
\$7,072,488,605
SECURED CREDIT AGREEMENT

among

GENERAL MOTORS COMPANY,
as the Borrower,

THE GUARANTORS

and

THE UNITED STATES DEPARTMENT OF THE TREASURY,
as the Lender

Dated as of July 10, 2009

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SECURED CREDIT AGREEMENT (this "Agreement"), dated as of July 10, 2009 by and among GENERAL MOTORS COMPANY, a Delaware corporation (the "Borrower"), the Guarantors (as defined below), and THE UNITED STATES DEPARTMENT OF THE TREASURY, as the lender hereunder (the "Lender" or the "Treasury").

WITNESSETH:

WHEREAS, pursuant to (a) the Amended and Restated Master Sale and Purchase Agreement dated as of June 26, 2009 (as amended by the First Amendment dated as of June 30, 2009 and the Second Amendment dated as of July 5, 2009, the "Master Transaction Agreement") among General Motors Corporation, a Delaware corporation ("GM Oldco"), a debtor and debtor-in-possession in a case pending under chapter 11 of the Bankruptcy Code (as defined below) and certain other sellers party thereto (collectively, the "Sellers") and the Borrower, and (b) the other Transaction Documents (as defined below), and in accordance with the Bankruptcy Code, on the date hereof (i) the Sellers sold, transferred, assigned, conveyed and delivered to the Borrower and certain of its Subsidiaries, and the Borrower and certain of its Subsidiaries directly or indirectly purchased, accepted and acquired from the Sellers, the Purchased Assets (as defined in the Master Transaction Agreement) and assumed the Assumed Liabilities (as defined in the Master Transaction Agreement) and (ii) the Sellers and the Borrower and one or more of their respective Subsidiaries have entered into the other Related Transactions (as defined below);

WHEREAS, GM Oldco, certain of GM Oldco's subsidiaries, the Lender and the Canadian Lender (as defined below) entered into the \$33,300,000,000 Secured Superpriority Debtor-in-Possession Credit Agreement dated as of June 3, 2009 (as amended, modified, or supplemented from time to time prior to the date hereof, the "DIP Credit Agreement") in respect of a term loan credit facility more particularly described in the DIP Credit Agreement;

WHEREAS, prior to the date hereof, a portion of Tranche B Term Loans in an amount equal to \$16,425,000,000 was deposited into the Escrow Account (as defined below), which Escrow Account is included in the Purchased Assets;

WHEREAS, pursuant to the Master Transaction Agreement, the other Transaction Documents and the Assignment and Assumption Agreement dated as of the date hereof (the "Newco Loan Assumption Agreement") between GM Oldco, as assignor, and the Borrower, as assignee, the Borrower assumed a portion of the Tranche B Term Loans (as defined in the DIP Credit Agreement) made by the Lender under the DIP Credit Agreement in the amount of \$7,072,488,605 (the "Newco Credit Facility") and all of GM Oldco's obligations with respect thereto that pursuant to the Loan Documents are jointly and severally guaranteed by the Guarantors;

WHEREAS, the Borrower has requested that the Lender amend and restate the terms and provisions of the Newco Credit Facility as more particularly set forth herein and in the other Loan Documents;

WHEREAS, the Lender is willing to amend and restate the Newco Credit Facility on the terms and subject to the conditions set forth herein and in the other Loan Documents;

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, the parties hereto agree that on the Effective Date, as provided in Section 8.18, the Newco Credit Facility shall be amended and restated in its entirety as follows:

SECTION 1

DEFINITIONS

1.1. Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"1908 Holdings": 1908 Holdings Ltd., a Subsidiary of General Motors of Canada Limited.

"ABR": for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) the three month Eurodollar Rate (for the avoidance of doubt after giving effect to the provisos in the definition thereof) plus 1.00%; provided that, in the event the Lender shall have determined that adequate and reasonable means do not exist for ascertaining the calculation of clause (c), such calculation shall be replaced with the last available calculation of the three month Eurodollar Rate plus 1.00%. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or the three month Eurodollar Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or the three month Eurodollar Rate, respectively.

"ABR Loans": Loans the rate of interest applicable to which is based upon the ABR.

"Additional First Lien Indebtedness": as of any date of determination, principal amount of Indebtedness (other than Indebtedness described in clauses (a) through (r) (inclusive) of the definition of "Permitted Indebtedness") in excess of \$6,000,000,000 secured on a first priority basis by the Collateral or the Canadian Collateral or any portion of either of the foregoing (including, without limitation, Structured Financing), provided that, (i) on the date such Indebtedness is incurred, the Consolidated Leverage Ratio shall be less than 3.00 to 1.00 after giving pro forma effect to the incurrence of such Indebtedness, (ii) a portion of the Net Cash Proceeds of such Indebtedness (other than revolving credit loans) are used to prepay the Loans in accordance with Section 2.5(a), (iii) the aggregate amount of commitments under revolving credit facilities, if any, together with any revolving credit facilities constituting Excluded First Lien Indebtedness, shall not exceed \$4,000,000,000, (iv) with respect to any revolving credit facility, the amount of Indebtedness thereunder for the purpose of determining compliance with clauses (i) and (iii) of this definition shall equal the commitment thereunder and (v) the lenders party thereto (or an agent on behalf of such lenders) shall have executed and delivered an intercreditor agreement in form and substance reasonably satisfactory to the Lender

which may be an amendment, restatement, modification or supplement to the Intercreditor Agreement.

“Additional Guarantor”: as defined in Section 5.23.

“Affiliate”: with respect to any Person, any other Person which, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this Agreement, “control” (together with the correlative meanings of “controlled by” and “under common control with”) means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract, or otherwise. For the avoidance of doubt, pension plans of a Person and entities holding the assets of such plans, shall not be deemed to be Affiliates of such Person. Notwithstanding the foregoing, none of (i) the Government of the United States (or any branch or agency thereof), (ii) the Government of Canada (or any branch or agency thereof), (iii) the Government of Ontario (or any branch or agency thereof), or (iv) the VEBA or the UAW, shall be considered an Affiliate of the Borrower or any of its Subsidiaries.

“Agreement”: as defined in the preamble hereto.

“Anti-Money Laundering Laws”: as defined in Section 3.18(d).

“Applicable Law”: as to any Person, all laws (including common law), statutes, regulations, ordinances, treaties, judgments, decrees, injunctions, writs and orders of any court, governmental agency or authority and rules, regulations, orders, directives, licenses and permits of any Governmental Authority applicable to such Person or its property or in respect of its operations.

“Applicable Margin”: (A) 4.0% per annum in the case of ABR Loans and (B) 5.0% per annum in the case of Eurodollar Loans.

“Applicable Net Cash Proceeds”: with respect to any Additional First Lien Indebtedness, Permitted Unsecured Indebtedness or Attributable Obligations under each applicable Sale/Leaseback Transaction, an amount equal to the UST Facility Percentage of an amount equal to 41.949% of the Net Cash Proceeds of such Indebtedness or Attributable Obligations, as applicable.

“Applicable Rejected Prepayment Amount”: on any date of determination:

(a) with respect to any Canadian Lender Rejection Notice, an amount equal to (i) the amount of the mandatory prepayment rejected by the Canadian Lender pursuant to Section 2.07(d) of the Canadian Facility multiplied by (ii) a percentage equal to (x) the aggregate outstanding principal balance of the Loans held by the Treasury on such date divided by (y) the sum of the aggregate outstanding amount of the Loans held by the Treasury on such date and the aggregate Outstanding Principal of the VEBA Note Facility held by VEBA on such date; and

(b) with respect to any VEBA Rejection Notice, an amount equal to (i) the amount of the mandatory prepayment rejected by the VEBA pursuant to Section 2.5(g) of

the VEBA Note Facility multiplied by (ii) a percentage equal to (x) the aggregate outstanding principal balance of the Loans held by the Treasury on such date divided by (y) the sum of the aggregate outstanding principal balance of the Loans held by the Treasury on such date and the aggregate outstanding principal balance of the loans held by the Canadian Lender under the Canadian Facility on such date.

“Asset Sale”: any Disposition of property or series of related Dispositions of property occurring contemporaneously (other than any Excluded Disposition) that yields gross proceeds to any Group Member (other than Excluded Subsidiaries) (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of (i) \$25,000,000 if received by a Group Member that is a Foreign Subsidiary, or (ii) \$15,000,000 if received by a Group Member that is not a Foreign Subsidiary. The term “Asset Sale” shall not include any issuance of Capital Stock or any event that constitutes a Recovery Event.

“Assignee”: as defined in Section 8.6(b).

“Assignment and Assumption”: an Assignment and Assumption, substantially in the form of Exhibit C, including an agreement by the assignee thereunder to be bound by the terms and provisions of the Intercreditor Agreement.

“Attributable Obligations”: in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate implicit in the transaction) of the total obligations of the lessee for rental payments required to be paid during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended), determined in accordance with GAAP; provided, however, that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby shall be determined in accordance with the definition of “Capital Lease Obligations.” For purposes of calculating the Consolidated Leverage Ratio, the aggregate amount of Attributable Obligations outstanding as of any date of determination shall be (i) \$500,000,000 plus (ii) the amount of Attributable Obligations entered into after the Effective Date.

“Auto Supplier Support Program”: that certain program established by the Treasury to facilitate payment of certain receivables to automotive suppliers.

“Bankruptcy Code”: the United States Bankruptcy Code, 11 U.S.C. Section 101 *et seq.*

“Bankruptcy Court”: the United States Bankruptcy Court for the Southern District of New York (together with the District Court for the Southern District of New York, where applicable).

“Bankruptcy Exceptions”: limitations on, or exceptions to, the enforceability of an agreement against a Person due to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally or the application of general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.

“Benefit Plan”: any employee benefit plan within the meaning of section 3(3) of ERISA and any other plan, arrangement or agreement which provides for compensation, benefits, fringe benefits or other remuneration to any employee, former employee, individual independent contractor or director, including without limitation, any bonus, incentive, supplemental retirement plan, golden parachute, employment, individual consulting, change of control, bonus or retention agreement, whether provided directly or indirectly by any Loan Party or otherwise.

“Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrower”: as defined in the preamble hereto.

“Borrower’s Organizational Documents”: the Amended and Restated Certificate of Incorporation of the Borrower dated July 9, 2009 and filed with the Secretary of State of the State of Delaware, together with the Amended and Restated Bylaws of the Borrower dated as of July 9, 2009, as the same may be further amended, restated, supplemented or replaced from time to time in accordance with the terms and conditions hereof and of the other Loan Documents.

“Budget”: a budget substantially in the form of Annex I, reasonably satisfactory to the Lender in its sole discretion, (a) with respect to the budget delivered on the Effective Date pursuant to Section 4.1(h), covering the remainder of fiscal year 2009 (presented on a monthly basis) together with a budget with respect to the four immediately succeeding fiscal years (presented on an annual basis); and (b) with respect to each budget delivered after the Effective Date, covering the periods and presented in accordance with Section 5.2(k).

“Business Day”: any day other than a Saturday, Sunday or other day on which banks in New York City are permitted to close; provided, however, that when used in connection with a Eurodollar Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London Interbank market.

“Business Plan”: as defined in Section 4.1(t).

“Canadian Collateral”: the “Collateral” as defined in the Canadian Facility.

“Canadian Facility”: the Second Amended and Restated Loan Agreement, dated as of the date hereof, by and among GM Canada, as borrower, the other loan parties party thereto, and the Canadian Lender, as lender, in form and substance substantially similar to this Agreement with modifications otherwise satisfactory to the Lender as the same may be amended, restated, supplemented or modified from time to time hereafter in accordance with the terms and conditions of this Agreement and the other Loan Documents.

“Canadian Guarantors”: shall mean the “Guarantors” under and as defined in the Canadian Facility.

“Canadian Lender”: Export Development Canada, a corporation established pursuant to the laws of Canada, and its successors and assigns.

“Canadian Lender Rejection Notice”: a notice from the Canadian Lender to GM Canada rejecting a mandatory prepayment under the Canadian Facility following the initial offer to repay the loans thereunder in accordance with Section 2.07(d) of the Canadian Facility.

“Canadian Subscriber”: 7176384 Canada, Inc.

“Canadian Subscription Agreement”: As defined in the Canadian Facility.

“Canadian Subsidiary”: each direct or indirect Subsidiary of the Borrower incorporated under the laws of Canada or any state, province, commonwealth or territory thereof.

“Capital Lease Obligations”: for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

“Capital Stock”: any and all equity interests, including any shares of stock, membership or partnership interests, participations or other equivalents whether certificated or uncertificated (however designated) of a corporation, limited liability company, partnership or joint venture or any other entity, and any and all similar ownership interests in a Person and any and all warrants or options to purchase any of the foregoing.

“Cases”: the cases commenced on June 1, 2009 by GM Oldco, Saturn, LLC, a Delaware limited liability company, Saturn Distribution Corporation, a Delaware corporation, and Chevrolet-Saturn of Harlem, Inc., a Delaware corporation, in connection with voluntary petitions filed by each of the foregoing in the Bankruptcy Court for relief.

“Cash Equivalents”: (a) U.S. Dollars, or money in other currencies received in the ordinary course of business, (b) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed or insured by the United States or Canadian government or any agency thereof, (c) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, province, commonwealth or territory of the United States or Canada, by any political subdivision or taxing authority of any such state, province, commonwealth or territory or by any foreign government, the securities of which state, province, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least “A” by S&P or “A” by Moody’s or equivalent rating; (d) demand deposit, certificates of deposit and time deposits with maturities of one year or less from the date of acquisition and overnight bank deposits of any commercial bank, supranational bank or trust company having a credit rating of “F-1” or higher by Fitch (or the equivalent rating by S&P or Moody’s), (e) repurchase obligations with respect to securities of the types (but not necessarily maturity) described in clauses (b) and (c) above, having a term of not more than 90 days, of banks (or bank holding companies) or subsidiaries of such banks (or bank holding companies) and non-bank broker-dealers listed on the Federal Reserve Bank of New York’s list of primary and other reporting dealers (“Repo Counterparties”), which Repo Counterparties have a credit rating of at least “F-1” or higher by Fitch (or the equivalent rating by S&P or Moody’s), (f) commercial paper rated at least A-1 or the equivalent thereof by S&P or P-1 or the equivalent

thereof by Moody's and in either case maturing within one year after the day of acquisition, (g) short-term marketable securities of comparable credit quality, (h) shares of money market mutual or similar funds which invest at least 95% in assets satisfying the requirements of clauses (a) through (g) of this definition (except that such assets may have maturities of 13 months or less), and (i) in the case of a Foreign Subsidiary, substantially similar investments, of comparable credit quality relative to the sovereign credit risk of the Foreign Subsidiary's country, denominated in the currency of any jurisdiction in which such Foreign Subsidiary conducts business.

"Challenge Period": as defined in the Final DIP Order.

"Change of Control": with respect to the Borrower, the acquisition, after the Effective Date, by any other Person, or two or more other Persons acting in concert other than the Permitted Holders, the Lender, the Canadian Lender, the VEBA or any Affiliate of the Lender, the Canadian Lender, the VEBA, of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of outstanding shares of voting stock of the Borrower at any time if after giving effect to such acquisition such Person or Persons owns 20% or more of such outstanding voting stock.

"Code": the Internal Revenue Code of 1986, as amended from time to time.

"Collateral": all property and assets of the Loan Parties of every kind or type whatsoever, including tangible, intangible, real, personal or mixed, whether now owned or hereafter acquired or arising, wherever located, and all proceeds, rents and products of the foregoing other than Excluded Collateral.

"Collateral Documents": means, collectively, the Guaranty, the Equity Pledge Agreement, the Intellectual Property Pledge Agreement, each Mortgage, the Escrow Account Control Agreement, and each other collateral assignment, security agreement, pledge agreement, agreement granting Liens in intellectual property rights, or similar agreements delivered to the Lender to secure the Obligations, as amended and restated in connection herewith (if applicable).

"Compensation Regulations": as defined in Section 5.16(a)(i).

"Compliance Certificate": a certificate duly executed by a Responsible Officer, substantially in the form of Exhibit F.

"Consolidated": the consolidation of accounts in accordance with GAAP.

"Consolidated Leverage Ratio": as of any date, the ratio of (a) Consolidated Total Debt, less the sum of cash and Cash Equivalents held by the Borrower and its Subsidiaries, excluding Restricted Cash, on such day to (b) EBITDA for the period of four fiscal quarters ended on the last day of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 5.1.

"Consolidated Total Debt": at any date, the aggregate principal amount of all Indebtedness of the Borrower and its Subsidiaries that would be reflected on the consolidated balance sheet of the Borrower and its Subsidiaries as of such date in accordance with GAAP.

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Controlled Affiliate”: as defined in Section 3.18(a).

“Copyright Licenses”: all licenses, contracts or other agreements, whether written or oral, naming a Loan Party as licensee or licensor and providing for the grant of any right to reproduce, publicly display, publicly perform, distribute, create derivative works of or otherwise exploit any works covered by any Copyright (including, without limitation, all Copyright Licenses set forth in Schedule 3.25 hereto).

“Copyrights”: all domestic and foreign copyrights, whether registered or unregistered, including, without limitation, all copyright rights throughout the universe (whether now or hereafter arising) in any and all media (whether now or hereafter developed), in and to all original works of authorship (including, without limitation, all marketing materials created by or on behalf of any Loan Party), acquired or owned by a Loan Party (including, without limitation, all copyrights described in Schedule 3.25 hereto), all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Copyright Office or in any similar office or agency of the United States or any other country or any political subdivision thereof), and all reissues, renewals, restorations, extensions or revisions thereof.

“Default”: any event, that with the giving of notice, the lapse of time, or both, would become an Event of Default.

“DIP Credit Agreement”: as defined in the recitals hereto.

“Disposition”: with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof (other than (i) exclusive licenses that do not materially impair the relevant Loan Party’s ability to use or exploit the relevant Intellectual Property as it has been used or exploited by the Loan Parties as of the Closing Date (as defined in the DIP Credit Agreement) or (ii) nonexclusive licenses); and the terms “Dispose” and “Disposed of” shall have correlative meanings.

“Dollar Equivalent”: on any date of determination, (a) with respect to any amount denominated in Dollars, such amount and (b) with respect to an amount denominated in any other currency, the equivalent in Dollars of such amount as determined by the Lender in accordance with normal banking industry practice using the Exchange Rate on the date of determination of such equivalent. In making any determination of the Dollar Equivalent, the Lender shall use the relevant Exchange Rate in effect on the date on which a Dollar Equivalent is required to be determined pursuant to the provisions of this Agreement. As appropriate, amounts specified herein as amounts in Dollars shall include any relevant Dollar Equivalent amount.

“Dollars” and “\$”: the lawful money of the United States.

“Domestic 956 Subsidiary”: any U.S. Subsidiary substantially all of the value of whose assets consist of equity of one or more Foreign 956 Subsidiaries for U.S. federal income tax purposes.

“Domestic Subsidiary”: any Subsidiary that is organized or existing under the laws of the United States or Canada or any state, province, commonwealth or territory of the United States or Canada.

“EAWA”: the Employ American Workers Act (Section 1611 of Division A, Title XVI of the American Recovery and Reinvestment Act of 2009), Public Law No. 111-5, effective as of February 17, 2009, as may be amended and in effect from time to time.

“EBITDA”: for any period, Net Income plus, to the extent deducted in determining Net Income, the sum of: (a) Interest Expense, amortization or write-off of debt discount, other deferred financing costs and other fees and charges associated with Indebtedness, plus (b) tax expense, plus (c) depreciation, plus (d) amortization, write-offs, write-downs, asset revaluations and other non-cash charges, losses and expenses, plus (e) impairment of intangibles, including goodwill, plus (f) extraordinary expenses or losses (as determined in accordance with GAAP) including an amount equal to any extraordinary loss, plus (g) any net loss realized by the Borrower or any of its Subsidiaries in connection with any Disposition or the extinguishment of Indebtedness, plus (h) special charges (including restructuring costs), plus (i) losses (but minus gains) due solely to the fluctuations in currency values or the mark-to-market impact of commodities derivatives, in each case in accordance with GAAP, plus (j) losses attributable to discontinued operations, plus (k) losses (but minus gains) attributable to the cumulative effect of a change in accounting principles, plus (l) non-recurring costs, charges and expenses during such period, plus (m) the amount of fees associated with advisory, consulting or other professional work done for equity offerings, minus (n) to the extent included in Net Income, extraordinary gains (as determined in accordance with GAAP), together with any related provision for taxes on such extraordinary gain, all calculated without duplication for the Borrower and its Subsidiaries on a consolidated basis for such period. For purposes of this Agreement, EBITDA shall (to the extent required to comply with Regulation S-X promulgated under the Securities Act) be adjusted on a pro forma basis to include, as of the first day of any applicable period, any acquisition and any Disposition contemplated by the Business Plan to be consummated during such period, including, without limitation, adjustments reflecting any non-recurring costs and any extraordinary expenses of any acquisition and any Disposition consummated during such period and any Pro Forma Cost Savings attributable thereto, each calculated on a basis consistent with GAAP or as otherwise approved by the Lender in its sole discretion.

“EESA”: the Emergency Economic Stabilization Act of 2008, Public Law No. 110-343, effective as of October 3, 2008, as amended by Section 7000 *et al.* of Division A, Title VII of the American Recovery and Reinvestment Act of 2009, Public Law No. 111-5, effective as of February 17, 2009, as may be further amended and in effect from time to time.

“Effective Date”: July 10, 2009.

“EISA”: the Energy Independence and Security Act of 2007, Public Law No. 110-140, effective as of January 1, 2009, as may be amended and in effect from time to time.

“Embargoed Person”: as defined in Section 3.19.

“Environmental Agreement”: the Amended and Restated Environmental Agreement dated as of the date hereof, executed by the Loan Parties for the benefit of the Lender, substantially in the form of Exhibit I.

“Environmental Laws”: any and all foreign, Federal, state, provincial, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health, the environment or natural resources, as now or may at any time hereafter be in effect.

“Equity Pledge Agreement”: the Amended and Restated Equity Pledge Agreement dated as of the date hereof, made by each Pledgor in favor of the Lender substantially in the form of Exhibit L.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate”: any corporation or trade or business or other entity, whether or not incorporated, that is a member of any group of organizations (i) described in Section 414(b), (c), (m) or (o) of the Code of which any Loan Party is a member or (ii) which is under common control with any Loan Party within the meaning of section 4001 of ERISA.

“ERISA Event”: (i) any Reportable Event or a determination that a Plan is “at risk” (within the meaning of Section 302 of ERISA); (ii) the incurrence by the Borrower or any ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal of the Borrower or any of its respective ERISA Affiliates from any Plan or Multiemployer Plan; (iii) the receipt by the Borrower or any ERISA Affiliates from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (iv) the receipt by the Borrower or any ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; or (v) the occurrence of a nonexempt “prohibited transaction” with respect to which the Borrower, the other Loan Parties or their ERISA Affiliates is a “disqualified person” (within the meaning of Section 4975 of the Code) or with respect to which the Borrower or any ERISA Affiliate could otherwise be liable.

“Escrow Account”: each account of the Borrower at an Escrow Bank subject to an Escrow Account Control Agreement, including without limitation, account number 36855852 located at Citibank, N.A.

“Escrow Account Control Agreement”: each account control agreement among the Borrower, the Escrow Bank, and the Lender, such agreements to be reasonably satisfactory to the Lender including without limitation the Deposit Agreement dated as of the date hereof among the Lender, the Borrower and Citibank, N.A.

“Escrow Bank”: Citibank, N.A. and each additional or replacement bank or other financial institution to which the Lender transfers or proposes to transfer Reserve Funds in accordance with Section 4.2(c).

“Eurocurrency Reserve Requirements”: for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

“Eurodollar Base Rate”: with respect to each day during each Interest Period pertaining to a Eurodollar Loan, the rate per annum determined on the basis of the rate for deposits in Dollars for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on page LIBOR01 of the Reuters screen as of 11:00 a.m. (London time) two Business Days prior to the beginning of such Interest Period. In the event that such rate does not appear on such page of the Reuters screen (or otherwise on such screen), the Eurodollar Base Rate shall be determined by reference to such other comparable publicly available service for displaying eurodollar rates as may be selected by the Lender or, in the absence of such availability, by reference to the rate at which a reference institution selected by the Lender is offered Dollar deposits at or about 11:00 a.m. (New York City time) two Business Days prior to the beginning of such Interest Period in the interbank eurodollar market where its eurodollar and foreign currency and exchange operations are then being conducted for delivery on the first day of such Interest Period for the number of days comprised therein.

“Eurodollar Loans”: Loans the rate of interest applicable to which is based upon the Eurodollar Rate.

“Eurodollar Rate”: with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

$$\frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurocurrency Reserve Requirements}}$$

; provided that, in no event shall the Eurodollar Rate be less than 2.00%.

“Event of Default”: as defined in Section 7.1.

“Exchange Act”: the Securities and Exchange Act of 1934, as amended.

