreement to have occurred prior to the Distribution Effective Time.

"**Equity Interests**" shall mean any stock or other securities treated as equity for Tax purposes, options, warrants, rights, convertible debt, or any other instrument or security that affords any Person the right, whether conditional or otherwise, to acquire stock or to be paid an amount determined by reference to the value of stock.

"**Escheat Payment**" shall mean any payment required to be made to a Governmental Authority pursuant to an abandoned property, escheat or similar law.

"**Final Determination**" shall mean (i) with respect to U.S. federal income Taxes, (A) a "determination" as defined in Section 1313(a) of the Code (including, for the avoidance of doubt, an executed IRS Form 906), or (B) the execution of an IRS Form 870-AD (or any successor form thereto), as a final resolution of Tax liability for any Taxable period, except that a Form 870-AD (or successor form thereto) that reserves the right of the taxpayer to file a claim for refund or the right of the IRS to assert a further deficiency shall not constitute a Final Determination with respect to the item or items so reserved; (ii) with respect to Taxes other than U.S. federal income Taxes, any final determination of liability in respect of a Tax that, under Applicable Tax Law, is not subject to further appeal, review or modification through proceedings or otherwise; (iii) with respect to any Tax, any final disposition by reason of the expiration of the applicable statute of limitations (giving effect to any extension, waiver, or mitigation thereof); or (iv) with respect to any Tax, the payment of such Tax by any member of the Company Group, any member of the SpinCo Group or any member of the Parent Group, whichever is responsible for payment of such Tax under Applicable Tax Law, with respect to any item disallowed or adjusted by a Taxing Authority; *provided* that, in the case of this clause (iv), the provisions of Section 17 have been complied with, or, if such Section is inapplicable, that the Member Company responsible under this Agreement for such Tax is notified by the Member Company paying such Tax that it has determined that no action should be taken to recoup such disallowed item, and the other Member Company agrees with such determination.

"**Governmental Authority**" shall mean any multinational, U.S., non-U.S., federal, territorial, state or local governmental authority, quasi-governmental authority, instrumentality, court, government or self-regulatory organization, commission, tribunal or organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing.

"**Group**" shall mean the SpinCo Group, the Company Group or the Parent Group, as appropriate.

"**Imputed Interest**" shall mean any interest imputed under Section 1272, 1274 or 483 of the Code or any other provision of the Code with respect to the payment obligations under Section 13(c).

"**Indemnified Party**" shall mean the party which is entitled to seek indemnification from another party pursuant to the provisions of Section 14.

"**Indemnifying Party**" shall mean the party from which another party is entitled to seek indemnification pursuant to the provisions of Section 14.

"**Intended Tax Treatment**" shall mean:

(a) The treatment of the SpinCo Class A Preferred Stock and the SpinCo Class B Preferred Stock as stock subject to Section 1504(a)(4) of the Code;

(b) The treatment of the formation of SpinCo, the Internal Reorganization, the Direct Sale, the SpinCo Transfer, the Distribution, the Merger and the Post-Closing Transfers as (i) a series of transactions effected pursuant to an integrated plan to dispose of the stock of SpinCo and other entities comprising the SpinCo Business (within the meaning of Treasury Regulations Section 1.336-1(b)(5)(iii) and 1.338-3(b)(3)(ii)(C)) and (ii) a series of related transactions (within the meaning of Treasury Regulations Section 1.197-2(h)(6)(ii)(B));

(c) The treatment of the SpinCo Transactions, by virtue of the transactions occurring thereby and the Section 336(e) Elections and the Section 338(h)(10) Elections, as giving rise for U.S. federal, state and local income tax purposes to a taxable purchase and sale of the assets held immediately after the SpinCo Transfer by SpinCo and each other Applicable Subsidiary (other than the Equity Interests of the Applicable Subsidiaries); and

(d) The treatment of the Direct Sale for U.S. federal, state and local income tax purposes as a taxable purchase and sale of the Direct Sale Assets (including the assets held, or treated for U.S. federal income tax purposes as held, immediately prior to the Direct Sale by any Direct Sale Transferred Subsidiary for which an election is made under Section 338(h)(10) of the Code pursuant to Section 12(d), but excluding the Equity Interests of any such Direct Sale Transferred Subsidiary).

"**Internal Reorganization**" shall have the meaning ascribed thereto in the Separation Agreement.

"**IRS**" shall mean the United States Internal Revenue Service.

"**Material Breach Payment**" has the meaning set forth in Section 13(c)(vi).

"**Member Company**" shall mean the Company, SpinCo or Parent (or the appropriate member of each of their respective Groups), as appropriate.

"**Merger**" shall mean, collectively, (i) the merger of Merger Sub with and into SpinCo, with SpinCo continuing as the surviving corporation, pursuant to the Merger Agreement, and (ii) Parent's acquisition of all of the SpinCo Class B Preferred Stock for $10,000,000 cash immediately prior to the transactions described in item (i) and pursuant to the Merger Agreement.

"**Merger Agreement**" shall have the meaning ascribed thereto in the recitals.

"**Merger Effective Time**" shall have the meaning ascribed thereto in the Merger Agreement.

"**Merger Sub**" shall have the meaning ascribed to it in the Merger Agreement.

"**Non-Stepped-Up Basis**" shall mean the tax basis of any Reference Asset in respect of which a Basis Adjustments occurs, as determined before giving effect to the first event described in clauses (i)-(vi) of the definition of "Basis Adjustment" that gave rise to an adjustment to the tax basis of such Reference Asset.

"**Parent**" shall have the meaning ascribed thereto in the preamble.

"**Parent Change of Control**" means the occurrence of any of the following events:

(a) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) becomes the beneficial owner of securities of Parent representing more than fifty percent (50%) of the combined voting power of Parent's then outstanding voting securities;

(b) the shareholders of Parent approve a plan of complete liquidation or dissolution of Parent or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly, or indirectly, by Parent of all or substantially all of Parent's assets, other than such sale, lease or other disposition by Parent of all or substantially all of Parent's assets to an entity at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of Parent in substantially the same proportions as their ownership of Parent immediately prior to such disposition;

(c) there is consummated a merger or consolidation of Parent or any direct or indirect subsidiary of Parent with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (i) the board of directors of Parent immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company resulting from or surviving such merger or consolidation or, if such company is a Subsidiary, the ultimate parent thereof, or (ii) all of the Persons who were the respective beneficial owners of the voting securities of Parent immediately prior to such merger or consolidation do not Beneficially Own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from or surviving such merger or consolidation or, if such company is a Subsidiary, the ultimate parent thereof;

(d) a "change of control" or similar defined term in any agreement governing indebtedness of the Parent Group with aggregate principal amount or aggregate commitments outstanding in excess of $[·].[3]

Notwithstanding the foregoing, except with respect to clause (c)(i) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of Parent Common Stock immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of Parent immediately following such transaction or series of transactions.

"**Parent Common Stock**" shall have the meaning ascribed to it in the Merger Agreement.

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[3] **Note to Draft**: Parties to discuss.

"**Parent Class A Preferred Stock**" shall have the meaning ascribed to it in the Merger Agreement.

"**Parent Group**" shall mean (i) Parent and each of its direct and indirect Subsidiaries immediately prior to the Merger and (ii) after the Merger, the entities described in (i) and the entities comprising the SpinCo Group, including any predecessors or successors thereto (other than those entities comprising the Company Group). For the avoidance of doubt, any reference herein to the "members" of the Parent Group shall include Parent.

"**Parent Group Return**" shall mean the consolidated U.S. federal income tax return of the "affiliated group" (within the meaning of Section 1504(a) of the Code) of which Parent is the common parent.

"**Person**" shall have the meaning ascribed to it in Section 7701(a)(1) of the Code.

"**Post-Closing Transfers**" shall mean the sale, transfer or other divestiture by the Company of shares of Parent Class A Preferred Stock and/or Parent Common Stock pursuant to Article III of the Shareholders Agreement dated as of [●] between Parent, the Company and the other parties thereto.

"**Post-Distribution Period**" shall mean any Taxable period (or portion thereof) beginning after the Distribution Date.

"**Pre-Distribution Period**" shall mean any Taxable period (or portion thereof) ending on or before the Distribution Date.

"**Reference Asset**" means any asset:

(i) owned immediately prior to the Distribution by (A) an Applicable Subsidiary, (B) an entity that, for U.S. federal income tax purposes, is treated as a partnership one or more direct or indirect partners of which are Applicable Subsidiaries, *provided* that, if an Applicable Subsidiary is an indirect partner, any intermediate entity between such Applicable Subsidiary and the relevant partnership shall be treated for U.S. federal income tax purposes as an entity that is disregarded as separate from its owner or as a partnership, (C) a branch of any entity described in the preceding clauses (A) and (B), or (D) an entity that, for U.S. federal income tax purposes, is disregarded as an entity separate from any entity described in the preceding clauses (A) and (B),

(ii) transferred, or treated for U.S. federal income tax purposes as transferred (including, for the avoidance of doubt, pursuant to a sale deemed to occur by reason of an election under Section 338(h)(10) of the Code), in the Direct Sale and owned immediately prior to the Direct Sale by (A) the Company, (B) an Affiliate of the Company that is treated as a domestic corporation for U.S. federal income tax purposes (other than any Direct Sale Transferred Subsidiary), (C) a Direct Sale Transferred Subsidiary with respect to which an election is made under Section 338(h)(10) of the Code pursuant to Section 12(d), (D) an entity that is treated, for U.S. federal income tax purposes, as a partnership one or more direct or indirect partners of which are entities described in the preceding clauses (A) through (C), *provided* that, if an entity described in the preceding clauses (A) through (C) is an indirect partner, any intermediate entity between such entity and the relevant partnership shall be treated for U.S. federal income tax purposes as an entity that is disregarded as separate from its owner or as a partnership, (E) a branch of any entity described in the preceding clauses (A) through (D), or (F) an entity that, for U.S. federal income tax purposes, is disregarded as separate from any entity described in the preceding clauses (A) through (D), or

(iii) owned, or treated for U.S. federal income tax purposes as owned, immediately before the Direct Sale by an entity that is treated as a partnership for such purposes, but only to the extent that equity interests of such entity also constitute Reference Assets;

provided, *however*, that (X) a partnership will be treated as being described in one of the preceding clauses (i)(B), (ii)(D) and (iii) and (Y) an entity or branch will be treated as being described in one of the preceding clauses (i)(C), (i)(D), (ii)(E) and (ii)(F), only if such partnership, entity or branch, as the case may be, is listed on Schedule B hereto.[4] A Reference Asset also includes any asset of a member of the Parent Group the tax basis of which is determined, in whole or in part, by reference to the tax basis of an asset that is described in the preceding sentence, including "substituted basis property" within the meaning of Section 7701(a)(42) of the Code. For the avoidance of doubt, no asset owned (or treated as owned for U.S. federal income tax purposes) by an entity for which an election is made under Section 338(g) of the Code pursuant to Section 10(b) shall be treated as a Reference Asset.