“Exchange Rate”: for any day with respect to any currency (other than Dollars), the rate at which such currency may be exchanged into Dollars, as set forth at 11:00 a.m. (New York time) on such day on the applicable Bloomberg currency page with respect to such currency. In the event that such rate does not appear on the applicable Bloomberg currency page, the Exchange Rate with respect to such currency shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the

Lender and the Borrower or, in the absence of such agreement, such Exchange Rate shall instead be the spot rate of exchange of a reference institution selected by the Lender in the London Interbank market or other market where such reference institution's foreign currency exchange operations in respect of such currency are then being conducted, at or about 11:00 a.m. (New York time) on such day for the purchase of Dollars with such currency, for delivery two Business Days later; provided, however, that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Lender may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Collateral": as defined on Schedule 3.28.

"Excluded Dispositions":

- (a) Dispositions of inventory in the ordinary course of business;
- (b) Dispositions of obsolete or worn-out property in the ordinary course of business, including leases with respect to facilities that are temporarily not in use or pending their Disposition;
- (c) Dispositions of accounts receivable more than 90 days past due in connection with the compromise, settlement or collection thereof on market terms;
- (d) Dispositions of any Capital Stock of any JV Subsidiary in accordance with the applicable joint venture agreement relating thereto;
- (e) any Disposition of (i) any Guarantor's or Pledged Entity's Capital Stock or other assets or Property of the Borrower or any Guarantor to the Borrower or any Guarantor, or (ii) any Group Member's (other than a Guarantor's or Pledged Entity's) Capital Stock or other assets or Property of any Group Member (other than the Borrower or any Guarantor) to the Borrower, any Guarantor or any other Group Member;
- (f) any Disposition of Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents;
- (g) any Disposition by the Borrower or any of its Subsidiaries of any dealership property or Capital Stock in a dealership Subsidiary to the operating management of a dealership or any Disposition of property in connection with the dealer optimization plan, in each case in the ordinary course of business;
- (h) [intentionally omitted];
- (i) [intentionally omitted]; and
- (j) the licensing and sublicensing of Patents, Trademarks and other Intellectual Property or other general intangibles to third persons on customary terms as determined by the board of directors, or such other individuals as they may delegate, in good faith and the ordinary course of business.

“Excluded First Lien Indebtedness”: Indebtedness secured on a first priority basis by the Collateral or the Canadian Collateral or any portion of either of the foregoing (other than Indebtedness described in clauses (a) through (r) (inclusive) of the definition of “Permitted Indebtedness”) in an aggregate amount not exceeding \$6,000,000,000 comprised of term loan and/or revolving credit loan facilities (including without limitation Structured Financing), provided that, (i) the aggregate amount of commitments under the revolving credit facilities, if any, together with any revolving credit facilities constituting Additional First Lien Indebtedness, shall not exceed \$4,000,000,000, (ii) with respect to any revolving credit facility, the amount of Indebtedness thereunder for the purpose of determining compliance with clause (i) of this definition shall equal the commitment thereunder and (iii) the lenders party thereto (or an agent on behalf of such lenders) shall have executed and delivered an intercreditor agreement in form and substance reasonably satisfactory to the Lender, which may be an amendment, restatement, modification or supplement to the Intercreditor Agreement.

“Excluded Subsidiary”: (i) any JV Subsidiary in which any Group Member owns less than 80% of the voting or economic interest, (ii) any Subsidiary that is a dealership, (iii) the Subsidiaries identified on Schedule 1.1G and any of the following, to the extent they become Subsidiaries after the Effective Date: (A) any Securitization Subsidiary; (B) any Financing Subsidiary; (C) any Insurance Subsidiary; and (D) any Subsidiary (and any parent or holding company thereof) that is primarily engaged in the investment management business or that is regulated by the Office of the Comptroller of the Currency.

“Excluded Taxes”: as defined in Section 2.12.

“Executive Order”: as defined in Section 3.19.

“Existing Agreements”: the agreements of the Loan Parties and their Subsidiaries in effect (giving effect, where applicable, to their assumption by the applicable Person pursuant to any Transaction Document) on the Effective Date and any extensions, renewals and replacements thereof so long as any such extension, renewal and replacement could not reasonably be expected to have a material adverse effect on the rights and remedies of the Lender under any of the Loan Documents.

“Existing UST Term Loan Agreements”: collectively, the Existing UST Term Loan Agreement (as defined in the DIP Credit Agreement) and the Loan and Security Agreement dated as of January 16, 2009 by and between GM Oldco and the Lender.

“Expense Policy”: the Borrower’s comprehensive written policy on excessive or luxury expenditures maintained and implemented in accordance with the Treasury regulations contained in 31 C.F.R. Part 30.

“Extraordinary Receipts”: any (i) insurance proceeds (other than the proceeds of self-insurance) that are not the proceeds of a Recovery Event, (ii) downward purchase price adjustments (other than purchase price adjustments resulting from tax refunds received by Canadian Subsidiaries), (iii) tax refunds (other than tax refunds received by Canadian Subsidiaries), judgments and litigation settlements, pension plan reversions and indemnity payments, and (iv) similar receipts outside of the ordinary course of business in each case

received by any Group Member (other than an Excluded Subsidiary), in excess of (A) \$25,000,000 if received by an applicable Group Member that is a Foreign Subsidiary, or (B) \$15,000,000 if received by an applicable Group Member that is not a Foreign Subsidiary.

“Federal Funds Effective Rate”: for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by JPMorgan Chase Bank, N.A. from three federal funds brokers of recognized standing selected by it (or, if JPMorgan Chase Bank, N.A. is no longer receiving such quotations for any reason, the average of such quotations received by a reference institution selected by the Lender).

“Final DIP Order”: Final Order Pursuant to Bankruptcy Code Sections 105(a), 361, 362, 363, 364 and 507 and Bankruptcy Rules 2002, 4001 and 6004 (a) Approving a DIP Credit Facility and Authorizing the Debtors to Obtain Post-Petition Financing Pursuant Thereto, (b) Granting Related Liens and Super-Priority Status, (c) Authorizing the Use of Cash Collateral and (d) Granting Adequate Protection to Certain Pre-Petition Secured Parties, dated June 25, 2009 by the United States Bankruptcy Court for the Southern District of New York, *In re General Motors Corporation et al.*, chapter 11 case no. 09-50026 (REG) (jointly administered).

“Financing Subsidiary”: any Subsidiary that is primarily engaged in financing activities including, without limitation (a) debt issuances to, or that are guaranteed by, governmental or quasi-governmental entities (including any municipal, local, county, regional, state, provincial, national or international organization or agency), (b) lease transactions (including synthetic lease transactions and Sale/Leaseback Transactions permitted hereunder) and (c) lease and purchase financing provided by such Subsidiary to dealers and consumers.

“Fitch”: Fitch, Inc. d/b/a Fitch IBCA.

“Foreign Assets Control Regulations”: as defined in Section 3.19.

“Foreign 956 Subsidiary”: any Non-U.S. Subsidiary of the Borrower that is a “controlled foreign corporation” as defined in Code Section 957.

“Foreign Subsidiary”: any Subsidiary that is not a Domestic Subsidiary.

“Funding Office”: the office of the Lender specified in Schedule 1.1A or such other office as may be specified from time to time by the Lender as its funding office by written notice to the Borrower.

“GAAP”: generally accepted accounting principles as in effect from time to time in the United States.

“GM Canada”: General Motors of Canada Limited, a corporation established pursuant to the laws of Canada.

“GM Oldco”: as defined in the recitals hereto.

“GM Oldco Parties”: GM Oldco and its Subsidiaries that were Subsidiaries of GM Oldco immediately prior to the Effective Date.

“GM Warranty Commitment Program”: as defined in the Warranty Administration Agreement.

“GMAC”: GMAC LLC, a Delaware limited liability company, and its Subsidiaries.

“GMAC Reorganization”: any transactions consummated for the purpose of or in connection with the Borrower or any of its Affiliates (a) not being in control of GMAC for purposes of the Bank Holding Company Act of 1956, (b) not being an affiliate of GMAC for purposes of Sections 23A or 23B of the Federal Reserve Act, or (c) otherwise complying with the commitments made by the Borrower to the Federal Reserve System with regard to GMAC, including but not limited to, in each case, (i) the Disposition of all or any portion of the Capital Stock owned by the Borrower in GMAC to one or more trusts, and (ii) the Disposition of all or any portion of such Capital Stock by any trustee of any such trust.

“Governmental Authority”: any federal, state, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality, or any federal, state or municipal court, in each case whether of the United States or a foreign jurisdiction.

“Group Members”: the collective reference to the Borrower and its Subsidiaries.

“Guarantee Obligation”: as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise), provided that the term “Guarantee Obligation” shall not include (i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance, or other obligations in respect of the Collateral, to the extent required by the Lender. The amount of any Guarantee Obligation of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary Indebtedness in respect of which such Guarantee Obligation is made or, if not stated or determinable, the maximum reasonably anticipated Indebtedness in respect thereof as determined by such Person in good faith. The terms “Guarantee” and “Guaranteed” used as verbs shall have correlative meanings.

“Guarantor”: each Person listed on Schedule 1.1B and each other Person that becomes an Additional Guarantor.

“Guaranty”: the Amended and Restated Guaranty and Security Agreement dated as of the date hereof, executed and delivered by the Borrower and each Guarantor, substantially in the form of Exhibit A.

“Indebtedness”: for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or

otherwise, to repurchase such Property from such Person (other than any repurchase obligations accounted for as operating leases)); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services (other than trade payables or obligations associated with the purchase of tooling, machinery, equipment and engineering and design services, in each case incurred in the ordinary course of business); (c) indebtedness of others of the type referred to in clauses (a), (b), (d), (e), (f), (g) and (i) of this definition secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person (provided, that for purposes of this Agreement the amount of such Indebtedness shall be deemed to be the lower of (x) the book value of such Property and (y) the principal amount of the indebtedness secured by such Property); (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (e) Capital Lease Obligations or Attributable Obligations of such Person; (f) [intentionally omitted]; (g) indebtedness of others of the type referred to in clauses (a), (b), (d), (e), (f), (h) and (i) of this definition guaranteed by such Person; (h) all purchase money indebtedness of such Person; (i) indebtedness of general partnerships of which such Person is a general partner unless the terms of such indebtedness expressly provide that such Person is not liable therefor; (j) [intentionally omitted]; (k) [intentionally omitted]; and (l) any other indebtedness of such Person evidenced by a note, bond, debenture or similar instrument; provided, however, that Indebtedness shall exclude any obligations related to the hourly pension plans of Delphi Corporation and its Affiliates.

“Indemnified Liabilities”: as defined in Section 8.5.

“Indemnitee”: as defined in Section 8.5.

“Ineligible Acquirer”: any Person (i) directly involved in the manufacture of motor vehicles or the business of which is restricted primarily to the financing of the sale or lease of motor vehicles or (ii) having beneficial ownership of 20% or more of the Capital Stock of a Person described in clause (i).

“Initial Note”: as defined in Section 4.1(a)(vi).

“Insolvency”: with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of section 4245 of ERISA.

“Insurance Subsidiary”: shall mean (i) any Subsidiary that is required to be licensed as an insurer or reinsurer or that is primarily engaged in insurance or reinsurance any (ii) any Subsidiary of a Person described in clause (i) above.

“Intellectual Property”: all Patents, Trademarks and Copyrights owned by any Loan Party, and all rights under any Licenses to which a Loan Party is a party.

“Intellectual Property Pledge Agreement”: the Amended and Restated Intellectual Property Pledge Agreement, dated as of the date hereof, by and among each Loan Party and the Lender, substantially in the form of Exhibit K.

“Intercreditor Agreement”: the Intercreditor Agreement, dated as of the date hereof, by and between the Lender and the VEBA.

“Interest Expense”: for any Person for any period, consolidated total interest expense of such Person and its Subsidiaries for such period and including, in any event, costs under interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and interest rate insurance for such period.

“Interest Payment Date”: (a) as to any ABR Loan, the first day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan, the last day of such Interest Period, and (c) as to any Loan, the date of any repayment or prepayment made in respect thereof.

“Interest Period”: as to any Eurodollar Loan, (i) initially, the period commencing on the Borrowing Date (as defined in the DIP Credit Agreement) with respect to such Loan and ending three months thereafter; and (ii) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Loan and ending three months thereafter; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(A) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(B) any Interest Period that would otherwise extend beyond the Maturity Date shall end on the Maturity Date; and

(C) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period.

“Investments”: any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase of any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or any other investment in, any Person.

“JV Agreement”: each partnership or limited liability company agreement (or similar agreement) between a North American Group Member or one of its Subsidiaries and the relevant JV Partner as the same may be amended, restated, supplemented or otherwise modified from time to time, in accordance with the terms hereof.

“JV Partner”: each Person party to a JV Agreement that is not a Loan Party or one of its Subsidiaries.

“JV Subsidiary”: any Subsidiary of a Group Member which is not a Wholly Owned Subsidiary and as to which the business and management thereof is jointly controlled by the holders of the Capital Stock therein pursuant to customary joint venture arrangements.

“Lender”: as defined in the preamble hereto.

“Licenses”: collectively, the Copyright Licenses, the Trademark Licenses and the Patent Licenses.

“Lien”: any mortgage, pledge, security interest, lien or other charge or encumbrance (in the nature of a security interest and other than licenses of Intellectual Property), including the lien or retained security title of a conditional vendor, upon or with respect to any property or assets.

“Loan Documents”: this Agreement, the Notes, the Environmental Agreement, the Collateral Documents and each post-closing letter or agreement now and hereafter entered into among the parties hereto.

“Loan Parties”: the Borrower and each Guarantor.

“Loans”: as defined in Section 2.1.

“Master Transaction Agreement”: as defined in the recitals.

“Material Adverse Effect”: a material adverse effect on (a) the business, operations, property, condition (financial or otherwise) or prospects of (i) the North American Group Members (taken as a whole) or (ii) the Group Members (taken as a whole), (b) the ability of the Loan Parties (taken as a whole) to perform their obligations under any of the Loan Documents to which they are a party, (c) the validity or enforceability in any material respect of any of the Loan Documents to which the Loan Parties are a party, (d) the rights and remedies of the Lender under any of the Loan Documents, or (e) the Collateral (taken as a whole); provided that (w) the taking of any action by the Borrower and its Subsidiaries, including the cessation of production, pursuant to and in accordance with the Budget, (x) the filing and continuance of the Cases and the orders thereunder, and (y) any action taken pursuant to the Section 363 Sale Order shall not be taken into consideration.

“Material North American Group Member”: any North American Group Member that is a “Significant Subsidiary” as defined in Regulation S-X promulgated under the Securities Act.

“Maturity Date”: the date on which the earliest to occur of (such earliest date, which may be extended by the Lender in its sole discretion in accordance with Section 8.1): (a) the sixth anniversary of the Effective Date and (b) the acceleration of any Loans in accordance with the terms of this Agreement.

“Moody’s”: Moody’s Investors Service, Inc. and its successors.

“Mortgage”: each of the mortgages and deeds of trust made by the Borrower or any Guarantor in favor of, or for the benefit of, the Lender, substantially in the form of Exhibit J, taking into consideration the law and jurisdiction in which such mortgage or deed of trust is to be recorded or filed, to the extent applicable.

“Mortgaged Property”: each property listed on Schedule 1.1C, as to which the Lender shall be granted a Lien pursuant to the Mortgages.

“Multiemployer Plan”: a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions are required to be made by any Loan Party or any ERISA Affiliate or to which any Loan Party or any ERISA Affiliate may have any direct or indirect liability or obligation contingent or otherwise.

“Net Cash Proceeds”: with respect to any event, (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties (other than Affiliates) in connection with such event, (ii) in the case of a Disposition of an asset (including pursuant to a Sale/Leaseback Transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay Indebtedness (other than the Loans) secured by such asset or otherwise subject to mandatory prepayment or lease obligations, as applicable, as a result of such event and (iii) the amount of all taxes paid (or reasonably estimated to be payable, including under any tax sharing arrangements) and, with respect to amounts that will be expatriated as a result of any event attributable to a Non-U.S. Subsidiary, the amount of any taxes that will be payable by any applicable Group Member as a result of the expatriation, and the amount of any reserves established to fund contingent liabilities reasonably estimated to be payable, in each case that are directly attributable to such event (as determined reasonably and in good faith by a Responsible Officer); provided that, Net Cash Proceeds shall exclude funds that GM Canada or any of the Canadian Guarantors are required to use to repay the loans under the Canadian Facility.

“Net Income”: for any period, the net income (or loss) of the Borrower and its Subsidiaries calculated on a consolidated basis for such period determined in accordance with GAAP.

“Newco Credit Facility”: as defined in the recitals hereto.

“Newco Loan Assumption Agreement”: as defined in the recitals hereto.

“Non-Excluded Taxes”: as defined in Section 2.12.

“Non-U.S. Lender”: as defined in Section 2.12.

“Non-U.S. Subsidiary”: any Subsidiary of any Loan Party that is not a U.S. Subsidiary.

“North American Group Members”: collectively, the Loan Parties and each Domestic Subsidiary of a Loan Party that is not an Excluded Subsidiary.

“Notes”: collectively, the Initial Note and any promissory notes issued in connection with an assignment as contemplated by Section 2.3(b).

“Obligations”: the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of any Loan Party to the Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to the Lender that are required to be paid by any Loan Party pursuant hereto) or otherwise.

“OFAC”: the Office of Foreign Assets Control of the Treasury.

“Other Foreign 956 Subsidiary”: any Non-U.S. Subsidiary substantially all of the value of whose assets consist of equity of one or more Foreign 956 Subsidiaries for U.S. federal income tax purposes.

“Other Taxes”: any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document (excluding, in each case, amounts imposed on an assignment, a grant of a Participation or other transfer of an interest in the Loan or any Loan Document).

“Outstanding Amount”: as of any date of determination (a) with respect to Indebtedness, the aggregate outstanding principal amount thereof, (b) with respect to banker’s acceptances, letters of credit or letters of guarantee, the aggregate undrawn, unexpired face amount thereof plus the aggregate unreimbursed drawn amount thereof, (c) with respect to hedging obligations, the aggregate amount recorded by the Borrower or any Subsidiary as its net termination liability thereunder calculated in accordance with the Borrower’s customary accounting procedures, (d) with respect to cash management obligations or guarantees, the aggregate maximum amount thereof (i) that the relevant cash management provider is entitled to assert as such as agreed from time to time by the Borrower or any Subsidiary and such provider or (ii) the principal amount of the Indebtedness being guaranteed or, if less, the maximum amount of such guarantee set forth in the relevant guarantee and (e) with respect to any other obligations, the aggregate outstanding amount thereof.

“Outstanding Principal”: as defined in the VEBA Note Facility.

“Participant”: as defined in Section 8.6(c).

“Participation”: as defined in Section 8.6(c).

“Patent Licenses”: all licenses, contracts or other agreements, whether written or oral, naming a Loan Party as licensee or licensor and providing for the grant of any right to manufacture, use, lease, or sell any invention, design, idea, concept, method, technique, or process covered by any Patent (including, without limitation, all Patent Licenses set forth in Schedule 3.25 hereto).

“Patents”: all domestic and foreign letters patent, design patents, utility patents, industrial designs, and all intellectual property rights in inventions, trade secrets, ideas, concepts, methods, techniques, processes, proprietary information, technology, know-how, formulae, and other general intangibles of like nature, now existing or hereafter acquired or owned by a Loan Party (including, without limitation, all domestic and foreign letters patent, design patents, utility patents, industrial designs, inventions, trade secrets, ideas, concepts, methods, techniques, processes, proprietary information, technology, know-how and formulae described in Schedule 3.25 hereto), all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Patent and Trademark Office, or in any similar office or agency of the United States or any other country or any political subdivision thereof), and all reissues, re-examinations, divisions, continuations, continuations in part and extensions or renewals thereof.

“PBGC”: the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

“Permitted Holders”: any holder of any Capital Stock of the Borrower as of the Effective Date, including, with respect to Capital Stock held by any GM Oldco Party, (i) a “liquidating trust,” within the meaning of Treas. Reg. § 301.7701-4, to which such GM Oldco Party’s assets are distributed, or (ii) any other entity established for the sole purpose of liquidating the assets of such GM Oldco Party.

“Permitted Indebtedness”:

- (a) Indebtedness created under any Loan Document;
- (b) purchase money Indebtedness for real property, improvements thereto or equipment or personal property hereafter acquired (or, in the case of improvements, constructed) by, or Capital Lease Obligations of, any North American Group Member, provided that, the aggregate principal balance of such Indebtedness shall not exceed \$1,000,000,000 at any one time outstanding;
- (c) trade payables, if any, in the ordinary course of its business;
- (d) Indebtedness existing on the Effective Date;
- (e) intercompany Indebtedness of a North American Group Member in the ordinary course of business; provided that, the right to receive any repayment of such Indebtedness (other than any scheduled payments so long as no Event of Default has occurred and is continuing) shall be subordinated to the Lender’s rights to receive repayment of the Obligations;

(f) Indebtedness under the Canadian Facility and the guarantee by the Borrower of the obligations thereunder;

(g) Indebtedness existing at the time any Person merges with or into or becomes a North American Group Member and not incurred in connection with, or in contemplation of, such Person merging with or into or becoming a North American Group Member; provided that any such merger shall comply with Section 6.1;

(h) Swap Agreements that are not entered into for speculative purposes;

(i) Indebtedness, including letters of credit, bankers' acceptances and similar instruments issued in the ordinary course of business, in respect of the financing of insurance premiums, customs, stay, performance, bid, surety or appeal bonds and similar obligations, completion guaranties, "take or pay" obligations in supply agreements, reimbursement obligations regarding workers' compensation claims, indemnification, adjustment of purchase price and similar obligations incurred in connection with the acquisition or disposition of any business or assets, and sales contracts, coverage of long-term counterparty risk in respect of insurance companies, purchasing and supply agreements, rental deposits, judicial appeals and service contracts;

(j) Indebtedness incurred in the ordinary course of business in connection with cash management and deposit accounts and operations, netting services, employee credit card programs and similar arrangements and Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that such Indebtedness is extinguished within five Business Days of its incurrence;

(k) any guarantee by any Loan Party of Permitted Indebtedness;

(l) Indebtedness entered into under Section 136 of EISA;

(m) any extensions, renewals, exchanges or replacements of Indebtedness of the kind in clauses (a), (d), (e), (f), (g), (h), (i) and (l) of this definition to the extent (i) the principal amount of or commitment for such Indebtedness is not increased (except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable fees and expenses incurred in connection with such extension, renewals or replacement), (ii) neither the final maturity nor the weighted average life to maturity of such Indebtedness is decreased and (iii) such Indebtedness, if subordinated in right of payment to the Lender of the Indebtedness under this Agreement, remains so subordinated on terms no less favorable to the Lender;

(n) any Sale/Leaseback Transaction; provided that, if on the date such Indebtedness is incurred, the Consolidated Leverage Ratio is greater than or equal to 3.00 to 1.00 after giving pro forma effect to such Indebtedness, an amount equal to the Applicable Net Cash Proceeds of the Attributable Obligations under such Sale/Leaseback Transaction shall be applied as a prepayment of the Loans in accordance with Section 2.5(a);

(o) [intentionally omitted];

(p) any transactions undertaken by the Canadian Subsidiaries with 1908 Holdings, Parkwood Holdings Ltd., or GM Overseas Funding LLC in the ordinary course, consistent with past practice of the GM Oldco Parties;

(q) Indebtedness under the VEBA Note Facility;

(r) Indebtedness under the Supplier Receivables Facility;

(s) Excluded First Lien Indebtedness and Additional First Lien Indebtedness;
and

(t) Permitted Unsecured Indebtedness.