"**Separation Agreement**" shall have the meaning ascribed thereto in the recitals.

"**Specified SpinCo Pre-Closing Tax Matters**" shall mean any (i) change in method of accounting for a Taxable period ending on or prior to the Distribution, including pursuant to Section 481 of the Code, (ii) "closing agreement" as described in Section 7121 of the Code executed on or prior to the Distribution, (iv) installment sale or open transaction disposition made on or prior to the Distribution, (v) prepaid amount received on or prior to the Distribution, (vi) any election under Section 108(i) of the Code made on or prior to the Distribution, or (vii) corresponding or similar item under any provision of state, local or non-U.S. Tax Law.

"**SpinCo**" shall have the meaning ascribed thereto in the preamble.

"**SpinCo Business**" shall have the meaning ascribed to the term "Tiger Business" in the Separation Agreement.

"**SpinCo Class A Preferred Stock**" shall have the meaning ascribed to it in the Separation Agreement.

"**SpinCo Class B Preferred Stock**" shall have the meaning ascribed to it in the Separation Agreement.

"**SpinCo Class C Preferred Stock**" shall have the meaning ascribed to it in the Separation Agreement.

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[4] Note to Draft: Schedule B will list all partnerships described in clauses (i)(B), (ii)(D) or (iii) above and all DREs and branches that hold any Reference Assets pursuant to clauses (i) and (ii) above.

"**SpinCo Common Stock**" shall have the meaning ascribed to it in the Separation Agreement.

"**SpinCo Deficit Amount**" shall have the meaning ascribed to it in the Separation Agreement.

"**SpinCo Group**" shall mean SpinCo, each of its direct and indirect Subsidiaries immediately after the Distribution, including any predecessors or successors thereto (other than those entities comprising the Company Group). For the avoidance of doubt, any reference herein to the "members" of the SpinCo Group shall include SpinCo.

"**SpinCo Increase Amount**" shall have the meaning ascribed to it in the Separation Agreement.

"**SpinCo Preferred Stock**" means the SpinCo Class A Preferred Stock, the SpinCo Class B Preferred Stock and the SpinCo Class C Preferred Stock.

"**SpinCo Tax Attribute**" means any Tax Attribute allocated, or otherwise made available, to a member of the SpinCo Group pursuant to Section 6.

"**SpinCo Separate Tax Return**" shall mean any Tax Return that is required to be filed by, or with respect to, any member of the SpinCo Group that is not a Combined Tax Return.

"**SpinCo Transactions**" means, collectively, the SpinCo Transfer, the Distribution and the Merger.

"**SpinCo Transfer**" shall have the meaning ascribed to it in the Separation Agreement.

"**Structure Benefit Payment Cap**" means $470,000,000.

"**Structure Benefits**" means the reduction in U.S. federal, state and local cash Taxes actually payable by the Parent Group (calculated on a "with and without" basis) derived from the Structure Tax Assets, including, for the avoidance of doubt, any such reduction in cash Taxes actually payable that is derived from a Basis Adjustment in respect of any "qualified property" within the meaning of Section 168(k)(2) of the Code; *provided* that Structure Benefits shall be determined disregarding any reduction in Taxes attributable to any transaction entered into outside of the ordinary course of business and which has a significant purpose of reducing Taxes payable by the Parent Group (excluding, for the avoidance of doubt, mergers, acquisitions, dispositions, and other similar commercial transactions that may occur outside the ordinary course of business but that are not primarily motivated by Tax planning).

"**Structure Tax Assets**" means (i) the Basis Adjustments and (ii) any deduction for Imputed Interest.

"**Subsidiary**" shall mean, with respect to any Person, any other Person of which the specified Person, either directly or through or together with any other of its Subsidiaries, owns more than 50% of the voting power in the election of directors or their equivalents, other than as affected by events of default.

"**Subsidiary Stock**" means the stock of any member of the SpinCo Group that is classified as an association taxable as a corporation for U.S. federal income tax purposes, other than SpinCo.

"**Supporting Information**" shall mean documentation and information reasonably necessary to verify the calculation or determination for which such documentation and information is requested or provided.

"**Tax**" (and the correlative meaning, "**Taxes**," "**Taxing**" and "Taxable") shall mean (i) any tax, including any net income, gross income, gross receipts, alternative or add-on minimum, sales, use, business and occupation, business, professional and occupational license, value-added, trade, goods and services, ad valorem, franchise, profits, license, business royalty, withholding, payroll, employment, capital, excise, transfer, recording, severance, stamp, occupation, premium, property, asset, real estate transfer, environmental, custom duty, impost, obligation, assessment, levy, tariff or other tax or other like assessment or charge of any kind whatsoever (including, but not limited to, any Escheat Payment), together with any interest and any penalty, addition to tax or additional amount imposed by a Taxing Authority; or (ii) any liability of any member of the Company Group, the SpinCo Group or the Parent Group for the payment of any amounts described in clause (i) as a result of any express or implied obligation to indemnify any other Person, as a transferee or successor, or by operation of Law (including Treasury Regulations Section 1.1502-6).

"**Tax Attribute**" shall mean a net operating loss, net capital loss, unused foreign tax credit, excess charitable contribution, unused general business credit, or any other Tax Item that could reduce a Tax liability.

"**Tax Item**" shall mean any item of income, gain, loss, deduction, credit, recapture of credit or any other item that increases or decreases Taxes paid or payable.

"**Tax Proceeding**" shall mean any Tax audit, dispute, examination, contest, litigation, arbitration, action, suits, claim, cause of action, review, inquiry, assessment, hearing, complaint, demand, investigation or proceeding (whether administrative, judicial or contractual).

"**Tax Refund**" shall mean any refund of Taxes (or credit in lieu thereof), including the recovery of any recoverable value added or similar Taxes.

"**Tax Return**" shall mean any Tax return, statement, report, form, election, bill, certificate, claim or surrender (including estimated Tax returns and reports, extension requests and forms, and information returns and reports), or statement or other document or written information filed or required to be filed with any Taxing Authority, including any amendment thereof, appendix, schedule or attachment thereto.

"**Tax Year**" shall mean the taxable year of Parent for U.S. federal income tax purposes, as defined in Section 441(b) of the Code.

"**Taxing Authority**" shall mean any Governmental Authority (U.S. or non-U.S.), including any state, municipality, political subdivision or governmental agency, responsible for the imposition, assessment, administration, collection, enforcement or determination of any Tax.

"**Transaction Agreement**" shall have the meaning ascribed to it in the Separation Agreement.

"**Transfer Taxes**" shall mean all U.S. federal, state, local or non-U.S. sales, use, privilege, transfer, documentary, stamp, duties, real estate transfer, controlling interest transfer, recording and similar non-income Taxes and fees (including any penalties, interest or additions thereto) imposed upon any member of the Company Group, any member of the SpinCo Group or any member of the Parent Group in connection with the Internal Reorganization, the Direct Sale, the SpinCo Transfer, the Distribution or the Merger.

"**Valuation Assumptions**" shall mean, as of the date that a Material Breach Payment becomes payable pursuant to Section 13(c)(iv), the assumptions that:

(1) in each Tax Year ending on or after such date of a Material Breach Payment, the Parent Group will have taxable income sufficient to fully use (x) the deductions arising from the Basis Adjustments and (y) the SpinCo Tax Attributes, in each case, during such Tax Year or future Tax Years (including, for the avoidance of doubt, Basis Adjustments that would result from future payments pursuant to Section 13(c) that would be paid in accordance with the Valuation Assumptions) in which such deductions or SpinCo Tax Attributes, as the case may be, would become available;

(2) the U.S. federal, state and local income tax rates that will be in effect for each such Tax Year will be those specified for each such Tax Year by the Code and other Law as in effect on the date of a Material Breach Payment, except to the extent any change to such tax rates for such Tax Year have already been enacted into law, in which case the changed tax rates shall be used as the tax rates in effect for such Tax Year;

(3) all taxable income of the Parent Group will be subject to the maximum applicable tax rates for U.S. federal, state and local income taxes throughout the relevant period;

(4) any loss or credit carryovers generated by any Basis Adjustment or SpinCo Tax Attribute (including such Basis Adjustment generated as a result of payments under this Agreement) and available as of such date of the Material Breach Payment will be used by the Parent Group ratably in each Tax Year from such date of the Material Breach Payment through the scheduled expiration date of such loss or credit carryovers or, if there is no scheduled expiration date for any such loss or credit carryover, the fifth anniversary of the date of such a Material Breach Payment;

(5) any non-amortizable Reference Assets (other than Subsidiary Stock) will be disposed of in a fully taxable transaction on the later of (i) the fifteenth anniversary of the applicable Basis Adjustment and (ii) such date of the Material Breach Payment, for an amount sufficient to fully utilize the Basis Adjustment with respect to such Reference Asset;

(6) any Subsidiary Stock will be deemed never to be disposed of; and

(7) any payment obligations pursuant to Section 13(c) will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
336(e) Agreement	Section 11(c)
Acquired Subpart F Taxes	Section 4(c)(i)
Applicable Subsidiary	Section 11(b)
Certification	Section 13(b)(iii)
Company Structure Benefits	Section 13(a)
Company Tax Proceeding	Section 17(b)
Direct Sale Allocation	Section 12(a)
Direct Sale Allocation Statement	Section 5(f)(i)
Due Date	Section 15(a)
Election Statement	Section 15(a)
Material Breach Payment	Section 13(c)(vi)
Past Practices	Section 5(f)(i)
Section 336(e) Election	Section 11(b)
Section 338(h)(10) Election	Section 11(b)
SpinCo Allocation Statement	Section 11(c)
SpinCo Value Allocation	Section 11(c)
Tax Arbiter	Section 25
Tax Referee	Section 11(c)
Tax Refund Recipient	Section 9(c)

(c) All capitalized terms used but not defined herein shall have the same meanings as in the Separation Agreement. Any term used in this Agreement which is not defined in this Agreement or the Separation Agreement shall, to the extent the context requires, have the meaning assigned to it in the Code or the applicable Treasury Regulations thereunder (as interpreted in administrative pronouncements and judicial decisions) or in comparable provisions of Applicable Tax Law. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Sections and Schedules are to Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute, law or regulation shall be deemed to refer to such statute, law or regulation as amended from time to time and to any rules or regulations promulgated thereunder. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other theory extends and such phrase shall not mean "if". The parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. The terms "or", "any" and "either" are not exclusive, except to the extent expressly provided otherwise.

SECTION 2. *Sole Tax Sharing Agreement*. Any and all existing Tax sharing agreements or arrangements, written or unwritten, between any member of the Company Group, on the one hand, and any member of the SpinCo Group, on the other hand, if not previously terminated, shall be terminated as of the Distribution Date without any further action by the parties thereto. Following the Distribution, no member of the SpinCo Group or the Company Group shall have any further rights or liabilities thereunder, and, [except for [·]][5], this Agreement shall be the sole Tax sharing agreement between the members of the SpinCo Group or the Parent Group, on the one hand, and the members of the Company Group, on the other hand.

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[5] **Note to Draft**: Tax-related provisions of other Ancillary Agreements and the Canada Bill of Sale to be cross-referenced. Currently, agreements to be cross-referenced are: Sections 3 and 4 of the Assignment and Assumption Agreement and Bill of Sale among General Electric Canada, General Electric Canada Company and Wabtec Transportation Canada Inc.; Sections 4.03 and 4.04 of the Research Center Rental Agreement, dated as of December 1, 2018, between GE India Industrial Pvt Ltd and GE Global Sourcing India Private Limited; Section 5.04 of the Transition Services Agreement between General Electric Company and Transportation Systems Holdings Inc.; Sections 4.04 and 4.05 of the Research and Development Agreement between General Electric Company and Transportation Systems holdings Inc.; the Employee Matters Agreement (to the extent relating to Taxes) among General Electric Company, Transportation Systems Holdings Inc., Westinghouse Air Brake Technologies Corporation and Wabtec US Rail, Inc.; and Sections 4.04 and 4.05 of the Research & Development Agreement between GE India Industrial Pvt Ltd and Transportation Systems Holding Inc.

SECTION 3. *Certain Pre-Closing Matters.* [Intentionally Omitted]

SECTION 4. *Allocation of Taxes.*

(a) General Allocation Principles. Except as provided in Section 4(b), all Taxes shall be allocated as follows:

(i) *Allocation of Taxes for Combined Tax Returns*. The Company shall be allocated all Taxes reported, or required to be reported, on any Combined Tax Return that any member of the Company Group files or is required to file under the Code or other Applicable Tax Law; *provided, however*, that to the extent any such Combined Tax Return includes any Tax Item attributable to any member of the SpinCo Group or the SpinCo Business for any Post-Distribution Period, SpinCo shall be allocated all Taxes attributable to such Tax Items, determined on a "with and without" basis.

(ii) *Allocation of Taxes for Separate Tax Returns*.

(A) The Company shall be allocated all Taxes reported, or required to be reported, on (x) a Company Separate Tax Return, (y) a SpinCo Separate Tax Return with respect to a Pre-Distribution Period or (z) any SpinCo Separate Tax Return or a Tax Return of a member of the Parent Group to the extent attributable to, resulting from or arising in connection with a Specified SpinCo Pre-Closing Tax Matter.

(B) SpinCo shall be allocated all Taxes reported, or required to be reported, on a SpinCo Separate Tax Return with respect to a Post-Distribution Period, other than to the extent attributable to, resulting from or arising in connection with a Specified SpinCo Pre-Closing Tax Matter.

(iii) *Taxes Not Reported on Tax Returns*.

(A) The Company shall be allocated any Tax attributable to any member of the Company Group or the Company Business that is not required to be reported on a Tax Return.

(B) Any Tax attributable to any member of the SpinCo Group or the SpinCo Business that is not required to be reported on a Tax Return shall be allocated to (x) the Company, if with respect to a Pre-Distribution Period, and (y) SpinCo, if with respect to a Post-Distribution Period.

(b) Special Allocation Rules. Notwithstanding any other provision in this Section 4, the Taxes set forth in this Section 4(b) shall be allocated as follows:

(i) *Transfer Taxes*. Transfer Taxes (other than those attributable to the Internal Reorganization and the SpinCo Transfer) shall be allocated 50% to the Company and 50% to SpinCo. Any Transfer Taxes attributable to the Internal Reorganization or the SpinCo Transfer shall be allocated solely to the Company.

(ii) *Taxes Relating to Compensatory Equity Interests*. Any Tax liability (including, for the avoidance of doubt, the satisfaction of any withholding Tax obligation) relating to the issuance, exercise, vesting or settlement of any Compensatory Equity Interest shall be allocated in a manner consistent with Section 8.

(iii) [Intentionally Omitted]

(iv) *Section 336(e) and Section 338(h)(10) Elections*. Any liability for any Tax (other than Transfer Taxes, the allocation of which shall be governed by Section 4(b)(i)) payable with respect to the Section 336(e) Elections or the Section 338(h)(10) Elections shall be allocated to the Company.

(v) *Section 338(g) Elections*. Any liability for any Tax (other than Transfer Taxes, the allocation of which shall be governed by Section 4(b)(i)) payable with respect to any election under Section 338(g) of the Code with respect to any member of the SpinCo Group or any Direct Sale Transferred Subsidiary, in each case, shall be allocated to (a) the Company, (A) in the case of GE Transportes Ferroviarios S/A, and (B) in cases where such election is expressly required to be made pursuant to Section 10(b) (and, for the avoidance of doubt, the Company has not identified the applicable CFC as being subject to the proviso to Section 10(b), and (b) Parent, otherwise (including, for the avoidance of doubt, where the Company has identified the applicable CFC as being subject to the proviso to Section 10(b)).

(vi) *Direct Sale Assets and Liabilities*. Except as provided in Section 4(b)(iv), Section 4(b)(v) or Section 4(c)(i): (a) any liability for (A) Taxes imposed or assessed on or in respect of the Direct Sale Assets or Direct Sale Liabilities for a Pre-Distribution Period and (B) Taxes of any Direct Sale Transferred Subsidiary for a Pre-Distribution Period (in each case, other than Transfer Taxes, the allocation of which shall be governed by Section 4(b)(i)) shall be allocated to the Company; and (b) any other liability for Taxes (X) imposed or assessed on or in respect of the Direct Sale Assets or Direct Sale Liabilities and (Y) of any Direct Sale Transferred Subsidiary (in each case, other than Transfer Taxes, the allocation of which shall be governed by Section 4(b)(i)) shall be allocated to Parent.

(c) Allocation Conventions.

(i) All Taxes allocated pursuant to Section 4(a) shall be allocated in accordance with the Closing of the Books Method; *provided*, however, that if Applicable Tax Law does not permit a SpinCo Group member or Direct Sale Transferred Subsidiary to close its Taxable year on the Distribution Date, the Tax attributable to the operations of the members of the SpinCo Group and the Direct Sale Transferred Subsidiaries for any Pre-Distribution Period shall be the Tax computed using the Closing of the Books Method; *provided*, *further*, that any and all Taxes reported, or required to be reported, on a SpinCo Separate Tax Return or a Direct Sale Separate Tax Return, or a Tax Return of a member of the Parent Group to the extent attributable to a member of the SpinCo Group or a Direct Sale Transferred Subsidiary, under Section 951(a), Section 951A(a) or Section 965(a) of the Code ("**Acquired Subpart** F Taxes") that, in each case, are attributable to Tax Items for a Pre-Distribution Period (determined as though the Taxable year of each specified foreign corporation (within the meaning of Section 965(e) of the Code) giving rise to Tax Items ended on the Distribution Date) shall be allocated to the Company, and that any Acquired Subpart F Taxes that, in each case, are attributable to Tax Items for a Post-Distribution Period (determined as though the Taxable year of each specified foreign corporation (within the meaning of Section 965(e) of the Code) giving rise to Tax Items ended on the Distribution Date) shall be allocated to Parent; provided, *further*, that for purposes of determining the amount of Acquired Subpart F Taxes allocated to the Company pursuant to the preceding proviso, (i) the portion of any Subpart F Taxes under Section 951A and Section 965(a) of the Code, respectively, allocated to the Company shall not exceed the amount of Taxes that the SpinCo Group would have been required to pay (for the avoidance of doubt, taking into account all items of deduction and credit which would have been allowed to members of the SpinCo Group) in respect of inclusions under Section 951A and Section 965 of the Code, respectively, if (x) the SpinCo Group were a stand-alone affiliated group of corporations the domestic members of which joined in the filing of a consolidated U.S. federal income tax return, (y) the Direct Sale Transferred Subsidiaries were members of such group, and (z) the Taxable year of each member of the SpinCo Group and each Direct Sale Transferred Subsidiary ended on the Distribution Date, and (ii) the "qualified business asset investment" (as such term is used in Section 951A(d) of the Code) of each relevant CFC for a Pre-Distribution Period shall be deemed to be the Distribution Date QBAI of such CFC.

(ii) Any Tax Item of SpinCo, Parent, or any member of their respective Groups arising from a transaction engaged in outside the ordinary course of business on the Distribution Date after the Distribution Effective Time shall be properly allocable to SpinCo and any such transaction by or with respect to SpinCo, Parent, or any member of their respective Groups occurring after the Distribution Effective Time (including the Merger) shall be treated for all Tax purposes (to the extent permitted by Applicable Tax Law) as occurring at the beginning of the day following the Distribution Date in accordance with the principles of Treasury Regulations Section 1.1502-76(b); *provided* that the foregoing shall not include any action that is undertaken pursuant to the Internal Reorganization, the SpinCo Transfer or the Distribution.

SECTION 5. *Preparation and Filing of Tax Returns.*

(a) Company Group Combined Tax Returns.

(i) The Company shall prepare and file, or cause to be prepared and filed, Combined Tax Returns which a member of the Company Group is required or, subject to Section 5(f)(iv), permitted, to file. Each member of any such Combined Group shall execute and file such consents, elections and other documents as may be required, appropriate or otherwise requested by the Company in connection with the filing of such Combined Tax Returns (*provided* that, in the case of any such document the filing of which is not required, the execution and filing of such document could not reasonably be expected to adversely affect such member or the Parent Group (or any member thereof) for a Post-Distribution Period).

(ii) The parties and their respective Affiliates shall elect to close the Taxable year of each SpinCo Group member and each Direct Sale Transferred Subsidiary, in each case, on the Distribution Date, to the extent permitted by Applicable Tax Law.

(b) Separate Tax Returns.

(i) *Tax Returns to be Prepared by the Company*. The Company shall prepare (or cause to be prepared) and, to the extent permitted by Applicable Law, file (or cause to be filed) all SpinCo Separate Tax Returns and Direct Sale Separate Tax Returns for any Taxable period that ends on or before the Distribution Date; *provided*, *however*, that with respect to any such Tax Return that is prepared by the Company but required to be filed by a member of the Parent Group under Applicable Law, the Company shall provide such Tax Returns to Parent not less than three (3) Business Days prior to the due date for filing such Tax Returns (taking into account any applicable extension periods) with the amount of any Taxes shown as due thereon, and Parent shall execute and file (or cause to be executed and filed) the Tax Returns.

(ii) *Tax Returns to be Prepared by Parent*. Parent shall prepare and file (or cause to be prepared and filed) all SpinCo Separate Tax Returns and all Direct Sale Separate Tax Returns, in each case, that are not described in Section 5(b)(i).

(c) Provision of Information; Timing. SpinCo and Parent shall maintain all necessary information for the Company (or any of its Affiliates) to file any Tax Return that the Company is required or permitted to file under this Section 5, and shall provide the Company with all such necessary information in accordance with the Company Group's past practice. The Company shall maintain all necessary information for Parent (or any of its Affiliates) to file any Tax Return that Parent is required or permitted to file under this Section 5, and shall provide Parent with all such necessary information in accordance with the SpinCo Group's and the Direct Sale Transferred Subsidiaries' past practice.