“Permitted Liens”: with respect to any Property of the Borrower or any of its U.S. Subsidiaries:

(a) Liens created under the Loan Documents;

(b) Liens on Property of a U.S. Subsidiary existing on the date hereof (including Liens on Property of a U.S. Subsidiary pursuant to Existing Agreements; provided that such Liens, and any renewal, replacement, amendment, extension or modification in whole or in part thereof, shall secure only those obligations that they secure on the date hereof and any permitted refinancing thereof);

(c) any Lien existing on any Property prior to the acquisition thereof by the Borrower or a U.S. Subsidiary or existing on any Property of any Person that becomes a U.S. Subsidiary after the date hereof prior to the time such Person becomes a U.S. Subsidiary; provided that (x) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a U.S. Subsidiary, (y) such Lien does not apply to any other Property or assets of the Borrower or a U.S. Subsidiary, and (z) such Lien, and any renewal, replacement, amendment, extension or modification in whole or in part thereof, secures only those obligations that it secures on the date of such acquisition or the date such Person becomes a U.S. Subsidiary, as the case may be;

(d) Liens for taxes, assessments, governmental charges and utility charges not yet due or that are being contested in good faith, by proper proceedings diligently pursued, and as to which adequate reserves have been provided;

(e) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or other like Liens arising in the ordinary course of business and securing obligations that are not due and payable or that are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been provided for in accordance with GAAP;

(f) Liens securing Indebtedness permitted by clause (i) of the definition of “Permitted Indebtedness”; provided that, the aggregate principal balance of the

Indebtedness at any one time outstanding secured by such Liens shall not exceed the greater of (x) \$800,000,000 and (y) the maximum amount of Liens securing such Indebtedness permitted to be issued or incurred by North American Group Members and Structured Financing Subsidiaries under any Excluded First Lien Indebtedness and Additional First Lien Indebtedness;

(g) Liens securing Swap Agreements permitted by clause (h) of the definition of “Permitted Indebtedness”;

(h) Liens securing Indebtedness permitted by clause (j) of the definition of “Permitted Indebtedness”;

(i) customary Liens in favor of trustees and escrow agents, and netting and set-off rights, banker’s liens and the like in favor of counterparties to financial obligations and instruments;

(j) Liens securing Indebtedness incurred under Section 136 of EISA;

(k) pledges and deposits made in the ordinary course of business in compliance with workmen’s compensation, unemployment or other insurance and other social security laws or regulations;

(l) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capital Lease Obligations), statutory obligations, surety, customs and appeal bonds, performance bonds and other obligations of a like nature, or to secure the payment of import or customs duties, in each case incurred in the ordinary course of business;

(m) zoning and environmental restrictions, easements, licenses, encroachments, covenants, servitudes, rights-of-way, restrictions on use of real property or groundwater, institutional controls and other similar encumbrances or deed restrictions incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and do not materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of the Borrower or any U.S. Subsidiary;

(n) purchase money security interests in real property, improvements thereto or equipment or personal property hereafter acquired (or, in the case of improvements, constructed) by the Borrower or a U.S. Subsidiary, including pursuant to Capital Lease Obligations; provided that (i) such security interests secure Indebtedness permitted by Section 6.9, (ii) such security interests are incurred, and the Indebtedness secured thereby is created, within 90 days after such acquisition (or construction), (iii) the Indebtedness secured thereby does not exceed the lesser of the cost or the fair market value of such real property, improvements or equipment at the time of such acquisition (or construction) and (iv) such security interests do not apply to any other property or assets of the Borrower or any U.S. Subsidiary;

(o) judgment Liens securing judgments not constituting an Event of Default under Section 7.1(n);

(p) any Lien consisting of rights reserved to or vested in any Governmental Authority by statutory provision;

(q) Liens securing Indebtedness described in clauses (d), (e), (f), (n), (q) and (s) of the definition of "Permitted Indebtedness";

(r) pledges or deposits made to secure reimbursement obligations in respect of letters of credit issued to support any obligations or liabilities described in clauses (k) or (l) of this definition;

(s) Liens securing the Supplier Receivables Facility;

(t) [intentionally omitted];

(u) statutory Liens incurred or pledges or deposits made in favor of a Governmental Authority to secure the performance of obligations of the Borrower and its Subsidiaries under Environmental Laws to which any assets of the Borrower or any such Subsidiary are subject;

(v) other Liens created or assumed in the ordinary course of business of the Borrower and the U.S. Subsidiary; provided that the obligations secured by all such Liens shall not exceed the principal amount of \$50,000,000 in the aggregate at any one time outstanding;

(w) Liens on securities accounts (other than Liens to secure Indebtedness);

(x) Liens under industrial revenue, municipal or similar bonds, only to the extent the corresponding Indebtedness is Permitted Indebtedness;

(y) servicing agreements, development agreements, site plan agreements and other agreements with Governmental Authorities pertaining to the use or development of any of the properties and assets of the Borrower or any Subsidiary consisting of real property, provided the same are complied with;

(z) Liens arising from security interests granted by Persons who are not Affiliates of the Borrower in such Person's co-ownership interest in Intellectual Property that such Person co-owns together with any Group Member; and

(aa) during the Challenge Period, Liens securing Reserved Claims.

"Permitted Unsecured Indebtedness": unsecured Indebtedness of the Group Members (other than Excluded Subsidiaries) other than unsecured Indebtedness described in clauses (a) through (r) inclusive of the definition of "Permitted Indebtedness", provided that, (i) solely in the case of such unsecured Indebtedness incurred by the Borrower or any Domestic Subsidiary (other than Excluded Subsidiaries), in the event that such unsecured Indebtedness,

when aggregated with all other Permitted Unsecured Indebtedness of the Borrower and its Domestic Subsidiaries (other than Excluded Subsidiaries) then outstanding or to be issued or incurred simultaneously with such unsecured Indebtedness, exceeds \$1,000,000,000, then on the date such Indebtedness is incurred, the Consolidated Leverage Ratio shall be less than 3.00 to 1.00 after giving pro forma effect to the incurrence of such Indebtedness, (ii) with respect to any revolving credit facility, the amount of Indebtedness for the purpose of determining compliance with clause (i) of this definition shall equal the related commitment thereunder and (iii) a portion of the Net Cash Proceeds of such Indebtedness (other than revolving credit loans) are used to prepay the Loans in accordance with Section 2.5(a).

“Person”: any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof) or other entity of whatever nature.

“Plan”: an employee benefit or other plan covered by Title IV of ERISA, other than a Multiemployer Plan, which is sponsored, established, contributed to or maintained by any Loan Party or any ERISA Affiliate, for which any of the Loan Parties or any of their respective ERISA Affiliates could have any liability, whether actual or contingent (whether pursuant to Section 4069 of ERISA or otherwise) or which any of the Loan Parties or any of their respective ERISA Affiliates previously maintained or contributed to during the six years prior to the Effective Date.

“Pledged Entity”: a Subsidiary of a Loan Party whose Capital Stock is subject to a security interest in favor of the Lender pursuant to the Collateral Documents.

“Pledgors”: the parties set forth on Schedule 1.1D and each other Person that makes a pledge in favor of the Lender under the Equity Pledge Agreement.

“Prime Rate”: the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A. (or if JPMorgan Chase Bank, N.A. is no longer announcing such a rate for any reason, another reference institution selected by the Lender) as its prime rate in effect at its principal office in New York City (the Prime Rate not being intended to be the lowest rate of interest charged by JPMorgan Chase Bank, N.A. or such other reference institution in connection with extensions of credit to borrowers).

“Pro Forma Cost Savings”: with respect to any period, the reduction in net costs and related adjustments that (i) were directly attributable to an acquisition or a Disposition that occurred during the four-quarter period or after the end of the four-quarter period and on or prior to the applicable calculation date and calculated on a basis that is consistent with Regulation S-X, (ii) were actually implemented by the business that was the subject of any such acquisition or Disposition within six months after the date of the acquisition or Disposition and prior to the applicable calculation date that are supportable and quantifiable by the underlying accounting records of such business or (iii) relate to the business that is the subject of any such acquisition or Disposition and that the Borrower reasonably determines are probable based upon specifically identifiable actions to be taken within six months of the date of the acquisition or Disposition and, in the case of each of (i), (ii) and (iii), are described, as provided below, in an officers’

certificate, as if all such reductions in costs had been effected as of the beginning of such period. Pro Forma Cost Savings described above shall be set forth in a certificate delivered to the Lender from the Borrower's chief financial officer, treasurer or assistant treasurer that outlines the specific actions taken or to be taken, the net cost savings achieved or to be achieved from each such action and that, in the case of clause (iii) above, such savings have been determined to be probable.

"Prohibited Jurisdiction": any country or jurisdiction, from time to time, that is the subject of a prohibition order (or any similar order or directive), sanctions or restrictions promulgated or administered by any Governmental Authority of the United States.

"Prohibited Person": any Person:

- (a) subject to the provisions of the Executive Order;
- (b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is subject to the provisions of the Executive Order;
- (c) with whom the Lender is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order;
- (d) who commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order;
- (e) that is named as a "specially designated national and blocked person" on the most current list published by the OFAC at its official website, <http://www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf> or at any replacement website or other replacement official publication of such list; or
- (f) who is an Affiliate or affiliated with a Person listed above.

"Property": any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Records": all books, instruments, agreements, customer lists, credit files, computer files, storage media, tapes, disks, cards, software, data, computer programs, printouts and other computer materials and records generated by other media for the storage of information maintained by any Person with respect to the business and operations of the Loan Parties and the Collateral.

"Recovery Event": any settlement of or payment in respect of any property or casualty insurance claim (other than the proceeds of any self-insurance) or any condemnation proceeding relating to any asset of any Group Member other than an Excluded Subsidiary in each case, in excess of (i) \$25,000,000 if received by an applicable Group Member that is a Foreign Subsidiary, or (ii) \$15,000,000 if received by an applicable Group Member that is not a Foreign Subsidiary.

“Register”: as defined in Section 8.6(b).

“Registration Rights Agreement”: the Equity Registration Rights Agreement dated July 10, 2009 by and among the Borrower, the Lender, the Canadian Subscriber, the VEBA and GM Oldco.

“Regulation D”: Regulation D of the Board as in effect from time to time.

“Reinvestment Deferred Amount”: with respect to any Reinvestment Event, an amount equal to the specified portion of the Net Cash Proceeds received by any applicable Group Member in connection therewith that is intended to be reinvested as stated in the applicable Reinvestment Notice.

“Reinvestment Event”: any Asset Sale or Recovery Event in respect of which the Borrower has delivered a Reinvestment Notice.

“Reinvestment Notice”: a written notice executed by a Responsible Officer stating that no Default or Event of Default has occurred and is continuing and that the Borrower (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event (or committed to be expended pursuant to a binding contract) to acquire or repair assets useful in its business.

“Reinvestment Prepayment Amount”: with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended (or committed to be expended pursuant to a binding contract) prior to the relevant Reinvestment Prepayment Date to acquire or repair assets useful in the Borrower’s business.

“Reinvestment Prepayment Date”: with respect to any Reinvestment Event, the earlier of (a) the date occurring one year after such Reinvestment Event and (b) the date on which the Borrower shall have made a final determination not to, or shall have otherwise ceased to, acquire or repair assets useful in the Borrower’s business with all or any portion of the relevant Reinvestment Deferred Amount.

“Related Transactions”: each of the transactions described in the Transaction Documents.

“Relevant Period”: the period beginning on the Effective Date and ending on the date that is the latest to occur of the date the Treasury ceases to own any (i) direct or indirect Capital Stock in the Borrower and (ii) Loans hereunder.

“Reportable Event”: any of the events set forth in section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the thirty day notice period referred to in section 4043(c) of ERISA have been waived.

“Requirements of Law”: as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court of competent jurisdiction or other

Governmental Authority, in each case applicable to and binding upon such Person and any of its property, and to which such Person and any of its property is subject.

“Reserve Disbursement”: as defined in Section 4.2(a)(iii).

“Reserve Funds”: a portion of the Loans deposited on or prior to the Effective Date into the Escrow Account in an amount equal to \$16,425,000,000, which shall be disbursed in accordance with Section 4.2.

“Reserve Notice”: with respect to any request for a Reserve Disbursement hereunder, a notice from the Borrower delivered to the Lender, substantially in the form of Exhibit H-1.

“Reserve Reporting Termination Date”: the date that is the earlier of (i) the date that the balance of the Escrow Account is zero and (ii) June 30, 2010.

“Reserved Claims”: as defined in the Final DIP Order.

“Responsible Officer”: as to any Person, the chief executive officer or, with respect to financial matters (including, without limitation those matters set forth in Section 5.2(h)), the chief financial officer, treasurer or assistant treasurer of such Person, an individual so designated from time to time by such Person’s board of directors or, for the purposes of Section 5.2 only (other than Section 5.2(h)), the secretary or an assistant secretary of the Borrower, or, in the event any such officer is unavailable at any time he or she is required to take any action hereunder, “Responsible Officer” shall mean any officer authorized to act on such officer’s behalf as demonstrated by a certificate or corporate resolution (or equivalent); provided that the Lender is notified in writing of the identity of such Responsible Officer. Unless otherwise qualified, all references to “Responsible Officer” in this Agreement shall refer to a Responsible Officer of the Borrower.

“Restricted Cash”: cash, in whatever currency of denomination, and Cash Equivalents of the Borrower or any of its Subsidiaries (i) that is subject to a Lien (other than (x) the Liens created pursuant to the Collateral Documents, (y) ordinary course set-off rights of depository banks for charges and fees related to amounts held therewith and (z) Liens for the benefit of any Loan Party arising under intercompany transactions), or (ii) the use of which is otherwise restricted pursuant to any Requirement of Law or Contractual Obligation. Notwithstanding the foregoing, none of the cash, in whatever currency of denomination, and Cash Equivalents of the Borrower or any of its Subsidiaries deposited with a trustee of the VEBA or any other short-term or long-term voluntary employee’s beneficiary association which the Borrower or relevant Subsidiary may access on an unrestricted basis for use in its business shall constitute Restricted Cash.

“Restricted Payments”: as defined in Section 6.5.

“S&P”: Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies and its successors.

“Sale/Leaseback Transaction”: any arrangement with any Person providing for the leasing by any Group Member (other than any Excluded Subsidiary, except Financing Subsidiaries) of real or personal property that has been or is to be sold or transferred by the applicable Group Member to such Person, including any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the applicable Group Member.

“SEC”: the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

“Section 363 Sale”: as defined in Section 4.1(b).

“Section 363 Sale Order”: as defined in Section 4.1(b).

“Securities Act”: the United States Securities Act of 1933, as amended.

“Securitization Subsidiary”: any Subsidiary formed for the purpose of, and that engages in, one or more receivables or securitization financing facilities and other activities reasonably related thereto.

“Sellers”: as defined in the recitals hereto.

“Senior Employee”: any of the 25 most highly compensated employees (including the CEOs) of the Borrower and its Subsidiaries, as determined pursuant to the rules set forth in 31 C.F.R. Part 30.

“SEO”: a Senior Executive Officer as defined in the EESA and any interpretation of such term by the Treasury thereunder, including the rules set forth in 31 C.F.R. Part 30.

“Special Inspector General of the Troubled Asset Relief Program”: The Special Inspector General of the Troubled Asset Relief Program, as contemplated by Section 121 of the EESA.

“Specified Benefit Plan”: any employee benefit plan within the meaning of section 3(3) of ERISA and any other plan, arrangement or agreement which provides for compensation, benefits, fringe benefits or other remuneration to any employee, former employee, individual independent contractor or director, including any bonus, incentive, supplemental retirement plan, golden parachute, employment, individual consulting, change of control, bonus or retention agreement, whether provided directly or indirectly by any Group Member or otherwise.

“Stockholders Agreement”: the Stockholders Agreement dated as of July 10, 2009 among the Borrower, the Lender, the Canadian Subscriber and the VEBA.

“Structured Financing”: Indebtedness (including any Sale/Leaseback Transaction) issued or incurred by any Structured Financing Subsidiary.

“Structured Financing Subsidiary”: any Financing Subsidiary or Securitization Subsidiary.

“Subsidiary”: with respect to any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or shall have the right to have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person. Unless otherwise qualified, all references to a “Subsidiary” or “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Supplier Receivables Facility”: that certain Credit Agreement, dated as of April 3, 2009, between Supplier SPV and the Treasury.

“Supplier SPV”: GM Supplier Receivables LLC, a Delaware limited liability company.

“Swap Agreement”: any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries shall be a “Swap Agreement.”

“TARP Covenants”: the collective reference to the affirmative covenants in Sections 5.2(l), 5.2(m), 5.16, 5.17, 5.18, 5.19, 5.20, 5.21, 5.25 and 5.27.

“taxes”: except as the context otherwise requires, all taxes of any kind or nature whatsoever together with penalties, fines, additions to tax and interest thereon.

“Trademark Licenses”: all licenses, contracts or other agreements, whether written or oral, naming any Loan Party as licensor or licensee and providing for the grant of any right concerning any Trademark, together with any goodwill connected with and symbolized by any such trademark licenses, contracts or agreements and the right to prepare for sale or lease and sell or lease any and all inventory now or hereafter owned by any Loan Party and now or hereafter covered by such licenses (including, without limitation, all Trademark Licenses described in Schedule 3.25 hereto).

“Trademarks”: all domestic and foreign trademarks, service marks, collective marks, certification marks, trade dress, trade names, corporate names, business names, d/b/a’s, Internet domain names, designs, logos and other source or business identifiers and all general intangibles of like nature, now or hereafter owned, adopted, or acquired by any Loan Party

(including, without limitation, all domestic and foreign trademarks, service marks, collective marks, certification marks, trade dress, trade names, business names, d/b/as, Internet domain names, designs, logos and other source or business identifiers described in Schedule 3.25 hereto), all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state thereof or any other country or any political subdivision thereof), and all reissues, extensions or renewals thereof, together with all goodwill of the business symbolized by such marks.

“Trading With the Enemy Act”: as defined in Section 3.19.

“Transaction Documents”: Each of, and collectively, (i) the Master Transaction Agreement, (ii) the Section 363 Sale Order, (iii) the Borrower’s Organizational Documents, (iv) the UAW Retiree Settlement Agreement, (v) the Transition Services Agreement and (vi) the related manufacturing agreements, asset purchase agreements, organizational documents, finance support agreements and all other related documentation, each as amended, supplemented or modified from time to time in accordance with Section 6.6.

“Transferee”: any Assignee or Participant.

“Transition Services Agreement”: as defined in the Master Transaction Agreement.

“Treasury”: as defined in the preamble hereto.

“Treasury’s Percentage”: on any date of determination, (i) in the event that the Treasury is the sole Lender party to this Agreement, 100%, and (ii) in the event that there is more than one Lender party to this Agreement, a percentage equal to (x) the aggregate outstanding principal balance of the Loans held by the Treasury on such date divided by (y) the aggregate outstanding principal balance of the Loans of all Lenders on such date.

“U.S. Subsidiary”: any Subsidiary of any Loan Party that is organized or existing under the laws of the United States or any state thereof or the District of Columbia.

“UAW”: the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America.

“UAW Retiree Settlement Agreement”: as defined in the Master Transaction Agreement.

“Uniform Commercial Code”: the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

“United States”: the United States of America.

“United States Subscription Agreement”: as defined in the Canadian Facility.

“USA PATRIOT Act”: as defined in Section 3.18(d).

“UST Facility Percentage”: on any date of determination, a percentage equal to (x) the aggregate outstanding principal balance of the Loans on such date divided by (y) an amount equal to the sum of (i) the aggregate outstanding principal balance of the Loans on such date and (ii) the aggregate Outstanding Principal of the VEBA Note Facility on such date.

“UST Rejection Notice”: a notice from UST to the Borrower rejecting a mandatory prepayment under this Agreement following the initial offer to repay the loans thereunder in accordance with Section 2.5(i) hereof.

“VEBA”: the trust fund established pursuant to the UAW Retiree Settlement Agreement.

“VEBA Note Facility”: the Secured Note Agreement by and between the VEBA and the Borrower due July 15, 2017 in an original principal amount of \$2,500,000,000 in form and substance substantially similar to this Agreement and otherwise satisfactory to the Lender, as the same may be amended, restated, supplemented or modified from time to time hereafter in accordance with the terms and conditions of this Agreement, the other Loan Documents, and the Intercreditor Agreement.

“VEBA Rejection Notice”: a notice from the VEBA to the Borrower rejecting a mandatory prepayment under the VEBA Note Facility following the initial offer to prepay the notes thereunder in accordance with Section 2.5(g) of the VEBA Note Facility.

“Vitality Commitment”: the covenant set forth in Section 5.27.

“Vitality Commitment Period”: the period described in Section 5.27(b).

“Warranty Administration Agreement”: as defined in Section 4.1(v).

“Warranty Amendment”: as defined in Section 4.1(v).

“Wholly Owned Subsidiary”: as to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

“Wind-Down Credit Agreement”: the \$1,175,000,000 Amended and Restated Secured Superpriority Debtor-in-Possession Credit Agreement, dated as of the date hereof, among GM Oldco, the guarantors parties thereto, the Treasury, the Canadian Lender and the other lenders parties thereto from time to time.

“Wind-Down Loan”: the “Loan” as defined in the Wind-Down Credit Agreement.

“Withdrawal Liability”: liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

1.2. Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to Group Members not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation,” (iii) the word “incur” shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words “incurred” and “incurrence” shall have correlative meanings), (iv) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time, (vi) references to any Person shall include its successors and assigns and (vii) references to any statute, rule or regulation shall be to such statute as amended or modified from time to time and to any successor legislation, rule or regulation thereto, in each case as in effect at the time any such reference is operative.

(c) The words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole (including the Schedules and Exhibits hereto) and not to any particular provision of this Agreement (or the Schedules and Exhibits hereto), and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) It is understood and agreed that any reference to the terms “Subsidiary” and “Affiliate” shall not be deemed or interpreted to include GMAC; provided that, the ownership thereof by the Borrower does not increase beyond the amount owned immediately following the consummation of the transactions contemplated by the GMAC Reorganization.

1.3. Conversion of Foreign Currencies. (a) For purposes of this Agreement and the other Loan Documents, with respect to any monetary amounts in a currency other than Dollars, the Dollar Equivalent thereof shall be determined based on the Exchange Rate in effect at the time of such determination (unless otherwise explicitly provided herein).

(b) The Lender may set up appropriate rounding off mechanisms or otherwise round-off amounts hereunder to the nearest higher or lower amount in whole Dollar or cent to ensure amounts owing by any party hereunder or that otherwise need to be calculated or converted hereunder are expressed in whole Dollars or in whole cents, as may be necessary or appropriate.

SECTION 2

AMOUNT AND TERMS OF LOANS

2.1. Loans. On the Effective Date, pursuant to the Newco Loan Assumption Agreement, the Borrower has assumed the obligations under the DIP Credit Agreement with respect to a portion of the Tranche B Term Loans (as defined in the DIP Credit Agreement) in Dollars made by the Lender to GM Oldco and in the aggregate amount of \$7,072,488,605 (the "Loans"). The Loans may from time to time be Eurodollar Loans or, solely in the circumstances specified in Section 2.8, ABR Loans. Loans repaid or prepaid may not be reborrowed.

2.2. [Intentionally Omitted].

2.3. Repayment of Loans; Evidence of Debt. (a) The Loans shall be repayable on the Maturity Date.

(b) Pursuant to Section 4.1(a), the Borrower shall execute and deliver the Initial Note on the Effective Date. Following any assignment or transfer of the Loans pursuant to Section 8.6, the Borrower agrees that, upon the request of the Lender, the Borrower shall promptly execute and deliver to the Lender Notes reflecting the Loans assigned or transferred and the Loans retained by the Lender, if any.

2.4. Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Lender no later than 12:00 noon (New York City time) three Business Days prior to the date such prepayment is requested to be made, which notice shall specify the date of such prepayment and the amount of such prepayment; provided that if the Loans are prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.10. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid and shall be applied as provided in Section 2.5(d). Partial prepayments of Loans shall be in an aggregate principal amount of \$100,000,000 or a whole multiple thereof or, if less, the entire principal amount thereof then outstanding.

2.5. Mandatory Prepayments. (a) If any Additional First Lien Indebtedness or Permitted Unsecured Indebtedness is incurred by any Group Member (other than an Excluded Subsidiary), then promptly upon such incurrence (and in any case not more than twenty Business Days thereafter), the Loans shall be prepaid by an amount equal to the Applicable Net Cash Proceeds of such incurrence, as set forth in Section 2.5(d). If any amount in respect of Attributable Obligations under a Sale/Leaseback Transaction is required to be applied as a prepayment of the Loans pursuant to clause (n) of the definition of "Permitted Indebtedness," then promptly upon the occurrence of such Sale/Leaseback Transaction (and in any case not more than twenty Business Days thereafter), the Loans shall be prepaid by an amount equal to the Applicable Net Cash Proceeds of such Sale/Leaseback Transaction, as set forth in Section 2.5(d). With respect to any such Indebtedness incurred by an applicable Non-U.S. Subsidiary, the aggregate amount of the Applicable Net Cash Proceeds thereof required to be applied pursuant to Section 2.5(d) to the prepayment of the Loans shall be subject to reduction to

the extent that expatriation of such Applicable Net Cash Proceeds (i) would result in material adverse tax or legal consequences (including, without limitation, violation of Contractual Obligations), (ii) would be reasonably likely to result in adverse personal liability of any director of any applicable Group Member, or (iii) would result in the insolvency of the applicable Non-U.S. Subsidiary. The provisions of this Section do not constitute a consent to the incurrence of any Indebtedness by any Group Member to which consent is otherwise required under this Agreement or the other Loan Documents. Notwithstanding the foregoing, no prepayment shall be required under this Section 2.5(a) if (A) the aggregate principal amount of Indebtedness and any Attributable Obligations incurred by the applicable Group Member on the date of incurrence does not exceed \$5,000,000, or (B) the Indebtedness was incurred or issued by a Foreign Subsidiary, General Motors China, Inc. or GM APO Holdings LLC solely for the purpose of funding operations outside the United States and Canada.