(d) Review of Separate Tax Returns. Parent shall submit to the Company a draft of each SpinCo Separate Tax Return and each Direct Sale Separate Tax Return (other than a SpinCo Separate Tax Return or Direct Sale Separate Tax Return that (i) relates solely to a Post-Distribution Period or (ii) is a Tax Return filed on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis with Parent or any of its Affiliates (other than any such group that includes solely one or more members of the SpinCo Group, one or more Direct Sale Transferred Subsidiaries, or a combination thereof)) described in Section 5(b)(ii) at least thirty (30) days prior to the due date for the filing of such Tax Return, taking into account any applicable extensions (or, in the case of non-income tax returns, such shorter period as circumstances may reasonably require). The Company shall have the right to review such Tax Return, and Parent shall (i) make any reasonable changes to such Tax Return submitted by the Company, if such changes relate to items in respect of which Parent may have claim for indemnity under Section 14 and (ii) consider in good faith any other changes to such Tax Return submitted by the Company, in each case, *provided* that such changes are submitted no later than fifteen (15) days prior to the due date for the filing of such Tax Return (or, in the case of non-income tax returns, such shorter period as circumstances may reasonably require). The parties agree to consult and to attempt to resolve in good faith any issues arising as a result of the review of any such Tax Return.

(e) Review of Combined Tax Returns with Separate Tax Liability. The Company shall submit to Parent a draft of the portions of any Combined Tax Returns (including pro forma portions thereof) that relate solely to one or more members of the SpinCo Group, one or more Direct Sale Transferred Subsidiaries, or a combination thereof, and that reflect a Tax liability allocated to SpinCo pursuant to Section 4(a)(i) at least thirty (30) days prior to the due date for the filing of such Tax Return, taking into account any applicable extensions (or, in the case of non-income tax returns, such shorter period as circumstances may reasonably require). Parent shall have the right to review such portions, and the Company shall (i) make any reasonable changes to such Tax Return submitted by Parent, if such changes relate to items in respect of which the Company may have claim for indemnity under Section 14 and (ii) consider in good faith any other changes to such Tax Return submitted by Parent, in each case, *provided* that such changes are submitted no later than fifteen (15) days prior to the due date for the filing of such Tax Return (or, in the case of non-income tax returns, such shorter period as circumstances may reasonably require). Notwithstanding anything to the contrary in this Agreement, in no event shall Parent or any of its Affiliates be entitled to receive or review all or any portion of any affiliated, combined, consolidated or unitary Tax Return that includes any member of the Company Group (other than a member of the SpinCo Group and any Direct Sale Transferred Subsidiary), except as expressly set forth in this Section 5(e).

(f) Special Rules Relating to the Preparation of Tax Returns.

(i) *General Rule*. Except as provided in this Section 5(f)(i), the Company shall prepare (or caused to be prepared) any Tax Return for which it is responsible under this Section 5 in accordance with past practices, permissible accounting methods, elections or conventions ("**Past Practices**") used by the members of the Company Group and the members of the SpinCo Group prior to the Distribution Date with respect to such Tax Return (except as otherwise required by Applicable Law), and to the extent any items, methods or positions are not covered by Past Practices, in accordance with reasonable Tax accounting practices selected by the Company. With respect to any Tax Return that Parent has the obligation and right to prepare, or cause to be prepared, under this Section 5 (other than any Tax Return that (i) relates solely to a Post-Distribution Period or (ii) is a Tax Return filed on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis with Parent or any of its Affiliates (other than any such group that includes solely one or more members of the SpinCo Group, one or more Direct Sale Transferred Subsidiaries, or a combination thereof)), such Tax Return shall be prepared in accordance with Past Practices used by the members of the Company Group, the members of the SpinCo Group and the Direct Sale Transferred Subsidiaries prior to the Distribution Date with respect to such Tax Return (except as otherwise required by Applicable Law), and to the extent any items, methods or positions are not covered by Past Practices, in accordance with reasonable Tax accounting practices selected by Parent. Notwithstanding the foregoing and any other provision of this Agreement, no provision of this Agreement shall be applied to prevent Parent from causing an entity treated as a partnership for U.S. federal income tax purposes to make an election under Section 754 of the Code or any corresponding or similar provision of state or local or non-U.S. Tax Law, as applicable.

(ii) *Consistency with Intended Tax Treatment*.

(A) The parties shall report the Internal Reorganization in the manner determined by the Company; *provided* that the Company communicates its treatment of the Internal Reorganization to Parent no fewer than thirty (30) days prior to the due date (taking into account any applicable extensions) for filing an applicable Tax Return that reflects the Internal Reorganization and such treatment is supportable on an at least "more likely than not" level of comfort, unless, and then only to the extent, an alternative position is required pursuant to a Final Determination.

(B) The parties shall report the SpinCo Transactions and the Direct Sale for all Tax purposes in a manner consistent with the Intended Tax Treatment and the making of the Section 336(e) Elections and the Section 338(h)(10) Elections unless, and then only to the extent, an alternative position is required pursuant to a Final Determination.

(iii) *Separate Tax Returns*. With respect to any SpinCo Separate Tax Return or Direct Sale Separate Tax Return for which Parent is responsible pursuant to this Agreement, Parent and the other members of the Parent Group shall include all Tax Items in such SpinCo Separate Tax Return or Direct Sale Separate Tax Return, as the case may be, in a manner that is consistent with the inclusion of such Tax Items in any related Tax Return for which the Company is responsible to the extent such Tax Items are allocated in accordance with this Agreement.

(iv) *Election to File Combined Tax Returns*. The Company shall have the sole discretion of filing any Combined Tax Return if the filing of such Tax Return is elective under Applicable Tax Law, except where such an election would be binding on Parent for a Taxable period beginning on or after the Distribution.

(v) *Preparation of Transfer Tax Returns*. The Member Company required under Applicable Tax Law to file any Tax Returns in respect of Transfer Taxes shall prepare and file (or cause to be prepared and filed) such Tax Returns. If required by Applicable Tax Law, the Company, SpinCo and Parent shall, and shall cause their respective Affiliates to, cooperate in preparing and filing, and join in the execution of, any such Tax Returns.

(g) Payment of Taxes. The Company shall pay (or cause to be paid) to the proper Taxing Authority (or to Parent with respect to any SpinCo Separate Tax Return or Direct Sale Separate Tax Return prepared by the Company but required to be filed by a member of the Parent Group under Applicable Tax Law) the Tax shown as due on any Tax Return for which a member of the Company Group is responsible under this Section 5, and Parent shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return for which a member of the Parent Group is responsible under this Section 5. If any member of the Company Group is required to make a payment to a Taxing Authority for Taxes allocated to SpinCo or Parent under Section 4, Parent shall pay the amount of such Taxes to the Company in accordance with Section 14 and Section 15. If any member of the Parent Group is required to make a payment to a Taxing Authority for Taxes allocated to the Company under Section 4, the Company shall pay the amount of such Taxes to Parent in accordance with Section 14 and Section 15.

(h) Notwithstanding anything to the contrary in this Agreement, in no event shall any member of the Company Group or the Parent Group, as the case may be, be entitled to receive, review or otherwise have access to all or any portion of any Tax Return filed on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis by members of the other Group, other than pro forma portions thereof that relate solely to one or more members of the SpinCo Group, one or more Direct Sale Transferred Subsidiaries, or a combination thereof, and reflect a Tax liability allocated to a member of such first Group hereunder.

SECTION 6. *Apportionment of Tax Attributes.*

(a) Tax Attributes arising in a Pre-Distribution Period will be allocated to (and the benefits and burdens of such Tax Attribute will inure to) the members of the Company Group, the members of the SpinCo Group and the Direct Sale Transferred Subsidiaries in accordance with the Company's historical practice (except as otherwise required by Applicable Law), the Code, Treasury Regulations, and any applicable state, local and non-U.S. law, as determined by the Company in its reasonable discretion.

(b) After the close of the Taxable period in which the Distribution Date occurs, the Company shall in good faith advise Parent in writing of the portion, if any, of Tax Attributes, or other consolidated, combined or unitary attribute which the Company determines shall be allocated or apportioned to the members of the SpinCo Group or the Direct Sale Transferred Subsidiaries under Applicable Tax Law. All members of the Parent Group shall prepare all Tax Returns in accordance with such written notice, except as otherwise required by Applicable Law. In the event of an adjustment to any Tax Attributes or other consolidated, combined or unitary attribute determined by the Company, the Company shall promptly notify Parent in writing of such adjustment. For the avoidance of doubt, the Company shall not be liable to any member of the Parent Group for any failure of any determination under this Section 6(b) to be accurate under Applicable Tax Law, provided such determination was made in good faith.

(c) Except as otherwise provided herein, to the extent that the amount of any Tax Attribute is later reduced or increased by a Taxing Authority or as a result of a Tax Proceeding, such reduction or increase shall be allocated to the Member Company to which such Tax Attribute was allocated pursuant to this Section 6, as determined by the Company in its reasonable discretion.

SECTION 7. *Utilization of Tax Attributes.*

(a) Amended Returns. Any amended Tax Return or claim for a refund with respect to any member of the SpinCo Group or any Direct Sale Transferred Subsidiary may be made only by the party responsible for preparing the original Tax Return with respect to such member of the SpinCo Group or Direct Sale Transferred Subsidiary pursuant to Section 5. Except as required by Applicable Law, such party shall not file or cause to be filed any such amended Tax Return or claim for a refund without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed, if such filing, assuming it is accepted, could reasonably be expected to change the Tax liability of such other party (or any Affiliate of such other party) for any Taxable period.

(b) Carryback of Tax Attributes.

(i) To the extent permitted by Applicable Tax Law, Parent shall cause the SpinCo Group and each Direct Sale Transferred Subsidiary to elect to forego carrybacks of any Tax Attributes of the SpinCo Group or such Direct Sale Transferred Subsidiary to a Pre-Distribution Period.

(ii) If Parent is unable to forego carrybacks of any Tax Attributes of the SpinCo Group or a Direct Sale Transferred Subsidiary to a Pre-Distribution Period, the Company Group shall, at the request of Parent and at Parent's sole expense, file any amended Tax Returns reflecting such carryback (unless such filing, assuming it is accepted, could reasonably be expected to increase the Tax liability of the Company or any of its Affiliates for any Taxable period). If the Company Group (or any member thereof) receives a Tax Refund as a result of such a carryback (or otherwise realizes a reduction in cash Taxes actually payable, determined on a "with and without" basis), the Company shall remit the amount of such Tax Refund (or an amount equal to any such other reduction in cash Taxes) to Parent in accordance with Section 9(b).

(c) Carryforwards to Separate Tax Returns. If (i) any net operating loss, net capital loss, or any tax credit is allocated to a member of a Combined Group pursuant to Section 6 and is carried forward to a SpinCo Separate Tax Return or Direct Sale Separate Tax Return, as applicable, and (ii) the Parent Group (or any member thereof) receives a Tax Refund as a result of such a carryforward (or otherwise realizes a reduction in cash Taxes actually payable, determined on a "with and without" basis), Parent shall remit the amount of such Tax Refund (or an amount equal to any such other reduction in cash Taxes) to the Company in accordance with Section 9(c). If a portion or all of any Tax Attribute is allocated to a member of a Combined Group pursuant to Section 6, and is carried forward to a Company Separate Tax Return, any Tax Refunds arising from such carryforward shall be retained by the Company Group.