(b) If on any date any Group Member other than an Excluded Subsidiary shall receive Net Cash Proceeds from any Asset Sale, Recovery Event or Extraordinary Receipt, then unless a Reinvestment Notice shall be delivered in respect of any Asset Sale or Recovery Event, promptly upon receipt by such Group Member of such Net Cash Proceeds (and in any case not more than twenty Business Days thereafter), the Loans shall be prepaid by an amount equal to the amount of such Net Cash Proceeds, as set forth in Section 2.5(d); provided that, on each Reinvestment Prepayment Date, the Loans shall be prepaid by an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event, as set forth in Section 2.5(d). With respect to any Net Cash Proceeds realized or received by an applicable Non-U.S. Subsidiary in connection with any Asset Sale, Recovery Event or Extraordinary Receipt, the aggregate amount of such Net Cash Proceeds required to be applied pursuant to this Section 2.5(b) to the prepayment of the Loans shall be subject to reduction to the extent that expatriation of such Net Cash Proceeds (i) would result in material adverse tax or legal consequences (including, without limitation, violation of Contractual Obligations), (ii) would be reasonably likely to result in adverse personal liability of any director of any applicable Group Member, or (iii) would result in the insolvency of the applicable Non-U.S. Subsidiary. The provisions of this Section 2.5(b) do not constitute a consent to the consummation of any Disposition not permitted by Section 6.12.

(c) [Intentionally omitted].

(d) Amounts to be applied in connection with prepayments made pursuant to Section 2.4 and this Section 2.5 shall be applied, (i) first, to pay accrued and unpaid interest in respect of the Loans and all other Obligations then due and payable other than principal under the Loans, and (ii) second, to repay the Loans. Any such prepayment shall be accompanied by a notice to the Lender specifying the amount of such prepayment.

(e) On the date the GM Warranty Commitment Program shall have been terminated in accordance with the Warranty Administration Agreement, amounts received by the Lender pursuant to the Warranty Administration Agreement as a distribution upon the Termination Date (as defined in the Warranty Administration Agreement) shall be applied by Lender as a prepayment of the Loans as set forth in Section 2.5(d).

(f) Notwithstanding anything to the contrary in the Loan Documents, if, on June 30, 2010 any funds remain on deposit in the Escrow Account, the Borrower shall, or shall cause the Escrow Bank to, apply an amount equal to 83.898% of such funds to the prepayment of the Loans as set forth in Section 2.5(d), provided that, the Borrower may request that the date on which all or a portion of such funds shall be applied to such prepayment be extended to a date not later than June 30, 2011, which may be consented to by the Lender in its sole discretion.

(g) Notwithstanding anything to the contrary in Section 2.5(d), with respect to the amount of any mandatory prepayment required to be made pursuant to Section 2.5(a) or 2.5(b) (the "Mandatory Prepayment Amount"), at any time when the Treasury is a Lender hereunder, the Borrower may, in lieu of applying the Treasury's Percentage of such amount to the prepayment of the Treasury's Loans as provided in Section 2.5(d), on the date specified in Section 2.5(a) or 2.5(b), as applicable (the "Offer Date"), for such prepayment, deliver a written offer to the Treasury to permit the Treasury to decline all or a portion of such mandatory prepayment; provided that, the Borrower shall pay to each Lender other than the Treasury such Lender's pro rata share of such mandatory prepayment as otherwise required by Section 2.5(a) or 2.5(b), as applicable. If, no later than 5 Business Days following the Offer Date (the "Mandatory Prepayment Date"), (i) the Treasury and the Borrower have mutually agreed, the Treasury may deliver a written notice to reject (a "UST Rejection Notice") all or a portion of the applicable Mandatory Prepayment Amount (such rejected amount, the "Rejected Prepayment Amount"), and the Borrower shall offer to apply the Rejected Prepayment Amount to the Canadian Facility and the VEBA Note Facility in accordance with Section 2.5(h), and (ii) otherwise, the Treasury's Loan shall be repaid on the Mandatory Prepayment Date, together with all accrued and unpaid interest thereon. For avoidance of doubt, the Treasury is the sole Lender that may reject a mandatory prepayment pursuant to this Section 2.5(g) and such right shall not be available to any other Lender.

(h) In the event that there is any Rejected Prepayment Amount relating to a mandatory prepayment required to be made pursuant to Section 2.5(a) and the Canadian Lender is a lender under the Canadian Facility or the VEBA is a noteholder under the VEBA Note Facility, the Borrower shall offer to apply the Rejected Prepayment Amount to the loans under the Canadian Facility and the notes under the VEBA Note Facility on the date that is five Business Days after the date the Treasury has delivered a UST Rejection Notice, as follows:

(i) if the VEBA is no longer a noteholder under the VEBA Note Facility, the entire Rejected Prepayment Amount shall be offered to the Canadian Lender as a prepayment of the Canadian Facility in accordance with the terms of Section 2.07(d) of the Canadian Facility;

(ii) if the Canadian Lender is no longer a lender under the Canadian Facility, the entire Rejected Prepayment Amount shall be offered to the VEBA as a prepayment of the VEBA Note Facility in accordance with Section 2.5(j) of the VEBA Note Facility; or

(iii) otherwise, the Rejected Prepayment Amount shall be offered to both the Canadian Lender and the VEBA on a pro rata basis based on the aggregate outstanding principal balance of the Canadian Lender's loans outstanding under the

Canadian Facility on the date of such offer and the portion of the Outstanding Principal (as defined in the VEBA Note Facility) attributable to the Notes (as defined in the VEBA Note Facility) held by the VEBA on the date of such offer.

Any amounts rejected by the Canadian Lender or the VEBA, as applicable, following any offer pursuant to this Section 2.5(h) may be retained by the Borrower. In the event that the Canadian Lender is no longer a lender under the Canadian Facility and the VEBA is no longer a noteholder under the VEBA Note Facility, the Borrower may retain any Rejected Prepayment Amount; provided that, the Borrower may not use any portion of any Rejected Prepayment Amount to make an optional prepayment pursuant to Section 2.4.

(i) In the event that there is any Rejected Prepayment Amount relating to a mandatory prepayment required to be made pursuant to Section 2.5(b) and the VEBA is a noteholder under the VEBA Note Facility, the Borrower shall offer to apply the Rejected Prepayment Amount to the VEBA Note Facility on the date that is five Business Days after the date the Treasury has delivered a UST Rejection Notice, in accordance with Section 2.5(j) of the VEBA Note Facility. Any amounts rejected by the VEBA following any offer pursuant to Section 2.5(j) of the VEBA Note Facility may be retained by the Borrower. In the event that the VEBA is no longer a noteholder under the VEBA Note Facility, the Borrower may retain any Rejected Prepayment Amount relating to a mandatory prepayment required to be made pursuant to Section 2.5(b); provided that, the Borrower may not use any portion of any Rejected Prepayment Amount to make an optional prepayment pursuant to Section 2.4.

(j) If on any date, the Borrower or GM Canada shall have received a Canadian Lender Rejection Notice or a VEBA Rejection Notice, the Borrower shall at any time when the Treasury is a Lender hereunder, deliver a written offer to the Treasury to prepay on the date that is five Business Days after the date of the Canadian Lender Rejection Notice or the VEBA Rejection Notice, as applicable, the Loans held by the Treasury by an amount equal to the Applicable Rejected Prepayment Amount. The Treasury may, in its sole discretion, elect to reject all or a portion of such Applicable Rejected Prepayment Amount. Any amounts rejected by the Treasury following any offer pursuant to this Section 2.5(j) may be retained by the Borrower; provided that, the Borrower may not use any portion of any Applicable Rejected Prepayment Amount to make an optional prepayment pursuant to Section 2.4. For the avoidance of doubt, the Treasury is the sole Lender that shall be offered, and shall have the right to reject, any Applicable Rejected Prepayment Amount.

(k) Notwithstanding anything to the contrary set forth herein, the Borrower shall not be required to make an offer to any of the Treasury, the Canadian Lender or the VEBA pursuant to Section 2.5(g), (h), (i) or (j) in excess of the outstanding principal balance of the Treasury's Loans, the outstanding principal balance of the Canadian Lender's loans under the Canadian Facility, or the Outstanding Principal of the VEBA under the VEBA Note Facility, as applicable.

2.6. Interest Rates and Payment Dates/Fee Payment Dates/Fees. (a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate determined for such Interest Period plus the Applicable Margin.

(b) Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

(c) When any Event of Default has occurred and is continuing and the Lender has determined in its sole discretion not to permit such continuations, no Eurodollar Loan may be continued as such.

(d) If at any time any Event of Default shall have occurred and be continuing, (i) all outstanding Loans shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 2.6 plus 2% per annum, which, in the sole discretion of the Lender, may be the rate of interest then applicable to ABR Loans, and (ii) all other outstanding Obligations shall bear interest at 2% above the rate per annum equal to the rate of interest then applicable to ABR Loans.

(e) [Intentionally omitted].

(f) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (d) of this Section 2.6 shall be payable from time to time on demand.

2.7. Computation of Interest and Fees. (a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that with respect to ABR Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-) day year for the actual days elapsed. The Lender shall, as soon as practicable, and promptly, notify the Borrower of each determination of a Eurodollar Rate. Any change in the interest rate on the Loans resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Lender shall, as soon as practicable, and promptly, notify the Borrower of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Lender pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower in the absence of manifest error. The Lender shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Lender in determining any interest rate pursuant to Section 2.7(a).

2.8. Inability to Determine Interest Rate; Illegality. (a) If prior to the first day of any Interest Period:

(i) the Lender shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or

(ii) the Lender shall have determined that the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly

reflect the cost to the Lender (as conclusively certified by the Lender) of making or maintaining its Loans during such Interest Period;

the Lender shall give teletype or telephonic notice thereof to the Borrower as soon as practicable thereafter. If such notice is given pursuant to clause (i) or (ii) of this Section 2.8(a) in respect of Eurodollar Loans, then any outstanding Eurodollar Loans shall be converted, on the last day of the then-current Interest Period, to ABR Loans. Until such relevant notice has been withdrawn by the Lender, the Borrower shall not have the right to convert ABR Loans to Eurodollar Loans.

(b) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for the Lender to maintain Eurodollar Loans as contemplated by this Agreement, the Lender shall give notice thereof to the Borrower describing the relevant provisions of such Requirement of Law, following which the Lender's outstanding Eurodollar Loans shall be converted automatically on the last day of the then current Interest Periods with respect to such Loans (or within such earlier period as shall be required by law) to ABR Loans. If any such conversion or prepayment of a Eurodollar Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to the Lender such amounts, if any, as may be required pursuant to Section 2.10.

2.9. Treatment of Payments. (a) [Intentionally omitted].

(b) Amounts paid on account of the Loans may not be reborrowed.

(c) [Intentionally omitted].

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 3:00 p.m. (New York City time) on the due date thereof to the Lender at its Funding Office, in Dollars and in immediately available funds. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

2.10. Indemnity. The Borrower agrees to indemnify the Lender for, and to hold the Lender harmless from, any loss or expense that the Lender may sustain or incur as a consequence of (a) default by the Borrower in making any prepayment after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (b) the making of a prepayment of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid for the period from the date of such prepayment to the last day of such Interest Period in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin

included therein, if any) over (ii) the amount of interest (as reasonably determined by the Lender) that would have accrued to the Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank Eurodollar market. A certificate as to any amounts payable pursuant to this Section 2.10 submitted to the Borrower by the Lender shall be conclusive in the absence of manifest error and shall be payable within 30 days of receipt of any such notice. The agreements in this Section 2.10 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.11. [Intentionally Omitted].

2.12. Taxes. (a) Except as required by Applicable Law, all payments made by the Borrower under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding net or overall gross income taxes or net or overall gross profit taxes, franchise taxes (imposed in lieu of net or overall gross income taxes), capital taxes and branch profit taxes imposed on the Lender as a result of a present or former connection between the Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Lender's having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document). If any such non-excluded taxes (such taxes, excluding Excluded Taxes, "Non-Excluded Taxes") are required to be withheld from any amounts payable by the Borrower to the Lender hereunder, the amounts so payable to the Lender shall be increased so that after making or allowing for all such required withholdings (including withholdings applicable to additional amounts payable under this Section 2.12) the Lender receives an amount equal to the sum it would have received had no such withholdings been required; provided, however, that the Borrower shall not be required to increase any such amounts payable to the Lender with respect to any Non-Excluded Taxes that are (i) attributable to the Lender's failure to comply with the requirements of paragraph (d) of this Section 2.12, (ii) taxes imposed by way of withholding on net or gross income, but not excluding such taxes arising as a result of a change in Applicable Law occurring after (A) the date that the Lender became a party to this Agreement (unless after that date the Lender has designated a new lending office, in which case sub-clause (C) below shall apply), or (B) with respect to an assignment, acquisition or grant of a participation, the effective date of such assignment, acquisition or participation, except to the extent that the Lender's predecessor was entitled to such amounts, or (C) with respect to the designation of a new lending office, the effective date of such designation, except to the extent the Lender was entitled to receive such amounts with respect to its previous lending office, and (iii) taxes resulting from the Lender's gross negligence or willful misconduct (collectively, and together with the taxes excluded by the first sentence of this Section 2.12, "Excluded Taxes").

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrower, as promptly as possible thereafter, the Borrower shall send to the Lender, a certified

copy of an original official receipt received by the Borrower showing payment thereof (or if an official receipt is not available, such other evidence of payment as shall be reasonably satisfactory to such Lender). If the Borrower fails to pay any Non-Excluded Taxes or Other Taxes required to be paid by the Borrower under this Section 2.12 when due to the appropriate taxing authority or fails to remit to the Lender the required receipts or other required documentary evidence, the Borrower shall indemnify the Lender and hold the Lender harmless against any such Non-Excluded Taxes or Other Taxes and for any incremental taxes, interest or penalties that may become payable by the Lender as a result of any such failure to remit or pay. The agreements in this Section 2.12 shall survive the termination of this Agreement and the payment of the Loan and all other amounts payable hereunder.

(d) Each Lender (or any Transferee) (other than the United States government (including the Treasury)) that either (A) is not incorporated under the laws of the United States, any state thereof, or the District of Columbia or (B) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "insurance company," or "assurance company" (a "Non-U.S. Lender") shall deliver to the Borrower, so long as such Lender is legally entitled to do so, two originals of either U.S. Internal Revenue Service Form W-9, Form W-8BEN, Form W-8EXP, Form W-8ECI, or in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payment of "portfolio interest", a Form W-8BEN (along with a statement as to certain requirements in order to claim an exemption for "portfolio interest" reasonably acceptable to the Borrower), or Form W-8IMY (with applicable attachments), or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming a complete exemption from (or reduced rate of) United States federal withholding tax on all payments by the Borrower under this Agreement or any other Loan Document. In addition, each Lender shall provide any other U.S. tax forms (with applicable attachments) as will reduce or eliminate United States federal withholding tax on payments by the Borrower under this Agreement or any other Loan Document. Each Lender (other than the United States government (including the Treasury)) shall provide the appropriate documentation under this clause (d) at the following times: (1) prior to the first payment date after becoming a party to this Agreement, (2) upon a change in circumstances or upon a change in law, in each case, requiring or making appropriate a new or additional form, certificate or documentation, (3) upon or before the expiration, obsolescence or invalidity of any documentation previously provided to the Borrower and (4) upon reasonable request by the Borrower. If the Lender is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement, then the Lender shall deliver to the Borrower, at the time or times prescribed by Applicable Law or reasonably requested by the Borrower, such properly completed and executed documentation as will permit such payments to be made without withholding or at a reduced rate, provided that the Lender is legally entitled to complete, execute and deliver such documentation and in the Lender's reasonable judgment such completion, execution or submission would not materially prejudice the legal position of the Lender.

(e) If the Lender determines that it has received a refund, credit, or other reduction of taxes in respect of any Non-Excluded Taxes or Other Taxes paid by the Borrower, as to which it has been indemnified by the Borrower, or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.12, the Lender shall within 60 days from the

date of actual receipt of such refund or the filing of the tax return in which such credit or other reduction results in a lower tax payment, pay over such refund or the amount of such tax reduction to the Borrower (but only to the extent of such Non-Excluded Taxes or Other Taxes paid by the Borrower, indemnity payments made by the Borrower with respect to such Non-Excluded Taxes or Other Taxes, or additional amounts paid by the Borrower with respect to such Non-Excluded Taxes or Other Taxes, as applicable), net of all out of pocket expenses of the Lender, and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund). Notwithstanding anything to the contrary in this Agreement, upon the request of the Lender, the Borrower agrees to repay any amount paid over to the Borrower pursuant to the immediately preceding sentence (plus penalties, interest, or other charges) if the Lender is required to repay such amount to the taxing Governmental Authority. This paragraph shall not be construed to (i) interfere with the rights of any Lender to arrange its tax affairs in whatever manner it sees fit, (ii) obligate any Lender to claim any tax refund, (iii) require any Lender to make available its tax returns (or any other information relating to its taxes or any computation with respect thereof which it deems in its sole discretion to be confidential) to the Borrower or any other Person, or (iv) require any Lender to do anything that would in its sole discretion prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(f) Each Lender that is an Assignee shall be bound by this Section 2.12.

(g) The agreements contained in this Section 2.12 shall survive the termination of this Agreement or any other Loan Document and the payments contemplated hereunder or thereunder.

2.13. Requirements of Law. (a) If any Requirement of Law or any change in the interpretation or application thereof or compliance by the Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject the Lender to any tax of any kind whatsoever with respect to this Agreement or the Loan or change the basis of taxation of payments to the Lender in respect thereof (provided that, this clause (i) shall not apply to any withholding taxes or taxes covered by Section 2.12);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory advance or similar requirement or otherwise impose any cost on the Lender in connection with funding or maintaining the Loan or other extensions of credit, which is not otherwise included in the determination of the Eurodollar Rate hereunder;

(iii) shall impose on the Lender any other condition;

(iv) and the result of any of the foregoing is to increase the cost to the Lender, by an amount which the Lender deems to be material, of making, continuing or maintaining the Loan or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay the Lender such additional

amount or amounts as will compensate the Lender for such increased cost or reduced amount receivable thereafter incurred.

(b) If the Lender shall have determined in its sole discretion that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by the Lender or any Person controlling the Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on the Lender's or such Person's capital as a consequence of any obligations hereunder to a level below that which the Lender or such Person (taking into consideration the Lender's or such Person's policies with respect to capital adequacy) by an amount deemed by the Lender to be material, then from time to time, the Borrower shall promptly pay to the Lender such additional amount or amounts as will thereafter compensate the Lender for such reduction.

(c) If the Lender becomes entitled to claim any additional amounts pursuant to this Section 2.13, it shall promptly notify the Borrower of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section 2.13 submitted by the Lender to the Borrower shall be conclusive in the absence of manifest error.

SECTION 3 REPRESENTATIONS AND WARRANTIES

To induce the Lender to enter into this Agreement and to make the Loans hereunder, each Loan Party represents to the Lender, with respect to itself and each of its Subsidiaries that is a North American Group Member, that as of the Effective Date and the date of each withdrawal from the Escrow Account:

3.1. Existence. Each North American Group Member (a) is a corporation, limited partnership or limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect, and (d) is in compliance in all material respects with all Requirements of Law.

3.2. Financial Condition. GM Oldco has heretofore furnished to the Lender a copy of its audited Consolidated balance sheet as at December 31, 2008, with the opinion thereon of Deloitte & Touche LLP or such other independent auditor acceptable to the Lenders, a copy of which has been provided to the Lender. GM Oldco has also heretofore furnished to the Lender the related Consolidated statements of equity (deficit) and of cash flows for GM Oldco and its Consolidated Subsidiaries for its most recent fiscal year, setting forth in comparative form the same information for the previous year. All such financial statements are materially

complete and correct and fairly present the Consolidated financial condition of GM Oldco and its Consolidated Subsidiaries and the Consolidated results of their operations for the fiscal year ended on said date, all in accordance with GAAP applied on a consistent basis.

3.3. Litigation. Except as set forth on Schedule 3.3 hereto or otherwise disclosed by a Responsible Officer in writing to the Lender from time to time, there are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against any Loan Party or any of their Subsidiaries or affecting any of their respective Property before any Governmental Authority, (i) as to which individually or in the aggregate there is a reasonable likelihood of an adverse decision which could reasonably be expected to have a Material Adverse Effect or (ii) which questions the validity or enforceability of this Agreement or any of the other Loan Documents or any action to be taken in connection with the transactions contemplated hereby or thereby and could reasonably be expected to have a Material Adverse Effect.

3.4. No Breach. Neither the execution and delivery of the Loan Documents nor the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will (a) conflict with or result in a breach of (i) the charter, by laws, certificate of incorporation, operating agreement or similar organizational document of any North American Group Member, (ii) any Requirement of Law, (iii) any Applicable Law, rule or regulation, or any order, writ, injunction or decree of any Governmental Authority, (iv) any material Contractual Obligation to which any Loan Party is a party or by which any of them or any of their Property is bound or to which any of them or any of their Property is subject, or (b) constitute a default under any material Contractual Obligation, or (c) (except for Permitted Liens) result in the creation or imposition of any Lien upon any property of any Loan Party, pursuant to the terms of any such agreement or instrument.

3.5. Action, Binding Obligations. (i) Each Loan Party has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Loan Documents to which it is a party; (ii) the execution, delivery and performance by each Loan Party of each of the Loan Documents to which it is a party has been duly authorized by all necessary corporate or other action on its part; and (iii) each Loan Document has been duly and validly executed and delivered by each Loan Party party thereto and constitutes a legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with its terms, subject to the Bankruptcy Exceptions.

3.6. Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority, or any other Person, are necessary for the execution, delivery or performance by each Loan Party of the Loan Documents to which it is a party for the legality, validity or enforceability thereof, except for filings and recordings or other actions in respect of the Liens pursuant to the Collateral Documents, unless the same has already been obtained and provided to the Lender. The execution, delivery and performance of the Transaction Documents do not and will not require any consent, approval, authorization or other order of, action by, filing with, or notification to, any Governmental Authority, except consents, approvals, authorizations, filings and notices that have been obtained or made and which are in full force and effect or which are not required by the terms of the Transaction Documents to be in effect prior to the Effective Date, except where the failure to obtain such consent, approval,

authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation of the Related Transactions and would not have a Purchaser Material Adverse Effect (as defined in the Master Transaction Agreement).

3.7. Taxes. Each North American Group Member has timely filed or caused to be filed all federal, state and other material tax returns that are required to be filed and all such tax returns are true and correct in all material respects and such North American Group Member has timely paid all material taxes levied or imposed on it or its property (whether or not shown to be due and payable on said returns) or on any assessments made against it or any of its property and all material other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any taxes, fees or other charges the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been provided on the books of the relevant North American Group Member). The charges, accruals and reserves on the books of each North American Group Member in respect of taxes and other governmental charges are, in the opinion of such North American Group Member, adequate; any taxes, fees and other governmental charges payable by any North American Group Member in connection with the execution and delivery of the Loan Documents have been paid; no tax Lien (except for any Permitted Liens) has been filed with respect to any North American Group Member or property of any North American Group Member; each North American Group Member has satisfied all of its material tax withholding obligations; and no North American Group Member has ever “participated” in a “listed transaction” within the meaning of Treasury Regulation section 1.6011-4.

3.8. Investment Company Act. None of the Loan Parties is required to register as an “investment company”, or is a company “controlled” by a Person required to register as an “investment company”, within the meaning of the Investment Company Act of 1940, as amended. No Loan Party is subject to any Federal or state statute or regulation which limits its ability to incur Indebtedness.

3.9. [Intentionally Omitted].

3.10. Chief Executive Office; Chief Operating Office. The chief executive office and the chief operating office on the Effective Date for each Loan Party is located at the location set forth on Schedule 3.10 hereto.

3.11. Location of Books and Records. The location where the Loan Parties keep their books and records including all Records relating to their business and operations and the Collateral are located in the locations set forth in Schedule 3.11.

3.12. True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished by or on behalf of any North American Group Member to the Lender or its agents or representatives in connection with the negotiation, preparation or delivery of this Agreement and the other Loan Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading, it being understood that in the case of projections, such projections are based on reasonable

estimates, on the date as of which such information is stated or certified. All information furnished after the date hereof by or on behalf of any North American Group Member to the Lender in connection with this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to a Responsible Officer of any North American Group Member that, after due inquiry, could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Loan Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to the Lender for use in connection with the transactions contemplated hereby or thereby.

3.13. ERISA.

(a) (i) Any Benefit Plan that is intended to be a tax-qualified plan of any North American Group Member has received a favorable determination letter and such North American Group Member does not know of any reason why such letter should be revoked;

(ii) the North American Group Members and each of their respective ERISA Affiliates are in compliance with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder;

(iii) (A) as of December 31, 2008, no ERISA Event has occurred that could reasonably be expected to result in liability to any North American Group Member or any ERISA Affiliate in excess of \$2,000,000,000, (B) as of the Effective Date, no ERISA Event other than a determination that a Plan is "at risk" (within the meaning of Section 302 of ERISA) has occurred or is reasonably likely to occur that could reasonably be expected to result in liability to any North American Group Member or ERISA Affiliate in excess of \$2,000,000,000, (C) as of December 31, 2008, the present value of all benefit liabilities of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not exceed the fair market value of the assets of all such underfunded Plans by more than \$13,000,000,000, and (D) as of the Effective Date, there is not, and there is not reasonably expected to be, any Withdrawal Liability from, or any obligation or liability (direct or indirect) with respect to, any Multiemployer Plan;

provided that, the representations set forth in the preceding clauses (i) through (iii) inclusive shall continue to be true and correct on each day that the Loans are outstanding pursuant to the Agreement except to the extent that any such change or failure when aggregated with all other changes or failures in the preceding clauses (i) through (iii) inclusive of this Section 3.13(a), would not be reasonably expected to result in a Material Adverse Effect.

(b) There are no Plans or other arrangements which would result in the payment to any employee, former employee, individual consultant or director of any amounts or benefits upon the consummation of the transactions contemplated herein or the exercise by the Lender of any right or remedy contemplated herein other than de minimis amounts under incentive arrangements. Assets of the North American Group Members or any ERISA Affiliate

are not “plan assets” within the meaning of the DOL Regulation Section 2510.3-101 as amended by section 3(42) of ERISA.

3.14. Expense Policy. The Borrower has taken steps necessary to ensure that (a) the Expense Policy conforms to the requirements set forth in Section 5.18 and (b) the Borrower and its Subsidiaries are in compliance with the Expense Policy.

3.15. Subsidiaries. All of the Subsidiaries of the Borrower at the date hereof are listed on Schedule 3.15, which schedule sets forth the name and jurisdiction of formation of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Capital Stock owned by the Borrower or any of its Subsidiaries.

3.16. Capitalization. One hundred percent (100%) of the issued and outstanding Capital Stock of each North American Group Member (other than Borrower) is owned by the Persons listed on Schedule 3.16 and, to the knowledge of each Loan Party, such Capital Stock is owned by such Persons, free and clear of all Liens other than Permitted Liens. No Loan Party has issued or granted any options or rights with respect to the issuance of its respective Capital Stock which are presently outstanding except as set forth on Schedule 3.16 hereto.

3.17. Fraudulent Conveyance. Each Loan Party will benefit from the Loans contemplated by this Agreement. No Loan Party is incurring Indebtedness or transferring any Collateral with any intent to hinder, delay or defraud any of its creditors.

3.18. USA PATRIOT Act. (a) No North American Group Member nor any of its respective Affiliates over which it exercises management control (a “Controlled Affiliate”) is a Prohibited Person, and such Controlled Affiliates are in compliance with all applicable orders, rules, regulations and recommendations of OFAC.

(b) No North American Group Member nor any of its members, directors, officers, employees, parents, Subsidiaries or Affiliates: (1) is subject to U.S. or multilateral economic or trade sanctions currently in force; (2) is owned or controlled by, or act on behalf of, any governments, corporations, entities or individuals that are subject to U.S. or multilateral economic or trade sanctions currently in force; or (3) is a Prohibited Person or is otherwise named, identified or described on any blocked persons list, designated nationals list, denied persons list, entity list, debarred party list, unverified list, sanctions list or other list of individuals or entities with whom U.S. persons may not conduct business, including but not limited to lists published or maintained by OFAC, lists published or maintained by the U.S. Department of Commerce, and lists published or maintained by the U.S. Department of State.

(c) None of the Collateral is traded or used, directly or indirectly by a Prohibited Person or is located or organized (in the case of a Pledged Entity) in a Prohibited Jurisdiction.

(d) Each North American Group Member has established an anti-money laundering compliance program as required by all applicable anti-money laundering laws and regulations, including without limitation the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (the “USA PATRIOT Act”) (collectively, the “Anti-Money Laundering Laws”).

3.19. Embargoed Person. As of the date hereof and at all times throughout the term of the Loans, (a) none of any North American Group Member's funds or other assets constitute property of, or are beneficially owned, directly or indirectly, by any person, entity or government subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 *et seq.*, The Trading with the Enemy Act, 50 U.S.C. App. 1 *et seq.* (the "Trading With the Enemy Act"), any of the foreign assets control regulations of the Treasury (31 C.F.R., Subtitle B, Chapter V, as amended) (the "Foreign Assets Control Regulations") or any enabling legislation or regulations promulgated thereunder or executive order relating thereto (which for the avoidance of doubt shall include but shall not be limited to (i) Executive Order No. 13224, effective as of September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order") and (ii) the USA PATRIOT Act), with the result that the investment in the Borrower (whether directly or indirectly), is prohibited by law or the Loans made by the Lender are in violation of law ("Embargoed Person"); (b) no Embargoed Person has any interest of any nature whatsoever in it with the result that the investment in it (whether directly or indirectly), is prohibited by law or the Loans are in violation of law; (c) none of its funds have been derived from any unlawful activity with the result that the investment in it (whether directly or indirectly), is prohibited by law or any Loans is in violation of law; and (d) neither it nor any of its Affiliates (i) is or will become a "blocked person" as described in the Executive Order, the Trading With the Enemy Act or the Foreign Assets Control Regulations or (ii) engages or will engage in any dealings or transactions, or be otherwise associated, with any such "blocked person". For purposes of determining whether or not a representation with respect to any indirect ownership is true or a covenant is being complied with under this Section 3.19, no North American Group Member shall be required to make any investigation into (i) the ownership of publicly traded stock or other publicly traded securities or (ii) the ownership of assets by a collective investment fund that holds assets for employee benefit plans or retirement arrangements.

3.20. Use of Proceeds. (a) The proceeds of the Loans (including disbursements of Reserve Funds, subject to Section 5.5) shall be used to finance working capital needs, capital expenditures, the payment of warranty claims and other general corporate purposes of the Group Members. The Loans under this Agreement are not and shall not be construed as an extension of United States government funding associated with any specific project.

(b) [Intentionally omitted.]

(c) The Group Members are the ultimate beneficiaries of this Agreement and the Loans to be received hereunder. The use of the Loans will comply with all Applicable Laws, including Anti-Money Laundering Laws. No portion of any Loan is to be used, for the "purpose of purchasing or carrying" any "margin stock" as such terms are used in Regulations U and X of the Board, as amended, and the Borrower is not engaged in the business of extending credit to others for such purpose.

3.21. Representations Concerning the Collateral. (a) No Loan Party has assigned, pledged, conveyed, or encumbered any Collateral to any other Person (other than Permitted Liens) and immediately prior to the pledge of any such Collateral, a Loan Party was the sole owner of such Collateral and had good and marketable title thereto, free and clear of all

Liens (other than Permitted Liens), and no Person, other than the Lender has any Lien (other than Permitted Liens) on any Collateral. No security agreement, financing statement, equivalent security or lien instrument or continuation statement covering all or any part of the Collateral which has been signed by any Loan Party or which any Loan Party has authorized any other Person to sign or file or record, is on file or of record with any public office, except such as may have been filed by or on behalf of a Loan Party in favor of the Lender pursuant to the Loan Documents or in respect of applicable Permitted Liens.

(b) The provisions of the Loan Documents are effective to create in favor of the Lender a valid security interest in all right, title, and interest of each Loan Party in, to and under the Collateral, subject only to applicable Permitted Liens.

(c) Upon the filing of financing statements on Form UCC-1 naming the Lender as "Secured Party" and each Loan Party as "Debtor", and describing the Collateral, in the jurisdictions and recording offices listed on Schedule 3.21 attached hereto, the security interests granted in the Collateral pursuant to the Collateral Documents will constitute perfected first-priority security interests under the Uniform Commercial Code in all right, title and interest of the applicable Loan Party in, to and under such Collateral, which can be perfected by filing under the Uniform Commercial Code, in each case, subject to applicable Permitted Liens.

(d) Each Loan Party has and will continue to have the full right, power and authority, to pledge the Collateral, subject to Permitted Liens, and the pledge of the Collateral may be further assigned by the Lender without the consent of any Loan Party to the extent provided in Section 8.6.

3.22. Labor Matters. (a) There are no strikes against any North American Group Member pending or, to the knowledge of any North American Group Member, threatened; (b) hours worked by and payment made to employees of each North American Group Member have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from each North American Group Member on account of employee health and welfare benefits, or health or welfare benefits to any former employees of any North American Group Member or for which any North American Group Member has any liability or obligation have been paid or accrued as a liability on the books of such North American Group Member in accordance with GAAP, except, in the case of each of the foregoing clauses (a), (b) and (c), where such strike or such failure to comply or to make or accrue such payments could not reasonably be expected to have a Material Adverse Effect.

3.23. Survival of Representations and Warranties. All of the representations and warranties of or in respect of such North American Group Member set forth in this Section 3 and elsewhere in this Agreement and in the other Loan Documents shall survive for so long as any amount remains owing to the Lender under this Agreement or any of the other Loan Documents by any Loan Party. All representations, warranties, covenants and agreements made in this Agreement or in the other Loan Documents by or in respect of each North American Group Member shall be deemed to have been relied upon by the Lender notwithstanding any investigation heretofore or hereafter made by the Lender or on its behalf.

3.24. [Intentionally Omitted].

3.25. Intellectual Property. (a) Except as would not reasonably be expected to have a Material Adverse Effect, each of the North American Group Members owns and controls, or otherwise possesses sufficient rights to use, all Intellectual Property necessary for the conduct of its business in substantially the same manner as conducted as of the date hereof. Schedule 3.25 hereto sets forth a true and complete list as of the date hereof of all Patent applications and issued Patents, and Trademark registrations and applications, and domain name registrations included in the Trademarks, owned by each North American Group Member. To the knowledge of each North American Group Member, Schedule 3.25 hereto also sets forth a true and complete list of all registered Copyrights for which any North American Group Member is the owner of record, provided however, except for material Copyrights listed on Schedule 3.25, no representation is made that a North American Group Member owns title to any particular copyright registration listed therein. Notwithstanding anything to the contrary contained herein, each North American Group Member (other than any Foreign 956 Subsidiary or Other Foreign 956 Subsidiary) hereby represents that it grants a security interest contemplated by this agreement to all Copyrights, that it owns all material Copyrights, and, to the extent that any such material Copyrights are registered, a security interest may be recorded against them. Except as would not reasonably be expected to have a Material Adverse Effect, all Intellectual Property, other than licenses, of the North American Group Members is subsisting and in full force and effect, has not been adjudged invalid or unenforceable, is valid and enforceable and has not been abandoned in whole or in part. Except as would not reasonably be expected to have a Material Adverse Effect, no such Intellectual Property owned by any North American Group Member is the subject of any licensing or franchising agreement that prohibits or restricts any North American Group Member's conduct of business as presently conducted, or the transfer or pledge as collateral of such Intellectual Property. Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Intellectual Property owned by the North American Group Members does not infringe or conflict with the intellectual property rights of any Person, (ii) to the best knowledge of each North American Group Member, no North American Group Member is now infringing or in conflict with any intellectual property rights of any Person and no other Person is now infringing or in conflict with any such properties, assets and rights, owned or used by or licensed to any North American Group Member. Except as would not reasonably be expected to have a Material Adverse Effect, no North American Group Member has received any notice that it is violating or has violated the Trademarks, Patents, Copyrights, inventions, trade secrets, proprietary information and technology, know-how, formulae, rights of publicity or other Intellectual Property rights of any third party.

(b) Except as would not reasonably be expected to have a Material Adverse Effect, each License now existing is, and each other License will be, the legal, valid and binding obligation of the parties thereto, enforceable against such parties in accordance with its terms. Except as would not reasonably be expected to have a Material Adverse Effect, to the knowledge of such North American Group Member, no default thereunder by any such party has occurred, nor does any defense, offset, deduction, or counterclaim exist thereunder in favor of any such party.

3.26. JV Agreements. (a) Set forth on Schedule 3.26 is a complete and accurate list as of the date hereof of all JV Agreements, showing the parties and the dates of amendments and modifications thereto.

(b) Each JV Agreement (i) is in full force and effect and is binding upon and enforceable against each party thereto, (ii) has not been otherwise amended or modified, except as set forth on Schedule 3.26 and (iii) is not in default and no event has occurred that, with the passage of time and/or the giving of notice, or both, would constitute a default thereunder, except, in the case of each of clauses (i) through (iii) above, to the extent any such default would not reasonably be expected to have a Material Adverse Effect.

3.27. [Intentionally Omitted].

3.28. Excluded Collateral. Set forth on Annex I to Schedule 3.28 is a complete and accurate list as of the Effective Date of all Excluded Collateral that is Capital Stock of domestic joint ventures, Domestic Subsidiaries, “first-tier” foreign joint ventures, and Foreign 956 Subsidiaries.

3.29. Mortgaged Real Property. After giving effect to the recording of the Mortgages, real property identified on Schedule 1.1C shall be subject to a recorded first lien mortgage, deed of trust or similar security instrument (subject to Permitted Liens).

3.30. No Change. Since the Effective Date, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

3.31. Certain Documents. The Borrower has delivered to the Lender a complete and correct copy of the Transaction Documents, including any amendments, supplements or modifications with respect to any of the foregoing.

3.32. Insurance. The Borrower has maintained on behalf of itself and each Group Member (other than Excluded Subsidiaries), as appropriate, with insurance companies that the Borrower believes (in the good faith judgment of the Borrower) are financially sound and responsible or through self-insurance, insurance in amounts reasonable and prudent in light of the size and nature of the Borrower’s business and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of the Borrower) are reasonable in light of the size and nature of its business.

SECTION 4

CONDITIONS PRECEDENT; RESERVE FUNDS

4.1. Conditions to Effectiveness. The effectiveness of this Agreement is subject to the satisfaction, prior to or concurrently on the Effective Date, of the following conditions precedent, satisfaction of such conditions precedent to be determined by the Lender in its reasonable discretion:

(a) Loan Documents. The Lender shall have received the following documents, which shall be in form satisfactory to the Lender:

- (i) this Agreement executed and delivered by the Borrower;
- (ii) the Guaranty, executed and delivered by each Guarantor;
- (iii) the Equity Pledge Agreement, executed and delivered by each Pledgor;
- (iv) the Intellectual Property Pledge Agreement, executed and delivered by each Loan Party party thereto;
- (v) the Environmental Agreement, executed and delivered by each Loan Party party thereto; and
- (vi) an amended and restated promissory note of the Borrower evidencing the Loans, substantially in the form of Exhibit G (the "Initial Note"), with appropriate insertions as to date and principal amount.

(b) Section 363 Sale Order. The sale of certain assets and the assignment and assumption of certain contracts of Sellers pursuant to Section 363 of the United States Bankruptcy Code (the "Section 363 Sale") shall have been approved by the Bankruptcy Court pursuant to an order (the "Section 363 Sale Order") that is in form and substance satisfactory to the Lender (the Lender acknowledges that the Sale Order issued by the Bankruptcy Court on July 5, 2009 is satisfactory) and that has been entered and not stayed, which shall, among other things, (i) approve the Section 363 Sale, (ii) authorize the assumption by and assignment to the Borrower and its Subsidiaries of the contracts included in the Section 363 Sale pursuant to the procedure approved by the Bankruptcy Court on June 1, 2009, (iii) approve the terms and conditions of the Master Transaction Agreement and the other Transaction Documents and other agreements, (iv) provide that the Borrower and its Subsidiaries shall acquire the assets and contracts being transferred pursuant to the Section 363 Sale free and clear of all liens, claims, encumbrances and other obligations (other than those liens, claims, encumbrances and other obligations expressly assumed pursuant to the Section 363 Sale), and (v) contain such other terms, conditions and provisions as are customary in transactions similar to the Section 363 Sale, including, without limitation, findings that the Borrower and its Subsidiaries are good faith purchasers pursuant to Section 363 of the Bankruptcy Code, that the Section 363 Sale is not subject to fraudulent transfer or similar challenge, and limitations on the Borrower and its Subsidiaries' successor liabilities.

(c) Related Transactions. The Lender and its counsel shall be reasonably satisfied that the terms of the Related Transactions and of the Transaction Documents are consistent in all material respects with the information provided to the Lender in advance of the date hereof or are otherwise reasonably satisfactory to the Lender (the Lender acknowledges that the form of Transaction Documents provided to it on or prior to the date hereof are satisfactory). The Transaction Documents shall have been duly executed and delivered by the parties thereto, all conditions precedent to the Related Transactions set forth in the Transaction Documents which are required under the Transaction Documents to be consummated prior to or substantially

contemporaneously with the effectiveness of this Agreement shall have been satisfied, such Related Transactions shall have been consummated pursuant to such Transaction Documents substantially contemporaneously with the conditions precedent set forth in this Section 4.1, and no provision thereof shall have been waived, amended, supplemented or otherwise modified, in each case in a manner adverse to the Lender, without the Lender's consent.

(d) Corporate Structure; Tax Effects. The corporate records, corporate structure, capital structure, other debt instruments, material contracts, cash management systems, governing documents of the Borrower and its Subsidiaries and any Guarantor, tax effects resulting from the Related Transactions and Loans and the transactions contemplated hereby, shall be satisfactory to the Lender.

(e) Lien Searches. The Lender shall have received the results of a recent Lien search in each relevant jurisdiction with respect to the Borrower and the Guarantors, and such search shall reveal no Liens on any of the assets of the Borrower or the Guarantors except for Liens permitted by this Agreement or Liens to be discharged on or prior to the Effective Date pursuant to documentation satisfactory to the Lender.

(f) Environmental Matters. The Lender shall be reasonably satisfied with the environmental affairs of the Borrower and its Subsidiaries.

(g) Insurance. The Lender shall be satisfied with the insurance coverage of the Loan Parties including, without limitation, with respect to the insurance carrier, the risks insured, the policy limits and the deductibles.

(h) Budgets. The Borrower shall have delivered to the Lender a Budget covering the remainder of fiscal year 2009 through the year ending December 31, 2014 in form and substance satisfactory to the Lender.

(i) Canadian Facility. The Canadian Facility shall have become (or simultaneously with this Agreement, shall become) effective and the Lender shall have received all documents, instruments and related agreements in connection with the Canadian Facility.

(j) Litigation. There shall not exist any action, suit, investigation, litigation or proceeding pending (other than the Cases) or threatened in any court or before any arbitrator or Governmental Authority that, in the sole discretion of the Lender, materially or adversely affects any of the transactions contemplated hereby, or that has or could be reasonably likely to have a Material Adverse Effect.

(k) Cash Management. Cash management arrangements satisfactory in form and substance to the Lender shall be in place. The Lender shall have completed a review of the Borrower's and the Guarantors' cash management systems and determined that all cash and Cash Equivalents of the Borrower and the Guarantors are subject to a valid and perfected first-priority security interest in favor of the Lender subject to control agreements.

(l) Consents. The Lender shall have received all necessary third party and governmental waivers and consents, and each Loan Party shall have complied with all Applicable Laws, decrees and material agreements.

(m) No Default. No Default or Event of Default shall exist on the Effective Date or after giving effect to the transactions contemplated to be consummated on the Effective Date pursuant to the Transaction Documents and the Loan Documents.

(n) Accuracy of Representations and Warranties. All representations and warranties made by or with respect to the North American Group Members in or pursuant to the Loan Documents shall be true and correct in all material respects.

(o) Closing Certificate; Certified Certificate of Incorporation; Good Standing Certificates. The Lender shall have received (i) a certificate of the secretary or assistant secretary of each Loan Party, dated the Effective Date, substantially in the form of Exhibit B-1, with agreed insertions and attachments, including the certificate of incorporation (or equivalent organizational document) of each Loan Party, certified by the relevant authority of the jurisdiction of organization of such Loan Party, (ii) a long-form good standing certificate for each Loan Party from its jurisdiction of organization or, for each such certificate delivered to the Lender pursuant to the DIP Credit Agreement, a bring down good standing certification from the relevant Loan Party's jurisdiction of organization and (iii) a certificate of the Borrower and each Guarantor, dated the Effective Date, to the effect that the conditions set forth in this Section 4.1 have been satisfied, substantially in the form of Exhibit B-2.

(p) Legal Opinions. The Lender shall have received the executed legal opinion of (i) Weil, Gotshal and Manges LLP, New York counsel to the Loan Parties, substantially in the form of Exhibit E-1, as to New York law, United States federal law and the Delaware General Corporation Law, (ii) in-house counsel to the Loan Parties, substantially in the form of Exhibit E-2, (iii) Cadwalader, Wickersham & Taft LLP, New York counsel to the Borrower, substantially in the form of Exhibit E-3, as to New York law, (iv) Honigman Miller Schwartz & Cohn LLP, Michigan counsel to Grand Pointe Holdings, Inc., a Guarantor, substantially in the form of Exhibit E-4, as to Michigan law, and (v) Gunderson Law Firm, a Professional Corporation, counsel to GM GEFS L.P., a Guarantor, substantially in the form of Exhibit E-5, as to Nevada law and United States federal law.

(q) Waivers. The Lender shall have received each of the following waivers and consents:

(i) a waiver shall have been duly executed by each Loan Party and delivered to the Lender, in substantially the form attached hereto as Exhibit D-1, releasing the Lender from any claims that any Loan Party may otherwise have as a result of (A) any modifications to the terms of any Specified Benefit Plans, arrangements and agreements to eliminate any provisions that would not be in compliance with the executive compensation and corporate governance requirements of Section 111 of the EESA and the executive compensation requirements of Section 5.21 and (B) the Loan Parties' failure to pay or accrue any bonus or incentive compensation as a result of any action referenced in this Agreement;

(ii) a waiver shall have been duly executed by each SEO and delivered to the Lender, in substantially the form attached hereto as Exhibit D-2, releasing the Lender from any claims that any SEO may otherwise have as a result of any

modifications to the terms of any Specified Benefit Plans, arrangements and agreements to eliminate any provisions that would not be in compliance with the executive compensation and corporate governance requirements of Section 111 of the EESA and the executive compensation requirements of Section 5.21;

(iii) a consent and waiver shall have been duly executed by each SEO and delivered to the Loan Parties (with a copy to the Lender), in substantially the form attached hereto as Exhibit D-3, releasing the Loan Parties from any claims that any SEO may otherwise have as a result of any modification of the terms of any Specified Benefit Plans, arrangements and agreements to eliminate any provisions that would not be in compliance with the executive compensation and corporate governance requirements of Section 111 of the EESA and the executive compensation requirements of Section 5.21;

(iv) a waiver shall have been duly executed by each Senior Employee and delivered to the Lender, in substantially the form attached hereto as Exhibit D-4, releasing the Lender from any claims that any Senior Employees may otherwise have as a result of the Loan Parties' failure to pay or accrue any bonus or incentive compensation as a result of any action referenced in this Agreement; and

(v) a consent and waiver shall have been duly executed by each Senior Employee and delivered to the Loan Parties (with a copy to the Lender), in substantially the form attached hereto as Exhibit D-5, releasing the Loan Parties from any claims that any Senior Employee may otherwise have as a result of the Loan Parties' failure to pay or accrue any bonus or incentive compensation as a result of any action referenced in this Agreement.

(r) VEBA Note Facility. The VEBA Note Facility shall be in form and substance satisfactory to the Lender and shall have become (or simultaneously with this Agreement, shall become) effective and the Lender shall have received all documents, instruments and related agreements in connection with the VEBA Note Facility.

(s) Intercreditor Agreement. The Intercreditor Agreement shall be in form and substance satisfactory to the Lender and shall have become (or simultaneously with this Agreement, shall become) effective.

(t) Business Plan. The Lender shall have received a copy of the Borrower's business plan (the business plan delivered to the Lender on the Effective Date and attached hereto as Annex II, the "Business Plan").

(u) Canadian Pension and OPEB Loan. The Lender shall have received evidence satisfactory to the Lender that, on or prior to the Effective Date, (i) the Canadian Lender shall have irrevocably committed (A) to fund loans to the Borrower in an aggregate amount of \$3,887,000,000 to support certain pension and other pension and employment benefits obligations of GM Canada within three Business Days after the Effective Date and (B) immediately upon funding of such loans, to assign such loans to the Canadian Subscriber, and (ii) the Canadian Subscriber shall have irrevocably agreed to use such assigned loans to

subscribe on the date of assignment for the Canadian Subscriber's remaining shares under the Canadian Subscription Agreement.

(v) Warranty Administration Agreement. The Lender shall have received a copy of an amendment (the "Warranty Amendment") in form and substance satisfactory to the Lender to the Administration Agreement dated as of May 27, 2009 by and among GM Oldco, GM Warranty LLC, a Delaware limited liability company, General Motors Product Services, Inc., a Delaware corporation, General Motors Overseas Distribution Corporation, a Delaware corporation, Saturn, LLC, a Delaware limited liability company, Controlodora General Motors, S.A. de C.V., a Mexican corporation, and GM Global Technologies Operations, Inc., a Delaware corporation (as amended by the Warranty Amendment, the "Warranty Administration Agreement") providing for the GM Warranty Commitment Program (as defined in the Warranty Administration Agreement) to terminate on the terms and conditions more particularly described in such amendment, and such amendment shall have become (or simultaneously with this Agreement, shall become) effective.

(w) Reserve Funds. On or prior to the Effective Date, the Borrower shall have deposited the Reserve Funds into the Escrow Account to be held and disbursed by the Lender in accordance with the applicable provisions of Section 4.2.