SECTION 8. *Deductions and Reporting for Certain Awards.*

(a) Deductions. Solely the member of the Group for which the relevant individual is currently employed or, if such individual is not currently employed by a member of the Group, was most recently employed at the time of the issuance, vesting, exercise, disqualifying disposition, payment, settlement or other relevant Taxable event, as appropriate, in respect of the Compensatory Equity Interests shall be entitled to claim, in a Post-Distribution Period, any income Tax deduction on its Tax Return in respect of such equity awards and other incentive compensation on its respective Tax Return associated with such event.

(b) If, notwithstanding clause (a), the SpinCo Group or the Parent Group actually utilizes any deductions for a Taxable period ending after the Distribution Date with respect to (i) the issuance, exercise, vesting or settlement after the Distribution Date of any Compensatory Equity Interests, or (ii) any liability with respect to compensation which is required to be paid or satisfied by, or is otherwise allocated to, any member of the Company Group in accordance with any Transaction Agreement, Parent shall remit an amount to the Company equal to the overall net reduction in actual cash Taxes paid (determined on a "with and without" basis) by the SpinCo Group or the Parent Group, as applicable, resulting from the event giving rise to such deduction (and any income in respect of such event, subject to Section 15(b)) in the year of such event. If a Taxing Authority subsequently reduces or disallows the use by the SpinCo Group or the Parent Group, as applicable, of such a deduction, the Company shall return an amount equal to the overall net increase in Tax liability of the SpinCo Group or the Parent Group, as applicable, owing to the Taxing Authority to the remitting party.

(c) Withholding and Reporting. For any Taxable period (or portion thereof), except as the Company may at any time otherwise determine in its reasonable discretion, the Company shall satisfy, or shall cause to be satisfied, all applicable withholding and reporting responsibilities (including all income, payroll, or other Tax reporting related to income to any current or former employees) with respect to the issuance, exercise, vesting or settlement of such Compensatory Equity Interests that settle with or with respect to stock of the Company. The Company, SpinCo and Parent acknowledge and agree that the parties shall cooperate with each other and with third-party providers to effectuate withholding and remittance of Taxes, as well as required Tax reporting, in a timely manner.

SECTION 9. *Tax Refunds.*

(a) Company Tax Refunds. The Company shall be entitled to any Tax Refunds (including, in the case of any refund actually received, any interest thereon actually received from a Taxing Authority) received by any member of the Company Group or any member of the Parent Group with respect to any Tax allocated to a member of the Company Group under this Agreement, including, for the avoidance of doubt, the recovery by any member of the Parent Group of any value added or similar Taxes that are attributable to the transfer of the Direct Sale Assets in the Direct Sale.

(b) SpinCo and Parent Tax Refunds. SpinCo or Parent, as the case may be, shall be entitled to any Tax Refunds (including, in the case of any refund actually received, any interest thereon actually received from a Taxing Authority) received by any member of the Company Group or any member of the Parent Group after the Distribution Date with respect to any Tax allocated to a member of the SpinCo Group under this Agreement.

(c) A Member Company receiving (or realizing) a Tax Refund to which another Member Company is entitled hereunder (a "**Tax Refund Recipient**") shall pay over the amount of such Tax Refund (including interest received from the relevant Taxing Authority, but net of any Taxes imposed with respect to such Tax Refund and any other reasonable costs) within thirty (30) days of receipt thereof (or from the due date for payment of any Tax reduced thereby); *provided*, *however*, that the other Member Company, upon the request of such Tax Refund Recipient, shall repay the amount paid to the other Member Company (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) in the event that, as a result of a subsequent Final Determination, a Tax Refund that gave rise to such payment is subsequently disallowed.

SECTION 10. *Certain Covenants.*

(a) On or after the Distribution Date, neither SpinCo nor Parent will, nor will either permit any other member of its Group to, make or change any Tax election, change any accounting method, amend any Tax Return or take any Tax position on any Tax Return, take any other action or enter into any transaction that could reasonably be expected to result in any increased Tax liability or reduction of any Tax asset of any member of the Company Group in respect of any Pre-Distribution Period; provided that this Section 10(a) shall not apply to the incurrence of any Tax liability (or the reduction in any Tax asset) of the Company Group as a result of the SpinCo Transfer, the Internal Reorganization, the Distribution or the Merger.

(b) Parent and SpinCo shall (and shall cause the members of their respective Groups to) make timely elections under Section 338(g) of the Code in respect of (i) each member of the SpinCo Group and (ii) each Direct Sale Transferred Subsidiary, in each case, that is a CFC for U.S. federal income Tax purposes; *provided*, *however*, that, without the Company's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), neither Parent nor SpinCo shall make, or permit any member of its respective Group to make, any such election with respect to a member of the SpinCo Group or a Direct Sale Transferred Subsidiary, in each case, if the Company shall have identified such CFC as being subject to this proviso by written notice delivered to Parent no later than 120 days after the Closing Date; and *provided further*, that, in all cases an election shall be made under Section 338(g) of the Code with respect to GE Transportes Ferroviarios S/A. The provisions of Section 11(c) shall apply to any election made pursuant to this Section 10(b) *mutatis mutandis*, except that the Company shall deliver to Parent any SpinCo Allocation Statement with respect to any election made pursuant to this Section 10(b) within 180 days of the Closing Date.

(c) If Parent becomes aware of an event described in clause (c) of the definition of Credit Event, Parent shall provide prompt written notice to the Company.

SECTION 11. *Section 336(e) and Section 338(h)(10) Elections.*

(a) The Company, Parent and SpinCo agree that the SpinCo Transactions are intended to be treated as described in the definition of "Intended Tax Treatment."

(b) The Company, Parent and SpinCo agree (and shall cause the members of their respective Groups) to make timely elections under Section 336(e) of the Code (with respect to SpinCo and each other Applicable Subsidiary for the Distribution and the Merger, together) and Section 338(h)(10) of the Code (with respect to each Applicable Subsidiary other than SpinCo (to the extent transferred on or after [·][6]) for the SpinCo Transfer and with respect to SpinCo and each other Applicable Subsidiary for the Merger), including in each case the Treasury Regulations issued thereunder and elections under any comparable statutes in any other jurisdiction, for each member of the SpinCo Group that is a domestic entity taxable as a corporation for U.S. federal income Tax purposes (each such member (including SpinCo), an "**Applicable Subsidiary**," and each such election, a "**Section 336(e) Election**" or a "**Section 338(h)(10) Election,**" as applicable) and to file each such election in accordance with Applicable Law. Without limiting the foregoing: (1) as soon as reasonably practicable after the execution of this Agreement, but in any event prior to the due date for the Company's consolidated U.S. federal income Tax Return for the taxable year that includes the Closing Date, the Company, SpinCo and each other Applicable Subsidiary shall enter into a written, binding agreement to make the Section 336(e) Elections as described in Treasury Regulations Sections 1.336-2(h)(1)(i) and 1.336-2(h)(4) (the "**336(e) Agreement**"), (2) the Company shall retain a copy of the 336(e) Agreement, in accordance with Treasury Regulation Section 1.336-2(h)(1)(i), (3) the Company shall timely file with its consolidated U.S. federal income Tax Return for the taxable year that includes the Closing Date an election statement for each Section 336(e) Election satisfying the requirements of Treasury Regulation Section 1.336-2(h)(1)(i), (h)(5) and (h)(6) (each, an "**Election Statement**"), a draft of which the Company shall provide to Parent for its review and comment at least 30 days prior to such due date, (4) prior to the due date for the Company's consolidated U.S. federal income Tax Return for the taxable year that includes the Closing Date, the Company shall provide SpinCo and each other Applicable Subsidiary with its respective Election Statement, in accordance with Treasury Regulation Section 1.336-2(h)(1), (5) the Company shall timely file or cause to be timely filed two IRS Forms 8883 (or successor or comparable form with respect to elections under Section 336(e)) reflecting each Section 336(e) Election with respect to SpinCo and each other Applicable Subsidiary that is consistent with the SpinCo Value Allocation (as defined in Section 11(c) below), in accordance with Treasury Regulations Section 1.336-2(h)(7), (6) the Company and Parent shall timely file an IRS Form 8023 for each Section 338(h)(10) Election (or, where applicable, IRS Forms 8023 applicable to multiple Section 338(h)(10) Elections, addressing all of the Section 338(h)(10) Elections), and (7) the Company and Parent shall timely file or cause to be timely filed an IRS Form 8883, consistent with the SpinCo Value Allocation (as defined in Section 11(c) below), reflecting each Section 338(h)(10) Election with respect to SpinCo and/or each other Applicable Subsidiary. As promptly as practicable (and in any event within ten (10) Business Days) following the due date of the Company's consolidated U.S. federal income Tax Return for the taxable year that includes the Closing Date, the Company shall provide (or cause to be provided) to Parent written confirmation or other evidence reasonably satisfactory to Parent that the Election Statements have been attached to such Tax Return, in accordance with Treasury Regulation Section 1.336-2(h)(1)(iii). In the event of an adjustment to the SpinCo Allocation Statement as provided in Section 11(c), the Company and Parent shall (or shall cause the relevant members of their respective Groups) to file amended IRS Forms 8883 as required to reflect such adjustment.

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[6] Note to Draft: The date on which the Amendment to the Separation Agreement is executed.

(c) Within 90 days after the Closing Date, the Company shall deliver to Parent a statement (the "**SpinCo Allocation Statement**") allocating (i) the "aggregate deemed asset disposition price" and "adjusted grossed-up basis" (as such terms are defined in Treasury Regulations Sections 1.336-3 and 1.336-4) of the assets of SpinCo and each other Applicable Subsidiary in accordance with the Treasury regulations promulgated under Section 336(e), (ii) the "aggregate deemed sale price" and "adjusted grossed-up basis" (as such terms are defined in Treasury Regulations Sections 1.338-4 and 1.338-5) of the assets of SpinCo and each other Applicable Subsidiary in accordance with the Treasury regulations promulgated under Section 338, and (iii) the consideration for the acquisition of such assets (including any assumed liabilities to the extent properly taken into account under Section 1060 of the Code) among such assets in accordance with Section 1060 of the Code. Parent shall have the right to review the SpinCo Allocation Statement. If within 45 days after receipt of the SpinCo Allocation Statement Parent notifies the Company in writing that it disagrees with one or more items on the SpinCo Allocation Statement, the Company and Parent shall negotiate in good faith to resolve such dispute. If the Company and Parent fail to resolve such dispute within 30 days, an accounting firm of national standing mutually acceptable to the Company and Parent (the "**Tax Referee**") shall determine the appropriate allocation and revise the SpinCo Allocation Statement accordingly. If Parent does not respond within 45 days of its initial receipt of the SpinCo Allocation Statement, or upon resolution of the disputed items, the allocation reflected on the SpinCo Allocation Statement (as such may have been adjusted) shall be the "**SpinCo Value Allocation**" and shall be binding on the parties hereto. The Company, Parent and SpinCo agree to act in accordance with the SpinCo Value Allocation in the preparation, filing and audit of any Tax Return. If an adjustment is made pursuant to Section 2.10 of the Separation Agreement, the SpinCo Value Allocation shall be adjusted in accordance with Sections 336(e), 338 and 1060 of the Code and the Treasury Regulations promulgated thereunder, as mutually agreed by the Company and Parent. In the event that agreement is not reached within 20 days after the determination of the SpinCo Increase Amount or SpinCo Deficit Amount (as the case may be and, in each case, as defined in the Separation Agreement), any disputed items shall be resolved by the Tax Referee.