4.2. Conditions to Withdrawal of Reserve Funds; Escrow Accounts. (a) The Lender shall withdraw, or cause the Escrow Bank to withdraw, an amount of Reserve Funds on deposit in the Escrow Account and the Lender shall disburse, or cause the Escrow Bank to disburse, such Reserve Funds to the Borrower on any date, subject to the satisfaction of the following conditions precedent:

(i) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (save where already qualified by materiality, in which case such representations and warranties shall be true and correct in all respects) on and as of such date as if made on and as of such date (except to the extent such representations and warranties relate to an earlier date, in which case, such representations and warranties were true and correct in all material respects as of such earlier date).

(ii) No Event of Default. No Default or Event of Default shall have occurred and be continuing on such date immediately prior to or after giving effect to the withdrawal requested to be made on such date.

(iii) Reserve Notice. Not fewer than five Business Days prior to any requested disbursement of Reserve Funds (each, a "Reserve Disbursement"), the Lender shall have received a Reserve Notice from a Responsible Officer certifying in each case in form and substance to the Lender's satisfaction in its sole discretion (A) the Dollar amount of the requested Reserve Disbursement, (B) with respect to any requested Reserve Disbursement, the intended use of such requested Reserve Funds set forth in reasonable detail, which use shall be approved by the Lender in its sole discretion, and (C) that the Reserve Funds most recently disbursed were used or have been committed or

allocated to be used solely for the intended purposes set forth in the related Reserve Notice.

(iv) Additional Information. The Borrower shall have provided to the Lender such further information and evidence as may be requested by the Lender to support the statements set forth in the required Reserve Notice described above.

(b) Upon the occurrence of an Event of Default, the Lender, at its sole option, may withdraw all or a portion of the Reserve Funds and apply the Reserve Funds to the items for which the Reserve Funds were established or to payment of the Obligations in accordance with Section 2.5(f) and the obligations then outstanding under the Canadian Facility in accordance with Section 2.07(i) thereof, in such order, proportion and priority as the Lender may determine in its sole discretion. The Lender's right to withdraw and apply the Reserve Funds shall be in addition to all other rights and remedies provided to the Lender under the Loan Documents. Any Reserve Funds remaining in the Escrow Account after the Obligations have been paid in full shall be returned to the Borrower.

(c) At any time and from time to time after the Effective Date, the Lender, at its option, and in its sole discretion and without the consent of, but in consultation with, the Borrower may withdraw and transfer, or cause the Escrow Bank to withdraw and transfer, all or a portion of the Reserve Funds to one or more additional or replacement Escrow Banks acceptable to the Lender, to be held pursuant to Escrow Account Control Agreements. The Borrower shall use commercially reasonable efforts (i) to facilitate any such withdrawal and transfer and (ii) to enter into an Escrow Account Control Agreement with each such Escrow Bank in form and substance reasonably satisfactory to the Lender.

(d) Notwithstanding anything to the contrary herein, Lender may withdraw the Reserve Funds from the Escrow Account and apply the same in accordance with Section 2.5(f).

SECTION 5

AFFIRMATIVE COVENANTS

Each Loan Party jointly and severally covenants and agrees that, so long as the Loans are outstanding and until payment in full of all Obligations, each Loan Party shall and shall cause each North American Group Member and each of its applicable Subsidiaries to comply with the following covenants:

5.1. Financial Statements. The Borrower shall deliver to the Lender:

(a) as soon as reasonably possible after receipt by the Borrower, a copy of any material report that may be prepared and submitted by the Borrower's or the applicable North American Group Member's independent certified public accountants at any time;

(b) from time to time such other information regarding the financial condition, operations, or business of any North American Group Member as the Lender may reasonably request;

(c) promptly upon their becoming available, copies of such other financial statements and reports, if any, as any North American Group Member may be required to publicly file with the SEC or any similar or corresponding governmental commission, department or agency substituted therefor, or any similar or corresponding governmental commission, department, board, bureau, or agency, federal or state, including any filing made pursuant to Section 5.26;

(d) as soon as reasonably possible, and in any event within five Business Days after a Responsible Officer of a North American Group Member knows or has reason to believe, that any of the events or conditions specified below with respect to any Plan or Multiemployer Plan has occurred or exists, a statement signed by a Responsible Officer of the relevant North American Group Member setting forth details respecting such event or condition and the action, if any, that such North American Group Member or any ERISA Affiliate proposes to take with respect thereto (and a copy of any report or notice required to be filed with or given to PBGC by such Loan Party or an ERISA Affiliate with respect to such event or condition);

(i) any Reportable Event which could reasonably be expected to result in a material liability, any failure to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to a Plan, including, without limitation, the failure to make on or before its due date a required installment under the Code or ERISA regardless of the issuance of any waivers in accordance with Section 412(d) of the Code, any failure to make any material contribution to a Multiemployer Plan; and any request for a waiver under Section 412(d) of the Code for any Plan;

(ii) the distribution under Section 4041(c) of ERISA of a notice of intent to terminate any Plan or any action taken by any Loan Party or an ERISA Affiliate to terminate any Plan;

(iii) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by any Loan Party or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;

(iv) the complete or partial withdrawal from a Multiemployer Plan by any Loan Party or any ERISA Affiliate that results in liability under Section 4201 or 4204 of ERISA (including the obligation to satisfy secondary liability as a result of a purchaser default) or the receipt by any Loan Party or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA, which could reasonably be expected to result in a material liability;

(v) the institution of a proceeding by a fiduciary of any Multiemployer Plan against any Loan Party or any ERISA Affiliate to enforce Section 515 of ERISA, which proceeding is not dismissed in 30 days or is not subject to the automatic stay under the Bankruptcy Code, which could reasonably be expected to result in a material liability; and

(vi) any violation of section 401(a)(29) of the Code;

(e) as soon as practicable prior to the effectiveness thereof, copies of substantially final drafts of any material amendment, supplement, waiver or other modification with respect to the Transaction Documents;

(f) (i) as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the audited Consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures as of the end of and for the previous year, reported on by Deloitte & Touche LLP or other independent certified public accountants of nationally recognized standing; and

(ii) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, the unaudited Consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as at the end of such quarter and the related unaudited Consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures as of the end of and for the corresponding period in the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to the absence of footnotes and to normal year-end audit adjustments);

all such financial statements shall be complete and correct in all material respects and be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein); provided, that with respect to the quarterly financial statements to be provided for the third fiscal quarter of 2009, such financial statements shall be provided on a modified basis within the time frame set forth in clause (ii) above, with GAAP-compliant versions of such financial statements to be provided at the same time as the audited financial statements for fiscal year 2009 described in clause (i) above; and

(g) to the extent that the Borrower prepares quarterly or annual reports as to the Consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as at the end of the related quarter or fiscal year (as the case may be) and the related Consolidated statements of income and of cash flows for such quarter or fiscal year (as applicable) which set forth in comparison form the figures as of the end of and for the corresponding period in the previous fiscal year (such figures for the year ending December 31, 2009 adjusted to reflect the Related Transactions), the Borrower shall promptly furnish copies of such reports to the Lender.

5.2. Notices; Reporting Requirements. The relevant Loan Party shall deliver written notice to the Lender of the following:

(a) Defaults. The occurrence of any Default or Event of Default, or any event of default under any publicly filed material Contractual Obligation of any North American Group Member (other than Excluded Subsidiaries except for Financing Subsidiaries) which notice shall be given promptly after a Responsible Officer or any officer of a North American Group Member with a title of at least executive vice president becomes aware thereof and shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein;

(b) [Intentionally Omitted];

(c) [Intentionally Omitted];

(d) [Intentionally Omitted];

(e) [Intentionally Omitted];

(f) [Intentionally Omitted];

(g) [Intentionally Omitted];

(h) Compliance Certificate. On the date that is the earlier of (x) the date of delivery of the financial statements referred to in Section 5.1(f) and (y) the date such financial statements are required to be delivered by Section 5.1(f), a Compliance Certificate, executed by a Responsible Officer of the Borrower, stating that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate;

(i) 13-Week Forecast. On each alternate Wednesday (or if such day is not a Business Day, the next succeeding Business Day), beginning on July 15, 2009 and ending on the Reserve Reporting Termination Date, the Borrower shall deliver to the Lender a bi-weekly status report substantially in a form reasonably acceptable to the Lender.

(j) Liquidity. On the twenty-fifth day of each calendar month (or if such day is not a Business Day, the next succeeding Business Day), beginning on July 25, 2009 and ending on the Reserve Reporting Termination Date, the Borrower shall deliver to the Lender a monthly liquidity status report in substantially a form reasonably acceptable to the Lender;

(k) Budgets. On the twenty-fifth Business Day of each calendar month occurring after the Effective Date through and including the Reserve Reporting Termination Date, a Budget covering (i) the then current fiscal year (presented on a monthly basis) and (ii) the four fiscal years immediately succeeding such fiscal year (presented on an annual basis), provided, that the information described in the preceding clause (ii) shall be updated as and when such information is updated and approved by the board of directors of the Borrower;

(l) Expense Policy. During the Relevant Period, within 15 days after the conclusion of each calendar month, beginning with the month in which the Effective Date

occurs, the Borrower shall deliver to the Lender a certification signed by a Responsible Officer of the Borrower that (i) the Expense Policy conforms to the requirements set forth herein; (ii) the Borrower and its Subsidiaries are in compliance with the Expense Policy; and (iii) there have been no material amendments to the Expense Policy or deviations from the Expense Policy other than those that have been disclosed to and approved by the Lender; provided that the requirement to deliver the certification referenced in this Section 5.2(l) may be qualified as to the best of such Responsible Officer's knowledge after due inquiry and investigation; and

(m) Executive Privileges and Compensation. During the Relevant Period, the Borrower shall submit a certification within 15 days after the conclusion of each fiscal quarter beginning with the fiscal quarter ended September 30, 2009, certifying that the Borrower has complied with and is in compliance with the provisions set forth in Section 5.16. Such certification shall be made to the Lender by an SEO of the Borrower, subject to the requirements and penalties set forth in Title 18, United States Code, Section 1001.

5.3. Existence. The Borrower shall cause each North American Group Member to:

(a) except as permitted under Section 6.1 or with respect to North American Group Members that are not Material North American Group Members, preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises;

(b) [intentionally omitted];

(c) comply with the requirements of all Applicable Laws, rules, regulations and orders of Governmental Authorities if failure to comply with such requirements could be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect on any Loan Party or the Collateral;

(d) [intentionally omitted];

(e) give the Lender a written notice not later than ten days after the occurrence of any (i) change in the location of a Loan Party's chief executive office/chief place of business from that specified in Section 3.10, (ii) change in a Loan Party's name, identity or corporate structure (or the equivalent) or change the location where it maintains records with respect to the Collateral, or (iii) a Loan Party's reincorporation or reorganization under the laws of another jurisdiction, and deliver to the Lender all Uniform Commercial Code financing statements and amendments as the Lender shall request, and take all other actions deemed reasonably necessary by the Lender to continue its perfected status in the Collateral with the same or better priority; and

(f) keep in full force and effect the provisions of the Loan Parties' charter documents, certificate of incorporation, by-laws, operating agreements or similar organizational documents, except as permitted by Section 6.1 and for such changes that are not materially adverse to the interests of the Lender.

5.4. Payments of Taxes. The Borrower shall and shall cause each North American Group Member (i) to timely file or cause to be filed all federal and material state and

other tax returns that are required to be filed and all such tax returns shall be true and correct and (ii) to timely pay and discharge or cause to be paid and discharged promptly all federal and material state and other taxes, assessments and governmental charges or levies imposed upon the Borrower or any of the other North American Group Members or upon any of their respective incomes or receipts or upon any of their respective properties before the same shall become in default or past due, as well as all lawful claims for labor, materials and supplies or otherwise which, if unpaid, might result in the imposition of a Lien or charge upon such properties or any part thereof; provided that it shall not constitute a violation of the provisions of this Section 5.4 if the Borrower or any of the other North American Group Members shall fail to pay any such tax, assessment, government charge or levy or claim for labor, materials or supplies which is being contested in good faith, by proper proceedings diligently pursued, and as to which adequate reserves have been provided.

5.5. Use of Proceeds. The Loan Parties and their Subsidiaries shall use the Loan proceeds only for the purposes set forth in Section 3.20 and in a manner generally consistent with the Budget for so long as one is being delivered hereunder, provided, that the Reserve Funds shall be used only for items and purposes as approved in accordance with the procedures set forth in Section 4.2.

5.6. Maintenance of Property; Insurance. The Borrower shall cause each North American Group Member to:

(a) keep all property useful and necessary in its business in good working order and condition;

(b) maintain errors and omissions insurance and blanket bond coverage in such amounts as are in effect on the Effective Date (as disclosed to the Lender in writing except in the event of self-insurance) and shall not reduce such coverage without the written consent of the Lender, and shall also maintain such other insurance with financially sound and reputable insurance companies, and with respect to property and risks of a character usually maintained by entities engaged in the same or similar business similarly situated, against loss, damage and liability of the kinds and in the amounts customarily maintained by such entities. Notwithstanding anything to the contrary in this Section 5.6, to the extent that any Loan Party is engaged in self-insurance with respect to any of its property as of the Effective Date, such Loan Party may, if consistent with past practices of (i) in the case of the Borrower, GM Oldco, or (ii) in the case of any other Loan Party, such Loan Party during such time as it was a GM Oldco Party, continue to engage in such self-insurance throughout the term of this Agreement; provided, that the Loan Party shall promptly obtain third party insurance that conforms to the criteria in this Section 5.6 at the request of the Lender; and

(c) use its best efforts to protect the Intellectual Property that is material to the conduct of its business in a manner that is consistent with the value of such Intellectual Property.

5.7. Further Identification of Collateral. Each Loan Party will furnish to the Lender from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Lender may reasonably request, all in reasonable detail.

5.8. Defense of Title. Each Loan Party warrants and will defend the right, title and interest of the Lender in and to all Collateral against all adverse claims and demands of all Persons whomsoever, subject to (x) the restrictions imposed by the Existing Agreements to the extent that such restrictions are valid and enforceable under the applicable Uniform Commercial Code and other Requirements of Law and (y) the rights of holders of any Permitted Lien.

5.9. Preservation of Collateral. Each Loan Party shall do all things necessary to preserve the Collateral so that the Collateral remains subject to a perfected security interest with the priority provided for such security interest under the Loan Documents. Without limiting the foregoing, each Loan Party will comply with all Applicable Laws, rules and regulations of any Governmental Authority applicable to such Loan Party or relating to the Collateral and will cause the Collateral to comply, with all Applicable Laws, rules and regulations of any such Governmental Authority, except where failure to so comply would not reasonably be expected to have a Material Adverse Effect.

5.10. [Intentionally Omitted].

5.11. Maintenance of Licenses. Except where the failure to do so could not reasonably be likely to have a Material Adverse Effect, the Borrower shall cause each North American Group Member to (i) maintain all licenses, permits, authorizations or other approvals necessary for such Loan Party to conduct its business and to perform its obligations under the Loan Documents, (ii) remain in good standing under the laws of the jurisdiction of its organization, and in each other jurisdiction where such qualification and good standing are necessary for the successful operation of such North American Group Member's business, and (iii) shall conduct its business in accordance with Applicable Law in all material respects.

5.12. [Intentionally Omitted].

5.13. OFAC. At all times throughout the term of this Agreement, each Loan Party and its Controlled Affiliates (a) shall be in full compliance with all applicable orders, rules, regulations and recommendations of OFAC and (b) shall not permit any Collateral to be maintained, insured, traded, or used (directly or indirectly) in violation of any United States statutes, rules or regulations, in a Prohibited Jurisdiction or by a Prohibited Person, and no lessee or sublessee shall be a Prohibited Person or a Person organized in a Prohibited Jurisdiction.

5.14. Investment Company. Each North American Group Member will conduct its operations in a manner which will not subject it to registration as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended from time to time.

5.15. Further Assurances. (a) The Borrower shall, and shall cause each Group Member other than Excluded Subsidiaries to, from time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take such actions, as the Lender may reasonably request for the purposes of implementing or effectuating the provisions of this Agreement and the other Loan Documents, or of more fully perfecting or renewing the rights of the Lender with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by any applicable Group Member which may be deemed to be part of the

Collateral) pursuant hereto or thereto. Upon the exercise by the Lender of any power, right, privilege or remedy pursuant to this Agreement or the other Loan Documents that requires any consent, approval, recording, qualification or authorization of any Governmental Authority, the Borrower will execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Lender may be required to obtain from the Borrower or any applicable Group Member such governmental consent, approval, recording, qualification or authorization.

(b) In furtherance and not in limitation of the foregoing, until the earlier of (i) the ninetieth day after the Effective Date and (ii) the date on which the Borrower shall incur Excluded First Lien Indebtedness, the Borrower shall execute and deliver, or cause to be executed and delivered, replacement Collateral Documents (which may be amendments, restatements, modifications or supplements of or to the Collateral Documents executed and delivered by Borrower to Lender on the date hereof) as the Lender may reasonably request for the purposes of implementing or effectuating the provisions of this Agreement and the other Loan Documents, or of more fully perfecting or renewing the rights of the Lender with respect to the Collateral pursuant hereto and thereto.

5.16. Executive Privileges and Compensation. (a) During the Relevant Period, the Borrower shall comply with the following restrictions on executive privileges and compensation:

(i) the Borrower shall take all necessary action to ensure that its Specified Benefit Plans comply in all respects with the EESA, including, without limitation, the provisions of the Capital Purchase Program (as defined in the EESA) and the TARP Standards for Compensation and Corporate Governance, as implemented by any guidance or regulation thereunder, including the rules set forth in 31 C.F.R. Part 30, or any other guidance or regulations promulgated under the EESA, as the same shall be in effect from time to time (collectively, the “Compensation Regulations”), and shall not adopt any new Specified Benefit Plan (x) that does not comply therewith or (y) that does not expressly state and require that such Specified Benefit Plan and any compensation thereunder shall be subject to all relevant Compensation Regulations adopted, issued or released on or after the date any such Specified Benefit Plan is adopted. To the extent that the Compensation Regulations change, or are implemented, in a manner that requires changes to then-existing Specified Benefit Plans, the Borrower shall effect such changes to its Specified Benefit Plans as promptly as practicable after it has actual knowledge of such changes in order to be in compliance with this Section 5.16(a)(i) (and shall be deemed to be in compliance for a reasonable period within which to effect such changes);

(ii) the Borrower shall be subject to the limits on the deductibility of executive compensation imposed by section 162(m)(5) of the Code;

(iii) the Borrower shall not pay or accrue any bonus or incentive compensation to the Senior Employees, except as may be permitted under the EESA or the Compensation Regulations;

(iv) the Borrower shall not adopt or maintain any compensation plan that would encourage manipulation of its reported earnings to enhance the compensation of any of its employees;

(v) the Borrower shall maintain (A) the reductions contemplated by Section 6.17(e) of the Sellers' Disclosure Schedule to the Master Transaction Agreement and (B) unless otherwise consented to by the Treasury, all suspensions and other restrictions of contributions to Specified Benefit Plans that are in place or initiated as of the Effective Date; and

(vi) the Borrower shall otherwise comply with the provisions of the Capital Purchase Program and the TARP Standards for Compensation and Corporate Governance, as implemented by any guidance or regulation thereunder, including the rules set forth in 31 C.F.R. Part 30, including without limitation the prohibition on golden parachute and tax "gross up" payments, the requirement with respect to the establishment of a compensation committee of the board of directors, and the requirement that the Borrower provide certain disclosures to the Treasury and the Borrower's primary regulator.

At all times throughout the Relevant Period, the Lender shall have the right to require any Group Member to claw back any bonuses or other compensation, including golden parachutes, paid to any Senior Employees by any Group Member or GM Oldco Party in violation of any of the foregoing or of any of Section 5.16 of the DIP Credit Agreement.

(b) On or prior to September 15, 2009 and thereafter during the Relevant Period, the Borrower shall cause (i) its principal executive officer and principal financial officer, (or, in each case, a person acting in a similar capacity) and (ii) its compensation committee, as applicable, to provide the certifications to the Treasury and the Borrower's primary regulator required by the rules set forth in 31 C.F.R. Part 30. During the Relevant Period, the Borrower shall preserve appropriate documentation and records to substantiate such certification in an easily accessible place for a period not less than three years following the Maturity Date.

5.17. Aircraft. With respect to any private passenger aircraft or interest in such aircraft that is owned or held by the Borrower or any of its respective Subsidiaries on the Effective Date, such party shall demonstrate to the satisfaction of the Treasury that it is taking all reasonable steps to divest itself of such aircraft or interest. In addition, during the Relevant Period, the Borrower shall not acquire or lease any private passenger aircraft or interest in private passenger aircraft after the Effective Date.

5.18. Restrictions on Expenses. (a) At all times throughout the Relevant Period, the Borrower shall maintain and implement an Expense Policy, provide the Expense Policy to the Treasury and the Borrower's primary regulatory agency, and post the text of the Expense Policy on its Internet website, if the Borrower maintains a company website, and distribute the Expense Policy to all employees covered under the Expense Policy. Any material amendments to the Expense Policy shall require the prior written consent of the Treasury, and any material deviations from the Expense Policy, whether in contravention thereof or pursuant to waivers provided for thereunder, shall promptly be reported to the Treasury.

(b) The Expense Policy shall, at a minimum: (i) require compliance with all Requirements of Law, (ii) apply to the Borrower and all of its Subsidiaries, (iii) govern (A) the hosting, sponsorship or other payment for conferences and events, (B) travel accommodations and expenditures, (C) consulting arrangements with outside service providers, (D) any new lease or acquisition of real estate, (E) expenses relating to office or facility renovations or relocations, and (F) expenses relating to entertainment or holiday parties, (iv) provide for (x) internal reporting and oversight, and (y) mechanisms for addressing non-compliance with the Expense Policy, and (v) comply in all respects with the provisions of the Capital Purchase Program and the TARP Standards for Compensation and Corporate Governance, as implemented by any guidance or regulation thereunder, including the rules set forth in 31 C.F.R. Part 30.

5.19. Employ American Workers Act. During the Relevant Period, the Borrower shall comply, and the Borrower shall take all necessary action to ensure that its Subsidiaries comply, in all respects with the provisions of the EAWA, as applicable.

5.20. Internal Controls; Recordkeeping; Additional Reporting. (a) During the Relevant Period, the Borrower shall promptly establish internal controls to provide reasonable assurance of compliance in all material respects with each of the Borrower's covenants and agreements set forth in Sections 5.16, 5.17, 5.18, 5.19 and 5.20(b) hereof and shall collect, maintain and preserve reasonable records evidencing such internal controls and compliance therewith, a copy of which records shall be provided to the Lender promptly upon request. On the 15th day after the last day of each calendar quarter (or, if such day is not a Business Day, on the first Business Day after such day) commencing with the calendar quarter ending September 30, 2009, the Borrower shall deliver to the Lender (at its address set forth in Section 8.2) a report setting forth in reasonable detail (x) the status of implementing such internal controls and (y) the Borrower's compliance (including any instances of material non-compliance) with such covenants and agreements. Such report shall be accompanied by a certification duly executed by an SEO of the Borrower stating that such quarterly report is accurate in all material respects to the best of such SEO's knowledge, which certification shall be made subject to the requirements and penalties set forth in Title 18, United States Code, Section 1001.

(b) The Borrower shall use its reasonable best efforts to account for the use and expected use of the proceeds from the Loans. On the 15th day after the last day of each calendar quarter (or, if such day is not a Business Day, on the first Business Day after such day) commencing with the calendar quarter ending September 30, 2009, the Borrower shall deliver to the Lender (at its address set forth in Section 8.2) a report setting forth in reasonable detail the actual use of the proceeds from the Loans (to the extent not previously reported on to the Lender pursuant to Section 4.2). Such report shall be accompanied by a certification duly executed by an SEO of the Borrower that such quarterly report is accurate in all material respects to the best of such SEO's knowledge, which certification shall be made subject to the requirements and penalties set forth in Title 18, United States Code, section 1001.

(c) The Borrower shall collect, maintain and preserve reasonable records relating to the implementation of the Auto Supplier Support Program and all other Federal support programs provided to the Borrower or any of its Subsidiaries pursuant to the EESA, the use of the proceeds thereunder and the compliance with the terms and provisions of such

programs; provided that the Borrower shall have no obligation to comply with the foregoing in connection with any such program to the extent that such program independently requires, by its express terms, the Borrower to collect, maintain and preserve any records in connection therewith. The Borrower shall provide the Lender with copy of all such reasonable records promptly upon request.

5.21. Waivers. (a) For any Person who is a Loan Party as of the Effective Date and any Person that becomes a Loan Party after the Effective Date, the Borrower shall cause a waiver, in substantially the form attached hereto as Exhibit D-1, to be duly executed by such Loan Party and promptly delivered to the Treasury.

(b) For any Person who is an SEO as of the Effective Date and any Person that becomes an SEO after the Effective Date, the Borrower shall cause a waiver, in substantially the form attached hereto as Exhibit D-2, to be duly executed by such SEO, and promptly delivered to the Treasury.