(d) The Company, Parent, and SpinCo acknowledge and agree that one or more of the elections or forms to be filed under this Section 11 may be filed on a "protective" basis.

(e) [To the extent permitted by Applicable Law, the parties shall treat the assets set forth on Schedule C as "qualified property" within the meaning of Section 168(k)(2) of the Code.[7]]

SECTION 12. *Direct Sale Matters.*

(a) The Company, Parent and SpinCo agree that the Direct Sale is intended to be treated as described in the definition of "Intended Tax Treatment."

(b) Within 90 days after the closing of the Direct Sale, the Company shall deliver to Parent a statement (the "**Direct Sale Allocation Statement**") allocating the Direct Sale Consideration among the Direct Sale Assets in accordance with Section 1060 of the Code and any comparable statutes in any other applicable jurisdiction. Parent, on behalf of Direct Sale Purchaser, shall have the right to review the Direct Sale Allocation Statement. If within 45 days after receipt of the Direct Sale Allocation Statement, Parent notifies the Company in writing that it disagrees with one or more items on the Direct Sale Allocation Statement, the Company and Parent shall negotiate in good faith to resolve such dispute. If the Company and Parent fail to resolve such dispute within 30 days, the Tax Referee shall determine the appropriate allocation and revise the Direct Sale Allocation Statement accordingly. If Parent does not respond within 45 days of its initial receipt of the Direct Sale Allocation Statement, or upon resolution of the disputed items, the allocation reflected on the Direct Sale Allocation Statement (as such may have been adjusted) shall be the "**Direct Sale Allocation**" and shall be binding on the parties hereto. the Company, Direct Sale Purchaser and Parent agree to act in accordance with the Direct Sale Allocation in the preparation, filing and audit of any Tax Return. In all events, the Direct Sale Allocation shall be consistent with the Direct Sale Allocation Principles.[8] If an adjustment is made pursuant to Section 2.11 of the Separation Agreement, the Direct Sale Allocation shall be adjusted in accordance with Section 1060 of the Code (and the Treasury Regulations promulgated thereunder) and any comparable statutes in any other applicable jurisdiction, as mutually agreed by the Company and Parent. In the event that agreement is not reached within 20 days after the determination of the Direct Sale Increase Amount or Direct Sale Deficit Amount (as the case may be and, in each case, as defined in the Separation Agreement), any disputed items shall be resolved by the Tax Referee.

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[7] Note to Draft: Parties to determine if, at Closing, the SpinCo Group will hold any such property.

[8] Note to Draft: Direct Sale Allocation Principles to include an allocation of Direct Sale Consideration by jurisdiction and, where already agreed, among each asset within a jurisdiction.

(c) To the extent permitted by Applicable Law, the parties shall treat the assets set forth on Schedule D as "qualified property" within the meaning of Section 168(k)(2) of the Code.

(d) If the Company (or any of its Affiliates) and Direct Sale Purchaser (or any of its Affiliates) are eligible to make an election under Section 338(h)(10) of the Code in respect of the actual or deemed purchase and sale of the equity interests of a Direct Sale Transferred Subsidiary in the Direct Sale, the Company and Direct Sale Purchaser shall (or, if applicable, shall cause their respective Affiliates to) jointly make a timely election under Section 338(h)(10) of the Code and the Treasury Regulations issued thereunder (and under any comparable statutes in any other jurisdiction) in respect of such purchase and sale and shall file each such election in accordance with Applicable Law. The provisions of Section 11(c) shall apply to any such election *mutatis mutandis*.

(e) Section 2.01(d) of the Separation Agreement is incorporated herein by reference.

SECTION 13. *Allocation of Structure Benefits.*

(a) Structure Benefits shall be allocated as provided below.

(i) The Company Group shall be entitled to 100% of Structure Benefits until the Company Group has been allocated Structure Benefits equal to the Structure Benefit Payment Cap ("**Company Structure Benefits**").

(ii) The Parent Group shall be entitled to retain any Structure Benefits that are not Company Structure Benefits.

(b) Determination of Structure Benefits.

(i) No later than one hundred twenty (120) days after the Closing Date, the Company shall deliver to Parent a certification, signed by the chief financial officer of the Company, setting forth information regarding the Non-Stepped-Up Basis of the Reference Assets at a level of detail reasonably necessary to permit the determination of Structure Benefits for each Tax Year.

(ii) No later than thirty (30) days after the due date (taking into account extensions validly obtained) for filing the Parent Group Return for each Tax Year, Parent shall provide the Company with a certification signed by the chief financial officer of Parent setting forth the amount, if any, with respect to such Tax Year of the Structure Benefits realized by the Parent Group and the amount of such Structure Benefits that are Company Structure Benefits.

(iii) The certifications pursuant to clauses (b)(i) and (b)(ii) of this Section (each, a "**Certification**") shall (A) set forth in reasonable detail the basis for the applicable calculation or determination, (B) be delivered together with any Supporting Information and (C) in the case of a Certification described in clause (b)(ii) of this Section, shall include a statement to the effect that all such calculations and determinations have been made without regard to any transaction a significant purpose of which is to reduce or defer any amount payable by Parent. If the chief financial officer of the preparing party determines that it is necessary to adjust any computations required by the preceding sentence, then such chief financial offer will be permitted to make such adjustments in a manner reasonably acceptable to the non-preparing party.

(iv) Notwithstanding anything to the contrary contained in this Section 13(b), (i) the Company and Parent shall use commercially reasonable efforts to resolve any disputes with respect to the Certifications, and (ii) if the Company and Parent are unable to resolve such dispute within ten (10) days, the applicable Certification and a certification prepared by the chief financial officer of the non-preparing party that resolves the disputed item or items in the manner that such chief financial officer believes is appropriate and sets forth in reasonable detail the basis for the determination shall be submitted to the Tax Arbiter for resolution in accordance with Section 25.

(c) Payment of Structure Benefits.

(i) *In General*. With respect to each Tax Year, within ten (10) days of the agreement by the Company and Parent that the applicable Certification is acceptable to each party, Parent shall make a payment to the Company equal to the Company Structure Benefits with respect to such Tax Year, if any.

(ii) *Tax Treatment*. Unless otherwise required pursuant to a Final Determination, the parties agree to treat, for U.S. federal and applicable state and local income tax purposes:

(A) Any payment (or portion thereof) pursuant to this Section 13(c) that is not attributable to the Direct Sale as an upward adjustment to the "aggregate deemed asset disposition price" and "adjusted grossed-up basis" (as such terms are defined in Treasury Regulations Section 1.336-3 and 1.336-4) or an upward adjustment to the "aggregate deemed sale price" and "adjusted grossed-up basis" (as such terms are defined in Treasury Regulations Sections 1.338-4 and 1.338-5), as applicable, of the assets of SpinCo and/or each other Applicable Subsidiary; and

(B) Any payment (or portion thereof) pursuant to this Section 13(c) that is attributable to the Direct Sale (other than amounts accounted for as interest under the Code) as an adjustment to the Direct Sale Consideration.

For purposes of this Agreement, a payment (or portion thereof) is attributable to the Direct Sale to the extent that the Structure Benefit corresponding to such payment (or portion thereof) was derived from any Direct Sale Structure Tax Asset.

(iii) *Payments Following a Parent Change of Control*. In the event of a Parent Change of Control, all payments with respect to Structure Benefits following such Parent Change of Control shall be mutually determined by the Company and Parent acting in good faith based on the Parent Group's projected standalone taxable income, which shall be calculated at the time of such Parent Change of Control based on the Parent Group's standalone activities, balance sheet, Tax Attributes and other characteristics, in each case, immediately before such Parent Change of Control.

(iv) *Late Payments*. Any payment required to be made by Parent under this Agreement with respect to Structure Benefits that is not made when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such payment was due and payable.

(v) *Acceleration on Material Breach*. In the event that (i) (x) Parent fails to make any payment (other than a payment of a de minimis amount) under this Agreement with respect to Structure Benefits within thirty (30) days after the date when due, (y) following the expiration of such thirty (30) day period, the Company provides written notice to Parent of such failure and (z) Parent fails to cure such failure within ten (10) days of receipt of such written notice, or (ii) a Credit Event has occurred, then all obligations hereunder with respect to such Structure Benefits shall be accelerated and become immediately due and payable, and shall include, without duplication: (1) the Material Breach Payment; (2) any prior payments with respect to Structure Benefits that are due and payable but that still remain unpaid as of the date of such acceleration; and (3) any current payments with respect to Structure Benefits due for the Tax Year ending with or including the date of such acceleration; *provided* that, in the event that a Credit Event occurs within the thirty (30) day period described in clause (i)(x) above, such thirty (30) day period shall be deemed to end on the date of the Credit Event and clauses (i)(y) and (i)(z) shall not apply.

(vi) *Payment Upon Material Breach*. The "**Material Breach Payment**" payable to the Company pursuant to Section 13(c)(v) shall equal the present value, discounted at the Default Rate, of all payments with respect to Structure Benefits that would be required to be paid to the Company using the Valuation Assumptions.

(vii) *Repayment Upon Certain Occurrences*. In the event that (i) any Structure Benefit is disallowed pursuant to a Final Determination and (ii) after giving effect to such Final Determination, (x) the aggregate amount of payments previously made to the Company in respect of Structure Benefits (and not repaid pursuant to this Section 13(c)(vii)) exceeds (y) the aggregate amount of Structure Benefits previously recognized (and not disallowed), the Company shall pay to Parent an amount equal to such excess; *provided* that, for purposes of Section 13(a)(i), the portion of such disallowed Structure Benefit in respect of which a payment is made by the Company pursuant to this Section 13(c)(vii) shall thereafter be deemed never to have been allocated to the Company.

(viii) *Withholding*. Parent, the Company and their respective Affiliates shall be entitled to deduct and withhold from any amount payable pursuant to this Agreement such amounts as are required to be deducted and withheld under the Code or any provision of state, local or non-U.S. Law. To the extent that amounts are so withheld and paid over to the appropriate taxing authority, such withheld amounts shall be treated for all purposes of this Agreement, other than Section 13(c)(i), as having been paid to the Person in respect of whom such withholding was made.

SECTION 14. *Indemnities.*

(a) Parent Indemnity to the Company. Parent and each other member of the Parent Group shall jointly and severally indemnify the Company and the other members of the Company Group against, and hold them harmless, without duplication, from:

(i) any Tax liability allocated to SpinCo or Parent pursuant to Section 4; and

(ii) all liabilities, costs, expenses (including reasonable expenses of investigation and attorneys' fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (i), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(b) Company Indemnity to Parent. Except in the case of any liabilities described in Section 14(a), the Company and each other member of the Company Group will jointly and severally indemnify Parent and the other members of the Parent Group against, and hold them harmless, without duplication, from:

(i) any Tax liability allocated to the Company pursuant to Section 4;

(ii) any Taxes of the Company (or any Subsidiary of the Company immediately prior to the Merger Effective Time) payable as a result of the Internal Reorganization;

(iii) any Taxes imposed on any member of the SpinCo Group or Parent Group under Treasury Regulations Section 1.1502-6 (or similar or analogous provision of state, local or non-U.S. law) as a result of any such member being or having been a member of a Combined Group; and

(iv) all liabilities, costs, expenses (including reasonable expenses of investigation and attorneys' fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (i), (ii), or (iii), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(c) Discharge of Indemnity. Parent, the Company and the members of their respective Groups shall discharge their obligations under Section 14(a) or Section 14(b), respectively, by paying the relevant amount in accordance with Section 15, within 30 Business Days of demand therefor. Any such demand shall include a statement showing the amount due under Section 14(a) or Section 14(b), as the case may be. Notwithstanding the foregoing, if any member of the Parent Group or any member of the Company Group disputes in good faith the fact or the amount of its obligation under Section 14(a) or Section 14(b), then no payment of the amount in dispute shall be required until any such good faith dispute is resolved in accordance with Section 25; *provided*, *however*, that any amount not paid within 30 Business Days of demand therefor shall bear interest as provided in Section 15.

(d) Tax Benefits. If an indemnification obligation of any Indemnifying Party under this Section 14 arises in respect of an adjustment that makes allowable to an Indemnified Party any offsetting deduction or other item that would reduce taxes which would not, but for such adjustment, be allowable, then any such indemnification obligation shall be an amount equal to (i) the amount otherwise due but for this Section 14(d), minus (ii) the reduction in actual cash Taxes payable by the Indemnified Party in the year such indemnification obligation arises, determined on a "with and without" basis.

SECTION 15. *Payments.*

(a) Timing. All payments required to be made under this Agreement (excluding, for the avoidance of doubt, any payments to a Taxing Authority described herein) shall be made in immediately available funds. Except as otherwise provided, all such payments will be due thirty (30) Business Days after the receipt of notice of such payment or, where no notice is required, thirty (30) Business Days after the fixing of liability or the resolution of a dispute (the "**Due Date**"). Payments shall be deemed made when received. Any payment that is not made on or before the Due Date shall bear interest at the rate equal to the "prime" rate as published on such Due Date in the Wall Street Journal, Eastern Edition, for the period from and including the date immediately following the Due Date through and including the date of payment. With respect to any payment required to be made under this Agreement, the Company and Parent have the right to designate, by written notice to the other party, which member of the designating party's Group will make or receive such payment; *provided*, *however*, that all such payments shall be made by a Person that is a "domestic corporation" within the meaning of Section 7701(a) of the Code.

(b) Treatment of Payments. To the extent permitted by Applicable Tax Law and except as otherwise provided herein, any payment made by the Company or any member of the Company Group to Parent or any member of the Parent Group, or by Parent or any member of the Parent Group to the Company or any member of the Company Group, pursuant to this Agreement, the Separation Agreement, the Merger Agreement or any other Transaction Agreement that relates to Taxable periods (or portions thereof) ending on or before the Distribution Date shall be treated by the parties hereto for all Tax purposes as an adjustment to the "aggregate deemed asset disposition price" and "adjusted grossed-up basis" (as such terms are defined in Treasury Regulations Section 1.336-3 and 1.336-4) or as an adjustment to the "aggregate deemed sale price" and "adjusted grossed-up basis" (as such terms are defined in Treasury Regulations Sections 1.338-4 and 1.338-5), as applicable, of the assets of SpinCo and each other Applicable Subsidiary; *provided*, *however*, that any payment made pursuant to Section 2.05 of the Separation Agreement shall instead be treated as if the party required to make a payment of received amounts received such amounts as agent for the other party; *provided*, *further*, that any payment made pursuant to the Transition Services Agreement, the R&D Agreement, the India R&D Agreement or other Ancillary Agreement, in each case, that is in the nature of compensations for services shall be treated as such; and *provided*, *further*, that any payment made in respect of Direct Sale Assets or Direct Sale Liabilities (including any indemnification payment in respect of the Direct Sale) shall be treated as an adjustment to the Direct Sale Consideration. In the event that a Taxing Authority asserts that a party's treatment of a payment described in this Section 15(b) should be other than as required herein, such party shall use its reasonable best efforts to contest such assertion in a manner consistent with Section 17.

(c) No Duplicative Payment. It is intended that the provisions of this Agreement shall not result in a duplicative payment of any amount required to be paid under the Separation Agreement, the Merger Agreement or any other Transaction Agreement, and this Agreement shall be construed accordingly.

SECTION 16. *Communication and Cooperation.*

(a) Consult and Cooperate. SpinCo, the Company and Parent shall consult and cooperate (and shall cause each other member of their respective Groups to consult and cooperate) fully at such time and to the extent reasonably requested by the other party in connection with all matters subject to this Agreement. Such cooperation shall include:

(i) the retention, and provision on reasonable request, of any and all information including all books, records, documentation or other information pertaining to Tax matters relating to the SpinCo Group, any necessary explanations of information, and access to personnel, until one year after the expiration of the applicable statute of limitation (giving effect to any extension, waiver, or mitigation thereof);

(ii) the execution of any document that may be necessary (including to give effect to Section 17) or helpful in connection with any required Tax Return or in connection with any Tax Proceeding; and

(iii) the use of the parties' commercially reasonable efforts to obtain any documentation from a Governmental Authority or a third party that may be necessary or helpful in connection with the foregoing.

(b) Provide Information. Except as set forth in Section 17, the Company, SpinCo and Parent shall keep each other reasonably informed with respect to any material development relating to the matters subject to this Agreement.

(c) Tax Attribute Matters. The Company, SpinCo and Parent shall promptly advise each other with respect to any proposed Tax adjustments that are the subject of a Tax Proceeding, and that may affect Structure Benefits or any Tax liability or any Tax Attribute (including, but not limited to, basis in an asset or the amount of earnings and profits) of any member of the Parent Group or any member of the Company Group, respectively.

(d) Confidentiality and Privileged Information. Any information or documents provided under this Agreement shall be kept confidential by the party receiving the information or documents, except as may otherwise be necessary in connection with the filing of required Tax Returns or in connection with any audit, proceeding, suit or action. Notwithstanding any other provision of this Agreement or any other agreement, (i) no member of the Company Group or Parent Group, respectively, shall be required to provide any member of the Parent Group or Company Group, respectively, or any other Person access to or copies of any information or procedures other than information or procedures that relate solely to SpinCo, the business or assets of any member of the SpinCo Group or matters for which Parent or Company Group, respectively, has an obligation to indemnify under this Agreement, and (ii) in no event shall any member of the Company Group or the Parent Group, respectively, be required to provide any member of the Parent Group or Company Group, respectively, or any other Person access to or copies of any information if such action could reasonably be expected to result in the waiver of any privilege. Notwithstanding the foregoing, in the event that the Company or Parent, respectively, determines that the provision of any information to any member of the Parent Group or Company Group, respectively, could be commercially detrimental or violate any law or agreement to which the Company or Parent, respectively, is bound, the Company or Parent, respectively, shall not be required to comply with the foregoing terms of this Section 16(d) except to the extent that it is able, using commercially reasonable efforts, to do so while avoiding such harm or consequence.

SECTION 17. *Audits and Contest.*

(a) Notice. Each of the Company, SpinCo and Parent shall promptly notify the other parties in writing upon the receipt from a relevant Taxing Authority of any notice of a Tax Proceeding that may give rise to an indemnification obligation under this Agreement or a change to Structure Benefits; *provided* that a party's right to indemnification or with respect to Structure Benefits under this Agreement shall not be limited in any way by a failure to so notify, except to the extent that the Indemnifying Party or the counterparty with respect to Structure Benefits, as the case may be, is prejudiced by such failure.

(b) Company Control. Notwithstanding anything in this Agreement to the contrary and except as otherwise provided in Section 17(d), the Company shall have the right to control any Tax Proceeding with respect to any Tax matters of (i) a Combined Group or any member of a Combined Group (as such), (ii) any member of the Company Group and (iii) any member of the SpinCo Group with respect to a Pre-Distribution Period (each, a "**Company Tax Proceeding**"). The Company shall have absolute discretion with respect to any decisions to be made, or the nature of any action to be taken, with respect to any Tax matter described in the preceding sentence; *provided, however*, that to the extent that any Tax Proceeding relating to such a Tax matter is reasonably likely to give rise to an indemnity obligation of SpinCo or Parent under Section 14, materially increase the Taxes allocated to any member of the Parent Group pursuant to Section 4 or materially affect the Tax Attributes allocated to any member of the SpinCo Group pursuant to Section 6, the Company shall keep Parent informed of all material developments and events relating to any such Company Tax Proceeding and the Company shall not settle or compromise any such contest without Parent's written consent, which consent may not be unreasonably withheld, conditioned or delayed.

(c) Parent Assumption of Control. The Company, in its sole discretion, may permit Parent to elect to assume control of a Company Tax Proceeding at Parent's sole cost and expense; *provided, however*, that Parent shall have no obligation to elect to control any Company Tax Proceeding but, if Parent so elects, it will (i) be responsible for the payment of any liability arising from the disposition of such matter notwithstanding any other provision of this Agreement to the contrary and (ii) indemnify the Company Group for any increase in a liability and any reduction of a Tax asset of the Company Group arising from such matter.

(d) Consolidated Group Tax Matters. The Company, in the case of any Tax Proceeding with respect to the consolidated U.S. federal income Tax Return (or any similar state and local Tax Return filed on a group basis) of the Company Group, and Parent, in the case of any Tax Proceeding with respect to the consolidated U.S. federal income Tax Return (or any similar state and local Tax Return filed on a group basis) of the Parent Group, shall have the right to control any such Tax Proceeding relating to the Intended Tax Treatment; *provided* that (i) the controlling party shall keep the non-controlling party fully informed of all material developments, (ii) the non-controlling party (at its own cost) shall have the right to participate in the defense of such Tax Proceeding, and (iii) the controlling party shall not settle or compromise any such Tax Proceeding without the non-controlling party's written consent, which consent may not be unreasonably withheld, conditioned, or delayed (in the case of clause (ii) and (iii), only if such Tax Proceeding could reasonably be expected to (A) result in an obligation under Section 13(c)(vii), Section 14(a) or Section 14(b) or (B) adversely affect the Structure Tax Assets); *provided, further*, that if the non-controlling party withholds its consent to a settlement or compromise, then the non-controlling party shall be liable for Taxes resulting from a Final Determination to the extent the basis for the Final Determination is such that the non-controlling party would have liability, in whole or in part, under Section 13(c)(vii), Section 14(a) or Section 14(b), as applicable, as a result of such Final Determination. The Company and Parent shall use their reasonable best efforts to ensure that the Final Determination clearly provides the basis for such determination.