(c) For any Person who is an SEO as of the Effective Date and any Person that becomes an SEO after the Effective Date, the Borrower shall cause a consent and waiver, in substantially the form attached hereto as Exhibit D-3, to be duly executed by such SEO, and promptly delivered to the Borrower (with a copy to the Treasury).

(d) For any Person who is a Senior Employee as of the Effective Date and any Person that becomes an Senior Employee after the Effective Date, the Borrower shall cause a waiver, in substantially the form attached hereto as Exhibit D-4, to be duly executed by such Senior Employee, and promptly delivered to the Treasury.

(e) For any Person who is a Senior Employee as of the Effective Date and any Person that becomes an Senior Employee after the Effective Date, the Borrower shall cause a consent and waiver, in substantially the form attached hereto as Exhibit D-5, to be duly executed by such Senior Employee, and promptly delivered to the Borrower (with a copy to the Treasury).

5.22. Modification of Canadian Facility Documents and VEBA Note Facility.

(a) The Borrower shall notify the Lender in writing of the effectiveness of any amendments, supplements, or other modifications to the documents related to the Canadian Facility not less than five Business Days, if practicable, prior to the same becoming effective (or concurrently with notice thereof to the Canadian Lender, if the Borrower gives such notice fewer than five Business Days prior to the same becoming effective).

(b) Subject to the Intercreditor Agreement, the Borrower shall notify the Lender in writing of the effectiveness of any amendments, supplements, or other modifications to the documents related to the VEBA Note Facility not less than five Business Days, if practicable, prior to the same becoming effective (or concurrently with notice thereof to the VEBA, if the Borrower gives such notice fewer than five Business Days prior to the same becoming effective).

5.23. Additional Guarantors. Except as otherwise agreed to by the Lender, the Borrower shall cause each Domestic Subsidiary of a North American Group Member who becomes a Subsidiary after the Effective Date to become a Guarantor (each, an "Additional

Guarantor”) in accordance with Section 4.24 of the Guaranty, other than (i) Excluded Subsidiaries, (ii) any Subsidiaries of GM Canada, (iii) any Foreign 956 Subsidiary, (iv) any Other Foreign 956 Subsidiary and (v) any Non-U.S. Subsidiary owned in whole or in part by a Foreign 956 Subsidiary, except in the case of clauses (i) through (iv), any Subsidiaries that were guarantors under the DIP Credit Agreement or the Existing UST Term Loan Agreements.

5.24. [Intentionally Omitted].

5.25. Inspection of Property; Books and Records; Discussions. The Borrower shall, and shall cause each Group Member to, (a) except with respect to Excluded Subsidiaries, keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities, and (b) permit representatives of the Lender, the Special Inspector General of the Troubled Asset Relief Program or the Comptroller General of the United States to visit and inspect any of its properties and examine and make abstracts from any of its books and records and other data delivered to them pursuant to the Loan Documents at any reasonable time and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Group Members with officers and employees of the Group Members and with its independent certified public accountants.

5.26. SEC Reporting Requirements. Prior to the filing of a registration statement under the Securities Act, the Borrower shall file those reports contemplated to be filed by the Borrower pursuant to that certain no-action relief letter issued to GM Oldco by the SEC on or about the Effective Date.

5.27. Vitality Commitment. (a) Consistent with the Business Plan that the Borrower developed and the assumptions made in said plan, and taking note of the production commitments provided to the Canadian Lender and/or the Governments of Canada and Ontario, the Borrower agrees to use its commercially reasonable best efforts to ensure that the volume of manufacturing conducted in the United States is consistent with at least 90% of the level envisioned in that Business Plan, absent a material adverse change in its business or operating environment which would make the commitment outlined herein non-economic. In the event that such a material adverse change occurs, the Borrower agrees to use its commercially reasonable best efforts to ensure that the volume of United States manufacturing is the minimum variance from the Business Plan that is consistent with good business judgment and the intent of the commitment.

(b) The commitment set forth in Section 5.27(a) will remain in effect until the later of December 31, 2014 and the date on which all of its Loans from the Treasury have been repaid, provided that, in the event the Treasury has received total proceeds from debt repayments, preferred stock redemptions and common stock sales equal to the total dollar amount of all Treasury invested capital, then the commitments outlined herein shall no longer be in force.

5.28. Survival of TARP Covenants.

(a) The obligation of the Loan Parties to comply with the TARP Covenants shall survive during the Relevant Period or, in the case of Section 5.27, during the Vitality Commitment Period, notwithstanding the repayment in full of all the Loans and the other Obligations.

(b) Each Loan Party acknowledges that survival of the TARP Covenants was a material inducement to the Treasury entering into this Agreement and providing the Loans, and each Loan Party further acknowledges that it will not contest that the Treasury does not have an adequate remedy at law for a breach of the TARP Covenants and that the Treasury cannot be made whole by the payment of monetary damages. The Treasury is entitled to seek specific performance of the TARP Covenants and the appointment of a court-ordered monitor acceptable to the Treasury (and at the sole expense of the Borrower) to ensure compliance with the TARP Covenants. In addition, each Loan Party agrees that it (i) shall not oppose any motion for preliminary or permanent injunctive relief or any other similar form of expedited relief in an action by the Treasury to enforce the TARP Covenants on the ground that the Treasury has not sustained irreparable harm or on any other basis (other than a defense on the merits), and (ii) waives all defenses and counterclaims that may at any time be available to or be asserted by such Loan Party against the Treasury with respect to the enforceability of the TARP Covenants and/or the remedy of specific performance of the TARP Covenants. Each Loan Party submits to the jurisdiction of the United States District Court for the District of Columbia for purposes of enforcement of the TARP Covenants, and any appellate court therefrom, and consents that any such action or proceeding to enforce the TARP Covenants may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same.

5.29. [Intentionally Omitted.]

5.30. Intellectual Property. Each Loan Party shall use its best efforts to ensure that the Lender is obtaining through the Loan Documents sufficient rights and assets to enable a subsequent purchaser of the Collateral (subject to Permitted Liens) in a sale pursuant to its remedies under any Loan Document to manufacture vehicles of substantially the same quality and nature as those sold by the Borrower as of the date hereof, provided that such purchaser has access to reasonably common motor vehicle technologies and manufacturing capabilities appropriate for vehicles of such nature, and to market such vehicles through substantially similar channels as those employed by the Borrower.

5.31. Various Agreements. The Borrower shall at all times comply in all material respects with the Registration Rights Agreement and the Stockholders Agreement.

SECTION 6

NEGATIVE COVENANTS

Each Loan Party jointly and severally covenants and agrees that, so long as the Loans are outstanding and until payment in full of all Obligations, each Loan Party shall and shall cause each North American Group Member and each other applicable Person to comply with the following negative covenants:

6.1. Prohibition on Fundamental Changes. No North American Group Member shall, at any time, directly or indirectly, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or Dispose of all or substantially all of its Property without the Lender's prior consent, provided that, (a) any North American Group Member may merge with, consolidate with, amalgamate with, or Dispose of all or substantially all of its Property (and thereafter wind up or dissolve itself) to, (i) another North American Group Member or (ii) any other Person pursuant to the Transaction Documents; provided that (A) such action does not result in the material diminishment of the Collateral, (B) (x) in the case of a merger, consolidation or amalgamation with or into the Borrower, the Borrower shall be the continuing or surviving entity or, in the event that the Borrower is not the continuing or surviving entity, (1) the surviving entity expressly assumes the obligations of the Borrower under the Loan Documents and the VEBA Note Facility and (2) the surviving entity is organized under the laws of a State in the United States, and (y) in the case of a merger, consolidation or amalgamation with or into any Guarantor, such Guarantor shall be the continuing or surviving entity or, in the event that such Guarantor is not the continuing or surviving entity, (1) the surviving entity expressly assumes the obligations of such Guarantor under the Loan Documents and the VEBA Note Facility or promptly after the consummation of such transaction, the continuing or surviving corporation shall become a Guarantor, and (2) the surviving entity is organized under the laws of a State in the United States, and (C) any Guarantor may otherwise merge, consolidate, amalgamate into or divest of all or substantially all of its Property only to another Loan Party.

6.2. [Intentionally Omitted].

6.3. [Intentionally Omitted].

6.4. Limitation on Liens. None of the Borrower, any U.S. Subsidiary, nor any Structured Financing Subsidiary (other than any other Excluded Subsidiary) will, create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except Permitted Liens.

6.5. Restricted Payments. No North American Group Member shall, (i) declare or pay any dividend (other than dividends payable solely in common Capital Stock of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of any Capital Stock of any North American Group Member, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or

indirectly, whether in cash or property or in obligations of any North American Group Member or (ii) optionally prepay, repurchase, redeem or otherwise optionally satisfy or defease with cash or Cash Equivalents any Indebtedness (other than any Permitted Indebtedness in accordance with this Agreement) (any such payment referred to in clauses (i) and (ii), a “Restricted Payment”), other than:

(a) redemptions, acquisitions or the retirement for value or repurchases (or loans, distributions or advances to effect the same) of shares of Capital Stock from current or former officers, directors, consultants and employees, including upon the exercise of stock options or warrants for such Capital Stock, or any executive or employee savings or compensation plans, or, in each case to the extent applicable, their respective estates, spouses, former spouses or family members or other permitted transferees;

(b) any Subsidiary (including an Excluded Subsidiary) may make Restricted Payments to its direct parent or to the Borrower or any Guarantor that is a Wholly Owned Subsidiary;

(c) any JV Subsidiary may make Restricted Payments required or permitted to be made pursuant to the terms of the joint venture arrangements in effect on the Effective Date (or otherwise as approved by the Lender) to holders of its Capital Stock, provided that, the Borrower and its Subsidiaries have received their *pro rata* portion of such Restricted Payments;

(d) any Subsidiary that is not a North American Group Member may make Restricted Payments to any other Subsidiary or Subsidiaries that are not North American Group Members;

(e) [intentionally omitted];

(f) the Borrower may make Restricted Payments so long as (i) no Default or Event of Default shall have occurred and be continuing at the time of such payment and (ii) immediately prior to and after giving effect to such Restricted Payment, the Consolidated Leverage Ratio shall be less than 3.00 to 1.00; and

(g) the Borrower may make Restricted Payments in respect of preferred Capital Stock of the Borrower to the holders thereof.

6.6. Amendments to Transaction Documents. No North American Group Member shall (a) amend, supplement or otherwise modify (pursuant to a waiver or otherwise) the terms and conditions of the indemnities and licenses furnished to the Borrower and its successors or any of its Subsidiaries pursuant to the Transaction Documents (other than as specifically contemplated thereby) such that after giving effect thereto such indemnities or licenses, taken as a whole, shall be materially less favorable to the interests of the Borrower and its successors and Subsidiaries or the Lender with respect thereto or (b) otherwise amend, supplement or otherwise modify the terms and conditions of the Transaction Documents (other than as specifically contemplated thereby) in such a manner as could reasonably be expected to increase the consideration or obligations owed by the Borrower as “Buyer” thereunder to the Sellers.

6.7. [Intentionally Omitted].

6.8. Negative Pledge. No U.S. Subsidiary (other than an Excluded Subsidiary) shall, enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any North American Group Member to create, incur, assume or permit to exist any Lien upon any of the Collateral, whether now owned or hereafter acquired, other than this Agreement, the other Loan Documents, the Existing Agreements, and Permitted Liens; provided that the agreements excepted from the restrictions of this Section shall include customary negative pledge clauses in agreements providing refinancing Indebtedness or permitted unsecured Indebtedness.

6.9. Indebtedness. No North American Group Member nor any Structured Financing Subsidiary that is a Domestic Subsidiary shall create, incur, assume or suffer to exist any Indebtedness except Permitted Indebtedness.

6.10. [Intentionally Omitted].

6.11. [Intentionally Omitted].

6.12. Limitation on Sale of Assets. Subject to any other applicable provision of any Loan Document, each North American Group Member shall have the right to Dispose freely of any of its Property (including, without limitation, receivables and leasehold interests) whether now owned or hereafter acquired; provided that, to the extent required, the Net Cash Proceeds thereof are applied in accordance with Section 2.5.

6.13. Restrictions on Pension Plans. (a) During the Relevant Period, and except by operation of law, no Loan Party or ERISA Affiliate shall increase any pecuniary or other benefits obligated or incurred by any Plan nor shall any Loan Party or ERISA Affiliate provide for other ancillary benefits or lump sum benefits that would be funded by the assets held by any Plan other than benefits due in accordance with Plan terms as of the Effective Date.

(b) Notwithstanding the foregoing, the prohibitions on benefit increases under Section 6.13(a) shall not apply to (i) the creation or payment of any obligations associated with any plant shutdowns, permanent layoffs, attrition programs, or other workforce reduction programs after the Effective Date and (ii) a benefit that was not in effect under the terms of a Plan on December 31, 2008 if the Lender approves such benefit increase and, in the case of each of clause (i) and (ii) above, at the time of such benefit increase and taking into account such benefit increase, each Plan of the Borrower and each Plan of each of its ERISA Affiliates is fully funded. In addition, during the Relevant Period, the Borrower agrees that no contribution under section 206(g)(1)(B), 206(g)(2)(B), or 206(g)(4)(B) of ERISA shall be made to any Plan.

(c) During the Relevant Period, the Borrower shall comply with the provisions of this Section 6.13. This Section 6.13 shall survive termination of this Agreement and satisfaction of all Obligations thereunder.

6.14. [Intentionally Omitted].

6.15. [Intentionally Omitted].

6.16. Clauses Restricting Subsidiary Distributions. The Borrower will not, and will not permit any Guarantor to, enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any such Guarantor to (a) make Restricted Payments in respect of any Capital Stock of such Guarantor held by, or pay any Indebtedness owed to, the Borrower or any Guarantor, (b) make loans or advances to, or other Investments in, the Borrower or any Guarantor or (c) transfer any of its assets to the Borrower or any Guarantor, except, in the case of each of clauses (a), (b) and (c) above, for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents and the VEBA Note Facility and, solely with respect to GM Canada and its Subsidiaries, the Canadian Facility, (ii) any restrictions with respect to a Guarantor imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Guarantor, (iii) any agreement or instrument governing Indebtedness assumed in connection with the acquisition of assets by the Borrower or any Guarantor permitted hereunder or secured by a Lien encumbering assets acquired in connection therewith, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired, (iv) restrictions on the transfer of assets subject to any Lien permitted by Section 6.4 imposed by the holder of such Lien or on the transfer of assets subject to a Disposition permitted by Section 6.12 imposed by the acquirer of such assets, (v) provisions in joint venture agreements and other similar agreements (in each case relating solely to the respective joint venture or similar entity or the Capital Stock therein) entered into in the ordinary course of business, (vi) restrictions contained in the terms of any agreements governing purchase money obligations, Capital Lease Obligations or Attributable Obligations not incurred in violation of this Agreement, provided that, such restrictions relate only to the Property financed with such Indebtedness, (vii) restrictions contained in any Existing Agreement, (viii) restrictions contained in any agreement relating to any Indebtedness to the extent permitted by the provisions of any Excluded First Lien Indebtedness or Additional First Lien Indebtedness, (ix) restrictions on cash or other deposits imposed by customers under contracts or other arrangements entered into or agreed to in the ordinary course of business, (x) customary non-assignment provisions in leases, contracts, licenses and other agreements entered into in the ordinary course of business and consistent with past practices (including past practices of the GM Oldco Parties, as applicable), or (xi) any amendments, modifications, restatements, increases, supplements, refundings, replacements, or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (x) above; provided, however, that the provisions relating to such encumbrance or restriction contained in any such amendment, modification, restatement, increase, supplement, refunding, replacement, or refinancing are not materially less favorable, taken as a whole, to the Group Members and the Lender than the provisions relating to such encumbrance or restriction contained in agreements referred to in such clause.

6.17. [Intentionally Omitted].

6.18. [Intentionally Omitted].

6.19. [Intentionally Omitted].

6.20. Conflict with Canadian Facility. Notwithstanding anything to the contrary herein, nothing contained in this Section 6 shall restrict, limit or otherwise prohibit GM Canada

or any of its Canadian Subsidiaries from complying with any payment obligation or any other affirmative obligation under the Canadian Facility.

6.21. [Intentionally Omitted].

6.22. Conflict with VEBA Note Facility. Notwithstanding anything to the contrary herein, nothing contained in this Section 6 shall restrict, limit or otherwise prohibit the Borrower or any of its Subsidiaries from complying with any payment obligation or any other affirmative obligation under the VEBA Note Facility.

SECTION 7

EVENTS OF DEFAULT

7.1. Events of Default. Each of the following events shall constitute an “Event of Default”, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied:

(a) the Borrower shall default in the payment of any principal of or interest on the Loans when due (whether at stated maturity, upon acceleration or pursuant to Section 2.5), provided however, that the Borrower shall have five Business Days’ grace period for the payment of interest hereunder; or

(b) any Guarantor shall default in its payment obligations under the Guaranty;
or

(c) any Loan Party shall default in the payment of any other amount payable by it hereunder or under any other Loan Document after notification by the Lender of such default, and such default shall have continued unremedied for five Business Days; or

(d) any North American Group Member shall breach any applicable covenant contained in Section 5.16 (Executive Privileges and Compensation), Section 5.17 (Aircraft), Section 5.18 (Restrictions on Expenses), Section 5.19 (Employ American Workers Act), Section 5.20 (Internal Controls; Recordkeeping; Additional Reporting), Section 5.21 (Waivers), or Section 6 hereof; or

(e) any North American Group Member shall default in performance of or otherwise breach non-payment obligations or covenants under any of the Loan Documents not covered by another clause in this Section 7, and such default has not been remedied within the applicable grace period provided therein, or if no grace period, within 30 calendar days; or

(f) any representation, warranty or certification made or deemed made herein or in any other Loan Document by any North American Group Member or any certificate furnished to the Lender pursuant to the provisions hereof or thereof, shall prove to have been false or misleading in any material respect as of the time made or furnished; or

(g) [intentionally omitted]; or

(h) [intentionally omitted]; or

(i) [intentionally omitted]; or

(j) any Material North American Group Member shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, interim receiver, receiver and manager, custodian, trustee, interim trustee, examiner or liquidator of itself or of all or a substantial part of its directly-owned property, (ii) make a general assignment for the benefit of its creditors, (iii) commence a voluntary case under the Bankruptcy Code, (iv) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement or winding-up, or composition or readjustment of debts, (v) fail to controvert in a timely and appropriate manner, or acquiesce in writing to, any petition filed against it in an involuntary case under the Bankruptcy Code, (vi) take any corporate or other action for the purpose of effecting any of the foregoing, or (vii) generally fail to pay the Borrower's or such Material North American Group Member's (as applicable) debts as they become due; or

(k) [intentionally omitted]; or

(l) [intentionally omitted]; or

(m) [intentionally omitted]; or

(n) a judgment or judgments as to any obligation for the payment of money in excess of \$100,000,000 in the aggregate (to the extent that it is, in the reasonable determination of the Lender, uninsured and provided that any insurance or other credit posted in connection with an appeal shall not be deemed insurance for these purposes) shall be rendered against any North American Group Member by one or more courts, administrative tribunals or other bodies having jurisdiction over them and the enforcement thereof shall not be stayed (by operation of law, the rules or orders of a court with jurisdiction over the matter or by consent of the party litigants) for ten calendar days; or there shall be rendered against any North American Group Member a non-monetary judgment that causes or would reasonably be expected to cause a Material Adverse Effect on the ability of the Loan Parties (taken as a whole) to perform their obligations under the Loan Documents and the enforcement thereof shall not be stayed (by operation of law, the rules or orders of a court with jurisdiction over the matter or by consent of the party litigants) for ten calendar days; or

(o) [intentionally omitted]; or

(p) any Loan Document shall for whatever reason be terminated, the Loan Documents shall cease to create a valid security interest in any of the Collateral purported to be covered hereby or thereby, or any North American Group Member's material obligations under the Loan Documents (including the Borrower's Obligations hereunder) shall cease to be in full force and effect, or the enforceability thereof shall be contested by any North American Group Member; or

(q) the filing of a motion, pleading or proceeding by any of the other Loan Parties which could reasonably be expected to result in a material impairment of the rights or

interests of the Lender under any Loan Document, or a determination by a court with respect to a motion, pleading or proceeding brought by another party that results in a material impairment of the rights or interests of the Lender under any Loan Document; or

(r) [intentionally omitted]; or

(s) [intentionally omitted]; or

(t) (i) any Person shall engage in any “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, or any other ERISA Event shall occur, (ii) any failure to meet the minimum funding standards of Section 302 of ERISA, whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC with respect to any such Plan shall arise on the assets of any North American Group Member or any ERISA Affiliate, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Lender, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Plan shall terminate for purposes of Title IV of ERISA, (v) any North American Group Member or any ERISA Affiliate shall, or in the reasonable opinion of the Lender is likely to, incur any liability in connection with a withdrawal from, or the Insolvency or reorganization of, a Multiemployer Plan, (vi) any labor union or collective bargaining unit shall engage in a strike or other work stoppage, (vii) the assets of any North American Group Member shall be treated as plan assets under 29 C.F.R. 2510.3-101 as amended by section 3(42) of ERISA, or (viii) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (viii) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(u) any Change of Control shall have occurred without the prior consent of the Lender; or

(v) any North American Group Member shall grant, or suffer to exist, any Lien on any Collateral other than Permitted Liens; or the Liens contemplated under the Loan Documents shall cease to be perfected Liens on the Collateral in favor of the Lender of the requisite priority hereunder with respect to such Collateral (subject to the Permitted Liens); or

(w) [intentionally omitted]; or

(x) any Governmental Authority or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Collateral, or (except with respect to any Permitted Holder in its capacity as a Permitted Holder) shall have taken any action to displace the management of any North American Group Member or to curtail its authority in the conduct of the business of any Loan Party, and such action provided for in this subsection (x) shall not have been discontinued or stayed within 30 days; or

(y) [intentionally omitted]; or

(z) [intentionally omitted]; or

(aa) a custodian, receiver, conservator, liquidator, trustee or similar official for any Material North American Group Member, or of any of its directly-owned Property (as a debtor or creditor protection procedure), is appointed or takes possession of such directly-owned Property; or any Material North American Group Member is adjudicated bankrupt or insolvent; or an order for relief is entered under the Bankruptcy Code, or any successor or similar applicable statute, or any administrative insolvency scheme, against any Loan Party; or any of its directly-owned Property is sequestered by court or administrative order; or a petition is filed against any Material North American Group Member under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, moratorium, delinquency or liquidation law of any jurisdiction, whether now or subsequently in effect, and such petition is not dismissed within 60 days; or

(bb) any Loan Party shall admit its inability to, or intention not to, perform any of such party's material Obligations hereunder; or

(cc) GM Canada shall (i) default in making any payment of any principal of any Indebtedness under the Canadian Facility on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the Canadian Facility; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness (other than a breach of the COCA (as defined in the Canadian Facility)) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (other than a breach of the COCA (as defined in the Canadian Facility)), the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; or

(dd) the Borrower shall (i) default in making any payment of any principal of any Indebtedness under the VEBA Note Facility on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the VEBA Note Facility; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; or

(ee) any North American Group Member shall (i) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation, but excluding the Loans, the Canadian Facility (other than a breach of the COCA (as defined in the

Canadian Facility)), and the VEBA Note Facility) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness (including a breach of the COCA (as defined in the Canadian Facility)) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided that a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (ee) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (ee) shall have occurred and be continuing with respect to Indebtedness, the Outstanding Amount of which exceeds in the aggregate \$100,000,000.

7.2. Remedies upon Event of Default. (a) If any Event of Default occurs and is continuing, without limiting the rights and remedies available to the Lender under Applicable Law, the Lender may, by written notice to the Borrower, take any or all of the following actions, at the same or different times:

(i) declare the principal of and accrued interest on the outstanding Loans to be immediately due and payable;

(ii) set-off any amounts held in any accounts maintained by any Loan Party with respect to which the Lender is a party to a control agreement; or

(iii) take any other action or exercise any other right or remedy (including, without limitation, with respect to the Liens in favor of the Lender) permitted under the Loan Documents or by Applicable Law.

(b) Notwithstanding the foregoing, if such event is an Event of Default specified in Section 7.1(j) or 7.1(aa) above with respect to the Borrower, automatically the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall immediately become due and payable.

(c) For the avoidance of doubt, the Lender may in its discretion waive any Default, Event of Default or any right it may have to take any enforcement action as a consequence thereof. Except as expressly provided above in this Section 7.2 or required by law (and which cannot be waived), presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

SECTION 8

MISCELLANEOUS

8.1. Amendments and Waivers. (a) Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 8.1 or as otherwise expressly provided herein. The Lender and the Borrower (on its own behalf and as agent on behalf of any other Loan Party party to the relevant Loan Document) may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights or obligations of the Lender or of the Loan Parties hereunder or thereunder or (ii) waive, on such terms and conditions as the Lender may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences.