(e) Parent Control. Parent shall have the right to control any Tax Proceeding with respect to SpinCo, or any member of the SpinCo Group, relating to one or more members of the SpinCo Group and to any Post-Distribution Period; *provided*, *however*, that to the extent any such matter may give rise to a claim for indemnity by SpinCo or Parent against the Company under Section 14(b) of this Agreement or, except as described in Section 17(d), relates to Structure Benefits allocated to the Company under Section 13(a), (i) Parent shall keep the Company informed of all material developments and events relating to such matters, (ii) at its own cost and expense, the Company shall have the right to participate in (but not to control) the defense of any such tax claim, and (iii) Parent shall not settle or compromise any such tax claim without the prior written consent of the Company (which shall not be unreasonably withheld, conditioned or delayed).

SECTION 18. *Notices*. All notices, requests and other communications to any party hereunder shall be in writing (including telecopy or similar writing) and shall be given,

if to the Company or the Company Group, to:

General Electric Company

Attention: []
Telecopy: (___) ___-____

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Neil Barr
William Curran
Telecopy: (212) 450-5581

if to SpinCo or the SpinCo Group, to:

Transportation Systems Holdings Inc.

Attention: []

Telecopy: (___) ___-_____

with a copy (which shall not constitute notice) to:

Transportation Systems Holdings Inc.

Attention:
Telecopy: (___) ___-_____

and

Jones Day
250 Vesey Street
New York, New York 10281
Attention: [ ]
Facsimile No.: [ ]
E-mail: [ ]

if to Parent or the Parent Group, to:

Westinghouse Air Brake Technologies Corporation

with a copy (which shall not constitute notice) to:

Jones Day
250 Vesey Street
New York, New York 10281
Attention: [ ]
Facsimile No.: [ ]
E-mail: [ ]

or to such other address or telecopy number and with such other copies, as such party may hereafter specify for that purpose by notice to the other party. Each such notice, request or other communication shall be effective (a) on the day delivered (or if that day is not a Business Day, on the first following day that is a Business Day) when (i) delivered personally against receipt or (ii) sent by overnight courier, (b) on the day when transmittal confirmation is received if sent by telecopy (or if that day is not a Business Day, on the first following day that is a Business Day), and (c) if given by any other means, upon delivery or refusal of delivery at the address specified in this Section 18.

SECTION 19. *Costs and Expenses*. Except as expressly set forth in this Agreement, each party shall bear its own costs and expenses incurred pursuant to this Agreement. For purposes of this Agreement, costs and expenses shall include, but not be limited to, reasonable attorneys' fees, accountants' fees and other related professional fees and disbursements. For the avoidance of doubt, unless otherwise specifically provided in the Transaction Agreements, all liabilities, costs and expenses incurred in connection with this Agreement by or on behalf of SpinCo or any member of the SpinCo Group in any Pre-Distribution Period shall be the responsibility of the Company and shall be assumed in full by the Company.

SECTION 20. *Effectiveness; Termination and Survival*. Except as expressly set forth in this Agreement, as between the Company and SpinCo, this Agreement shall become effective upon the consummation of the Distribution, and as between the Company, SpinCo and Parent, this Agreement shall become effective upon the consummation of the Merger. All rights and obligations arising hereunder shall survive until they are fully effectuated or performed; provided that, notwithstanding anything in this Agreement to the contrary, this Agreement shall remain in effect and its provisions shall survive for one year after the full period of all applicable statutes of limitation (giving effect to any extension, waiver or mitigation thereof) and, with respect to any claim hereunder initiated prior to the end of such period, until such claim has been satisfied or otherwise resolved. This agreement shall terminate without any further action at any time before the Merger Effective Time upon termination of the Merger Agreement.

SECTION 21. *Specific Performance*. Each party hereto acknowledges that the remedies at law of the other party for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

SECTION 22. *Captions*. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

SECTION 23. *Entire Agreement; Amendments and Waivers.*

(a) Entire Agreement.

(i) This Agreement, the other Transaction Agreements and any other agreements contemplated hereby or thereby constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the parties with respect to the subject matter hereof.

(ii) THE PARTIES ACKNOWLEDGE AND AGREE THAT NO REPRESENTATION, WARRANTY, PROMISE, INDUCEMENT, UNDERSTANDING, COVENANT OR AGREEMENT HAS BEEN MADE OR RELIED UPON BY ANY PARTY OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT AND IN THE OTHER TRANSACTION DOCUMENTS. WITHOUT LIMITING THE GENERALITY OF THE DISCLAIMER SET FORTH IN THE PRECEDING SENTENCE, NEITHER THE COMPANY NOR ANY OF ITS AFFILIATES HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATIONS OR WARRANTIES IN ANY PRESENTATION OR WRITTEN INFORMATION RELATING TO THE SPINCO BUSINESS GIVEN OR TO BE GIVEN IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS OR IN ANY FILING MADE OR TO BE MADE BY OR ON BEHALF OF THE COMPANY OR ANY OF ITS AFFILIATES WITH ANY GOVERNMENTAL AUTHORITY, AND NO STATEMENT MADE IN ANY SUCH PRESENTATION OR WRITTEN MATERIALS, MADE IN ANY SUCH FILING OR CONTAINED IN ANY SUCH OTHER INFORMATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE. SPINCO ACKNOWLEDGES THAT THE COMPANY HAS INFORMED IT THAT NO PERSON HAS BEEN AUTHORIZED BY THE COMPANY OR ANY OF ITS AFFILIATES TO MAKE ANY REPRESENTATION OR WARRANTY IN RESPECT OF THE SPINCO BUSINESS OR IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS, UNLESS IN WRITING AND CONTAINED IN THIS AGREEMENT OR IN ANY OF THE OTHER TRANSACTION DOCUMENTS TO WHICH THEY ARE A PARTY.

(b) Amendments and Waivers.

(i) This Agreement may be amended, and any provision of this Agreement may be waived if and only if such amendment or waiver, as the case may be, is in writing and signed, in the case of an amendment, by the parties or, in the case of a waiver, by the party against whom the waiver is to be effective.

(ii) No failure or delay by either party in exercising any right, power or privilege under this Agreement 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. Except as otherwise provided herein, no action taken pursuant to this Agreement, including any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants or agreements contained in this Agreement. Any term, covenant or condition of this Agreement may be waived at any time by the party that is entitled to the benefit thereof, but only by a written notice signed by such party expressly waiving such term, covenant or condition. The waiver by any party of a breach of any provision hereunder shall not operate or be construed as a waiver of any prior or subsequent breach of the same or any other provision hereunder.

SECTION 24. *Governing Law and Interpretation*. This Agreement shall be construed in accordance with and governed by the law of the State of Delaware (without regard to the choice of law provisions thereof).

SECTION 25. *Dispute Resolution*. In the event of any dispute relating to this Agreement, including but not limited to whether a Tax liability is a liability of the Company Group, the SpinCo Group or the Parent Group, the parties shall work together in good faith to resolve such dispute within thirty (30) days. In the event that such dispute is not resolved, upon written notice by a party after such thirty (30)-day period, the matter shall be referred to a U.S. Tax counsel or other Tax advisor of recognized national standing (the "**Tax Arbiter**") that will be jointly chosen by the Company and Parent; *provided*, *however*, that, if the Company and the Parent do not agree on the selection of the Tax Arbiter after five (5) days of good faith negotiation, the Tax Arbiter shall consist of a panel of three U.S. Tax counsel or other Tax advisors of recognized national standing with one member chosen by the Company, one member chosen by Parent, and a third member chosen by mutual agreement of the other members within the following ten (10)-day period. Each decision of a panel Tax Arbiter shall be made by majority vote of the members. The Tax Arbiter may, in its discretion, obtain the services of any third party necessary to assist it in resolving the dispute. The Tax Arbiter shall furnish written notice to the parties to the dispute of its resolution of the dispute as soon as practicable, but in any event no later than ninety (90) days after acceptance of the matter for resolution. Any such resolution by the Tax Arbiter shall be binding on the parties, and the parties shall take, or cause to be taken, any action necessary to implement such resolution. All fees and expenses of the Tax Arbiter shall be shared equally by the parties to the dispute.

SECTION 26. *Counterparts*. This Agreement may be signed in any number of counterparts (including by facsimile or PDF), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 27. *Successors and Assigns; Third Party Beneficiaries*. Except as provided below, this Agreement shall be binding upon and shall inure only to the benefit of the parties hereto and their respective successors and assigns, by merger, acquisition of assets or otherwise (including but not limited to any successor of a party hereto succeeding to the Tax Attributes of such party under Applicable Tax Law). This Agreement is not intended to benefit any Person other than the parties hereto and such successors and assigns, and no such other Person shall be a third party beneficiary hereof. Upon the Merger Effective Time, this Agreement shall be binding on Parent and Parent shall be subject to the obligations and restrictions imposed on SpinCo hereunder, including the indemnification obligations of SpinCo under Section 14.

SECTION 28. *Authorization, Etc.* Each of the parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such party, that this Agreement constitutes a legal, valid and binding obligation of each such party, and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision or law or of its charter or bylaws or any agreement, instrument or order binding on such party.

SECTION 29. *Change in Tax Law.* Any reference to a provision of the Code, Treasury regulations or any other Applicable Tax Law shall include a reference to any applicable successor provision of the Code, Treasury regulations or other Applicable Tax Law; *provided* that, in the event of any amendment to any provision of the Code, Treasury regulations or any other Applicable Tax Law (or any successor provision thereto) or any promulgation of official, published guidance with respect thereto, the underlying principles of calculation and allocation in this Agreement shall apply *mutatis mutandis*, and the parties hereto shall cooperate in good faith to apply such principles in such manner.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the day and year first written above.

The Company on its own behalf and on behalf of the members of the Company Group.

By: _____

Name:
Title:

SpinCo on its own behalf and on behalf of the members of the SpinCo Group.

By: _____

Name:
Title:

Parent on its own behalf and on behalf of the members of the Parent Group.

By: _____

Name:
Title:

Direct Sale Purchaser

By: _____

Name:
Title:

DIRECT SALE ALLOCATION PRINCIPLES

[TO COME]

REFERENCE ASSET PARTNERSHIPS, DISREGARDED ENTITIES AND BRANCHES

[TO COME]

“QUALIFIED PROPERTY” (TRANSACTIONS OTHER THAN DIRECT SALE)

[TO COME, IF APPLICABLE]

SCHEDULE D

“QUALIFIED PROPERTY” (DIRECT SALE)

[TO COME]