(b) Any such waiver and any such amendment, supplement or modification shall be binding upon the Loan Parties, the Lender and all future holders of the Loans. In the case of any waiver, the Loan Parties and the Lender shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section 8.1; provided that, delivery of an executed signature page of any such instrument by facsimile transmission shall be effective as delivery of a manually executed counterpart thereof.

8.2. Notices. (a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy or electronic transmission), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice or electronic transmission or overnight or hand delivery, when received, addressed as follows in the case of the Borrower and the Lender, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower:

General Motors Company
300 Renaissance Center
Detroit, MI 48265-3000
Attention: Chief Financial Officer
Telecopy: 313-667-4605

with a copy to:

General Motors Company
767 Fifth Avenue, 14th Floor
New York, NY 10153
Attention: Treasurer
Telecopy: 212-418-3630

and

General Motors Company
300 Renaissance Center
Detroit, MI 48265-3000
Attention: Kimberly K. Hudolin
Telecopy: 248-267-4318

and:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153-0119
Attention: Stephen Karotkin
Richard Ginsburg
Soo-Jin Shim
Telecopy: 212-310-8007

Lender:

The United States Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220
Attention: Chief Counsel Office of Financial Stability
Telecopy: 202-927-9225
Email: OFSChiefCounselNotices@do.treas.gov

with a copy to:

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, NY 10281
Attention: John J. Rapisardi
Telecopy: 212-504-6666
Telephone: 212-504-6000

provided that any notice, request or demand to or upon the Lender shall not be effective until received.

(b) Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Lender in its sole discretion. The Lender or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

8.3. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

8.4. Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

8.5. Payment of Expenses. The Borrower agrees (a) to pay or reimburse the Lender for all its (i) reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby (including the reasonable out-of-pocket costs and expenses and professional fees of the advisors and counsel to the Lender), and (ii) costs and expenses incurred in connection with the enforcement or preservation of any rights or exercise of remedies under this Agreement, the other Loan Documents and any other documents prepared in connection herewith or therewith in respect of any Event of Default or otherwise, including the fees and disbursements of counsel (including the allocated fees and disbursements and other charges of in-house counsel) to the Lender, (b) to pay, indemnify, or reimburse the Lender for, and hold the Lender harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying such fees, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (c) to pay, indemnify or reimburse the Lender, its affiliates, and its and their respective officers, directors, partners, employees, advisors, agents, controlling persons and trustees (each, an "Indemnitee") for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred by an Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of, the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or

thereby, including any of the foregoing relating to the use or proposed use of proceeds of the Loans or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations or assets of any Group Member, including any of the Mortgaged Properties, and the reasonable fees and expenses of legal counsel in connection with claims, actions or proceedings by any Indemnitee against any Loan Party under any Loan Document or any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto (all the foregoing in this clause (c), collectively, the “Indemnified Liabilities”), provided that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities resulted from the gross negligence or willful misconduct of, in each case as determined by a final and nonappealable decision of a court of competent jurisdiction, such Indemnitee, any of its affiliates or its or their respective officers, directors, partners, employees, agents or controlling persons. No Indemnitee shall be liable for any damages arising from the use by unauthorized persons of information or other materials sent through electronic, telecommunications or other information transmission systems that are intercepted by such persons or for any special, indirect, consequential or punitive damages in connection with the Loans. Without limiting the foregoing, and to the extent permitted by Applicable Law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 8.5 shall be payable not later than 30 days after written demand therefor. Statements payable by the Borrower pursuant to this Section 8.5 shall be submitted to the Treasurer of the Borrower as set forth in Section 8.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Lender. The agreements in this Section 8.5 shall survive repayment of the Loans and all other amounts payable hereunder.

8.6. Successors and Assigns; Participations and Assignments. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto, all future holders of the Loans and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and the Lender may not assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 8.6.

(b) The Lender may assign or transfer to (i) prior to the occurrence of a Default or Event of Default which is continuing, one or more assignees (each, an “Assignee”) other than an Ineligible Acquirer and (ii) following the occurrence and during the continuance of a Default or an Event of Default, any Assignee including an Ineligible Acquirer, all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it), together with any related rights and obligations thereunder, in each case following notice to the Borrower but without the consent of the Borrower, pursuant to an Assignment and Assumption executed by the applicable Assignee and the Lender and delivered

to the Borrower for its records. The Borrower or its agent will maintain a register ("Register") of the Lender and Assignees. The Register shall contain the names and addresses of the Lender and Assignees and the principal amount of the loans (and stated interest thereon) held by the Lender and each Assignee from time to time. The entries in the Register shall be conclusive and binding, absent manifest error. The Borrower shall enter into such amendments or other modifications to this Agreement and the other Loan Documents as are reasonably required to accommodate any such assignments, including, without limitation, amendments or modifications which provide for the accommodation of multiple lenders and the appointment of administrative and collateral agents for the Lender and such Assignees; provided that, such amendments or modifications do not materially increase the tax cost to the Borrower of maintaining the Loans.

(c) The Lender may sell participations in all or a portion of the Lender's rights and obligations under this Agreement (including all or a portion of the Loans owing to it) (each, a "Participation") to (i) prior to the occurrence of a Default or Event of Default which is continuing, one or more purchasers (each, a "Participant") other than an Ineligible Acquirer, including one or more lenders or other Persons that provide financing to the Lender in the form of sales and repurchases of participations and (ii) following the occurrence and during the continuance of a Default or an Event of Default, any Participant including an Ineligible Acquirer, all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it), together with any related rights and obligations thereunder, in each case following notice to the Borrower but without the consent of the Borrower, provided that, in each case, (A) the Lender's obligations under this Agreement shall remain unchanged, (B) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement. Any agreement pursuant to which the Lender sells such a participation shall provide that the Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that the Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) reduces the amount of the Loans, extends the Maturity Date of the Loans or reduces the rate of interest or any fee of the Loans or extends the due date of any such rate or fee or (2) directly affects such Participant. Subject to this Section 8.6(c), the Borrower agrees that each Participant shall be entitled to the benefits of Section 2.10, 2.12 and 2.13 to the same extent as if it were the Lender and had acquired its interest by assignment pursuant to Section 8.6(b), provided that the Lender and all Participants shall be entitled to receive no greater amount in the aggregate pursuant to such Sections than the Lender would have been entitled to receive had no such transfer occurred unless such transfer occurs while an Event of Default shall have occurred and be continuing. To the extent permitted by law, and subject to this Section 8.6(c), each Participant also shall be entitled to the benefits of Section 8.7 as though it were the Lender. In the event that the Lender sells a participation in the Lender's rights and obligations under this Agreement, the Lender, on behalf of Borrower, shall maintain a register on which it enters the name, address and interest in this Agreement of all Participants.

(d) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section 8.6 concerning assignments of Loans relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests in Loans to (i) prior to the occurrence of a Default or an Event of Default which is continuing, one

or more pledgees other than an Ineligible Acquirer, and (ii) following the occurrence and during the continuance of a Default or an Event of Default, any pledgee including any Ineligible Acquirer, including in each case, without limitation, any pledge or assignment by a Lender of any Loan to any Federal Reserve Bank in accordance with Applicable Law.

8.7. Set-off. In addition to any rights and remedies of the Lender provided by law, the Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by Applicable Law, upon all amounts owing hereunder becoming due and payable (whether at the stated maturity, by acceleration or otherwise) to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Lender or any branch or agency thereof to or for the credit or the account of the Borrower. The Lender agrees promptly to notify the Borrower after any such set-off and application made by the Lender; provided that, the failure to give such notice shall not affect the validity of such set-off and application.

8.8. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Lender.

8.9. Severability. Any provision of this Agreement that is held to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.10. Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower and the Lender with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

8.11. Governing Law. **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

8.12. Submission to Jurisdiction; Waivers. All judicial proceedings brought against any Loan Party hereto arising out of or relating to this Agreement or any other Loan Document, or any Obligations hereunder and thereunder, may be brought in the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof. Each Loan Party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any such legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address set forth in Section 8.2 or at such other address of each Loan Party shall have been notified pursuant thereto; and

(d) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.12 any special, exemplary, punitive or consequential damages.

8.13. Acknowledgments. The Loan Party hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) the Lender does not have any fiduciary relationship with or duty to any Group Member arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Lender, on one hand, and any Group Member, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Borrower or any Subsidiary and the Lender.

8.14. Release of Guarantees. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Lender hereby agrees to take promptly, any action requested by the Borrower having the effect of releasing, or evidencing the release of, any guarantee by any Loan Party of the Obligations to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 8.1.

8.15. Confidentiality. The Lender agrees to keep confidential all non-public information provided to it by any Loan Party pursuant to this Agreement that is designated by such Loan Party as confidential; provided that nothing herein shall prevent the Lender from disclosing any such information (a) to any other Lender or its lending affiliates, (b) subject to an agreement to comply with the provisions of this Section 8.15 (or other provisions at least as restrictive as this Section), to any actual or prospective Transferee or any pledgee of Loans or any direct or indirect contractual counterparty (or the professional advisors thereto) to any swap

or derivative transaction relating to the Loan Party and its obligations (prior to the occurrence of a Default or Event of Default, to the extent not an Ineligible Acquirer), (c) to its affiliates, employees, directors, trustees, agents, attorneys, accountants and other professional advisors, or those of any of its affiliates for performing the purposes of a Loan Document, subject to the Lender advising such Person of the confidentiality provisions contained herein, (d) upon the request or demand of any Governmental Authority or regulatory agency (including self-regulated agencies) having jurisdiction (or purporting to have jurisdiction) over it upon notice (other than in connection with routine examinations or inspections by regulators) to the Borrower thereof unless such notice is prohibited or the Governmental Authority or regulatory agency shall require otherwise, (e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, after notice to the Borrower if reasonably feasible, and, if applicable, after exhaustion of the Group Members' rights and remedies under Section 1.6 of the Treasury Regulations, 31 C.F.R. Part 1, Subpart A; Sections 27-29 inclusive and 44 of the Access to Information Act, R.S.C., ch A-1 (1985) and Section 28 and Part IV (Sections 50-56 inclusive) of the Freedom of Information and Protection of Privacy Act, R.S.O., ch. F.31 (1990), after notice to the Borrower if reasonably feasible, (f) if requested or required to do so in connection with any litigation or similar proceeding, after notice to the Borrower if reasonably feasible, (g) that has been publicly disclosed, other than in breach of this Section, (h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about the Lender's investment portfolio in connection with ratings issued with respect to the Lender or (i) in connection with the exercise of any remedy hereunder or under any other Loan Document.

8.16. Waivers of Jury Trial. **EACH OF THE LOAN PARTIES AND THE LENDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**


8.17. USA PATRIOT Act. The Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow the Lender to identify each Loan Party in accordance with the USA PATRIOT Act.

8.18. Effect of Amendment and Restatement of the Newco Credit Facility. On the Effective Date, the Newco Credit Facility shall be amended, restated and superseded in its entirety. The parties hereto acknowledge and agree that (a) this Agreement and the other Loan Documents, whether executed and delivered in connection herewith or otherwise, do not constitute a novation, payment and reborrowing, or termination of the "Obligations" (as defined in the Newco Credit Facility) under the Newco Credit Facility as in effect prior to the Effective Date and (b) such "Obligations" are in all respects continuing (as amended and restated hereby) with only the terms thereof being modified as provided in this Agreement.

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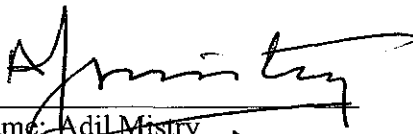
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

GENERAL MOTORS COMPANY,
a Delaware corporation


By: 
Name:
Title:

GUARANTORS:


ANNUNCIATA CORPORATION
ARGONAUT HOLDINGS, INC.
GENERAL MOTORS ASIA PACIFIC HOLDINGS, LLC
GENERAL MOTORS ASIA, INC.
GENERAL MOTORS INTERNATIONAL HOLDINGS, INC.
GENERAL MOTORS OVERSEAS CORPORATION
GENERAL MOTORS OVERSEAS DISTRIBUTION CORPORATION
GENERAL MOTORS PRODUCT SERVICES, INC.
GENERAL MOTORS RESEARCH CORPORATION
GM APO HOLDINGS, LLC
GM EUROMETALS, INC.
GM FINANCE CO. HOLDINGS LLC
GM GLOBAL STEERING HOLDINGS, LLC
GM GLOBAL TECHNOLOGY OPERATIONS, INC.
GM GLOBAL TOOLING COMPANY, INC.
GM LAAM HOLDINGS, LLC
GM PREFERRED FINANCE CO. HOLDINGS LLC
GM SUBSYSTEMS MANUFACTURING, LLC
GM TECHNOLOGIES, LLC
GM-DI LEASING CORPORATION
GMOC ADMINISTRATIVE SERVICES CORPORATION
GRAND POINTE HOLDINGS, INC.
ONSTAR, LLC
GM COMPONENTS HOLDINGS, LLC
RIVERFRONT HOLDINGS, INC.
RIVERFRONT HOLDINGS PHASE II, INC.

By: 
Name: Adil Mistry
Title: Vice President

GM GEFS L.P.

By: 
Name: Adil Mistry
Title: Vice President

UNITED STATES DEPARTMENT OF THE
TREASURY, as the Lender

By: 
Name: Herbert M. Allison, Jr.
Title: Assistant Secretary of the Treasury
for Financial Stability

TRANCHE B TERM LOAN ASSIGNMENT AND ASSUMPTION AGREEMENT

This TRANCHE B TERM LOAN ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement"), dated as of July 10, 2009, is made by and among GENERAL MOTORS CORPORATION, a Delaware corporation, a debtor and debtor-in-possession in a case pending under chapter 11 of the Bankruptcy Code, as the assignor (the "Assignor"), GENERAL MOTORS COMPANY (formerly known as NGMCO, Inc.), a Delaware corporation, as the assignee (the "Assignee") THE UNITED STATES DEPARTMENT OF THE TREASURY (the "Treasury") and EXPORT DEVELOPMENT CANADA ("EDC").

WITNESSETH:

WHEREAS, on June 3, 2009, the Assignor, as borrower, entered into that certain \$33,300,000,000 Secured Superpriority Debtor-in-Possession Credit Agreement (as amended, supplemented or otherwise modified prior to the date hereof, the "DIP Credit Agreement"; unless otherwise defined herein, terms defined in the DIP Credit Agreement and used herein shall have the meanings given to them in the DIP Credit Agreement), with the guarantors named therein and the Treasury and EDC as lenders;

WHEREAS, on June 26, 2009, the Assignor entered into that certain Amended and Restated Master Sale and Purchase Agreement, as amended (the "Purchase Agreement") with Saturn LLC, Saturn Distribution Corporation, Chevrolet-Saturn of Harlem, Inc. (together with the Assignor, as sellers) and the Assignee, (as purchaser), pursuant to the Purchase Agreement, the sellers, including the Assignor, will sell, transfer, assign, convey and deliver to the Assignee, and the Assignee will purchase, accept and acquire from sellers, including the Assignor, all of the Purchased Assets (as defined therein) and assume and thereafter pay or perform as and when due, or otherwise discharge, all of the Assumed Liabilities (as defined therein);

WHEREAS, pursuant to Section 6.9(a) of the Purchase Agreement, the Assignor will assign, and the Assignee will assume that portion of the Obligations under the Tranche B Term Loan made by the Treasury pursuant to the DIP Credit Agreement in a principal amount of \$7,072,488,605 (the "Assigned Obligations");

WHEREAS, for the avoidance of doubt from and after the Effective Date (as defined below), any Tranche B Term Loans held by EDC are expressly excluded from the Assigned Obligations;

WHEREAS, the Assignor, certain of its affiliates which are guarantors under the DIP Credit Agreement and Treasury intend to amend and restate the portion of the DIP Credit Agreement related to the Tranche B Term Loans immediately following the consummation of the transactions contemplated by the Purchase Agreement on the Effective Date pursuant to that certain \$7,072,488,605 Secured Credit Agreement among Assignee, as borrower, the Guarantors

a party thereto, and the Treasury, as lender, to be dated as of the date hereof (the "UST Credit Agreement"); and

WHEREAS, concurrently with the execution and delivery of the UST Credit Agreement, the Assignor, certain of its affiliates which are guarantors under the DIP Credit Agreement and Treasury intend to amend and restate the other Loan Documents (as defined in the UST Credit Agreement).

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained in this Agreement, and for other good and valuable consideration, the value, receipt and sufficiency of which are acknowledged, the parties hereby agree as follows:

ARTICLE I ASSIGNMENT AND ASSUMPTION

Section 1.1 Assignment. Pursuant to, and in accordance with, the Purchase Agreement, the Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Effective Date, the Assigned Obligations.

Section 1.2 Payments. From and after the Effective Date, the Assignee shall make all payments in respect of the Assigned Obligations (including payments of principal, interest, fees and other amounts) to the Treasury for amounts which have accrued subsequent to the Effective Date pursuant to the terms and conditions of UST Credit Agreement.

Section 1.3 Release. From and after the Effective Date, Assignor shall be released from its Obligations to repay the principal of, or to pay interest, fees and other amounts with respect to the Assigned Obligations under the DIP Credit Agreement; provided that, Assignor shall continue to comply with, and be bound by all other Obligations set forth in the DIP Credit Agreement other than the Assigned Obligations.

Section 1.4 EDC. For the avoidance of doubt, from and after the Effective Date, the Tranche B Term Loans held by EDC under the DIP Credit Agreement are expressly excluded from the Assigned Obligations.

Section 1.5 Guarantors. Each Guarantor ratifies and confirms their obligations under the Guaranty and the other Collateral Documents (as such terms are defined in the UST Credit Agreement) with respect to the Assigned Obligations in favor of the Treasury. For the avoidance of doubt, from and after the Effective Date, EDC is no longer a beneficiary under the Guaranty and the other Collateral Documents with respect to the Assigned Obligations.

ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.1 Assignor Representations. Assignor hereby represents and warrants, in each case subject to the Orders, the Related Section 363 Transactions, the Cases, the

Bankruptcy Code and all orders of the Bankruptcy Court issued in connection with the Cases, that:

(i) it is a corporation, duly organized, validly existing and in good standing under the laws of Delaware;

(ii) it has the full corporate power, authority, legal right and has taken all necessary action to sell, assign and transfer the Assigned Obligations;

(iii) the execution and delivery of this Agreement by Assignor, and the performance of, and compliance with, the terms of this Agreement by Assignor, will not violate its organizational documents or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in the breach of, any material agreement or other instrument to which it is a party or that is applicable to Assignor or any of its assets, in each case which materially and adversely affect its ability to carry out the transactions contemplated by this Agreement; and

(iv) the Agreement constitutes a valid and legally binding obligation of Assignor enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights and by principles of equity (regardless of whether enforceability is considered in equity or at law), and except that the enforcement of rights with respect to indemnification and contribution obligations may be limited by applicable law.

Section 2.2 Assignee Representations. Assignee hereby represents and warrants that:

(i) it is a corporation, duly organized, validly existing and in good standing under the laws of Delaware;

(ii) it has the full power, authority, legal right and has taken all necessary action to purchase and assume the Assigned Obligations;

(iii) the execution and delivery of this Agreement by Assignee, and the performance of, and compliance with, the terms of this Agreement by Assignee, will not violate its organizational documents or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in the breach of, any material agreement or other instrument to which it is a party or that is applicable to Assignee or any of its assets, in each case which materially and adversely affect its ability to carry out the transactions contemplated by this Agreement; and

(iv) the Agreement constitutes a valid and legally binding obligation of Assignee enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights and by principles of equity (regardless of whether enforceability is considered in equity or at law), and except that the enforcement

of rights with respect to indemnification and contribution obligations may be limited by applicable law.

ARTICLE III CONDITIONS TO EFFECTIVENESS

Section 3.1 Conditions to Effectiveness. This Agreement shall become effective on the date (the “Effective Date”) each of the following conditions is satisfied:

- (i) this Agreement shall be executed and delivered by each party hereto; and
- (ii) the “Closing” pursuant to the Purchase Agreement has occurred.

ARTICLE IV MISCELLANEOUS


Section 4.1 Treasury and EDC Consent. By causing a duly authorized officer or representative to sign the signature page hereto on its behalf, each of the Treasury and EDC consent to the terms and conditions set forth in this Agreement and the transactions contemplated hereby. EDC acknowledges and agrees that, as of the Effective Date, it is not a mortgagee or obligee or guarantee with respect to the Assigned Obligations.

Section 4.2 Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New York.

Section 4.3 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to constitute an original, but all of which when taken together shall constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart thereof.


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

GENERAL MOTORS COMPANY, as
Assignee

By: 
Name: DAVID STATKOWITZ
Title: PRESIDENT

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

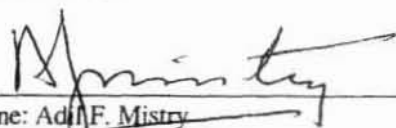
MOTORS LIQUIDATION COMPANY,
as Assignor

By: 
Name: Niharika Ramdev
Title: Assistant Treasurer

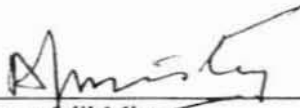
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written by their respective duly authorized officers or representatives.

ANNUNCIATA CORPORATION
ARGONAUT HOLDINGS, INC.
GENERAL MOTORS ASIA PACIFIC
HOLDINGS, LLC
GENERAL MOTORS ASIA, INC.
GENERAL MOTORS INTERNATIONAL
HOLDINGS, INC.
GENERAL MOTORS OVERSEAS
CORPORATION
GENERAL MOTORS OVERSEAS
DISTRIBUTION CORPORATION
GENERAL MOTORS PRODUCT
SERVICES, INC.
GENERAL MOTORS RESEARCH
CORPORATION
GM APO HOLDINGS, LLC
GM EUROMETALS, INC.
GM FINANCE CO. HOLDINGS LLC
GM GEFS L.P.
GM GLOBAL STEERING HOLDINGS,
LLC
GM GLOBAL TECHNOLOGY
OPERATIONS, INC.
GM GLOBAL TOOLING COMPANY,
INC.
GM LAAM HOLDINGS, LLC
GM PREFERRED FINANCE CO.
HOLDINGS LLC
GM SUBSYSTEMS MANUFACTURING,
LLC
GM TECHNOLOGIES, LLC
GM-DI LEASING CORPORATION
GMOC ADMINISTRATIVE SERVICES
CORPORATION
GRAND POINTE HOLDINGS, INC.
OnSTAR, LLC.
GM COMPONENTS HOLDINGS, LLC
RIVERFRONT HOLDINGS, INC.
RIVERFRONT HOLDINGS PHASE II,
INC.

each as a Guarantor

By: 
Name: Adil F. Mistry
Title: Vice President

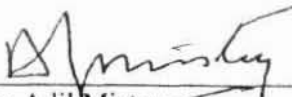
GM SUBSYSTEMS MANUFACTURING, LLC

By: 
Name: Adil Mistry
Title: Vice President

ADDRESS FOR NOTICES:

767 Fifth Avenue, 14th Floor
New York, New York 10153
Attention: Adil Mistry
Telephone: (212) 418-3507
Facsimile: (212) 418-3695

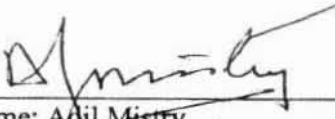
GM GLOBAL STEERING HOLDINGS, LLC

By: 
Name: Adil Mistry
Title: Vice President

ADDRESS FOR NOTICES:

767 Fifth Avenue, 14th Floor
New York, New York 10153
Attention: Adil Mistry
Telephone: (212) 418-3507
Facsimile: (212) 418-3695

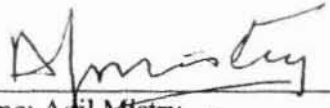
GRAND POINTE HOLDINGS, INC.

By: 
Name: Adil Mistry
Title: Vice President

ADDRESS FOR NOTICES:

767 Fifth Avenue, 14th Floor
New York, New York 10153
Attention: Adil Mistry
Telephone: (212) 418-3507
Facsimile: (212) 418-3695

GM GEFS L.P.

By: 
Name: Adil Mistry
Title: Vice President


ADDRESS FOR NOTICES:

767 Fifth Avenue, 14th Floor
New York, New York 10153
Attention: Adil Mistry
Telephone: (212) 418-3507
Facsimile: (212) 418-3695

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

TREASURY:

THE UNITED STATES DEPARTMENT OF THE TREASURY

By: 
Name: Herbert M. Allison, Jr.
Title: Assistant Secretary for Financial Stability

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

EDC:

EXPORT DEVELOPMENT CANADA

By: 

Name: **Chris Timbrell**
Title: **Sr. Financing Manager**

By: 

Name: **JOSEPH HUANG**
Title: **SR. ICS**

INTERCREDITOR AGREEMENT

This INTERCREDITOR AGREEMENT (this "Agreement"), dated as of July 10, 2009, among THE UNITED STATES DEPARTMENT OF THE TREASURY ("UST"), for itself and the other UST Secured Parties (as defined below), and UAW RETIREE MEDICAL BENEFITS TRUST ("VEBA") for itself and the other VEBA Secured Parties (as defined below), and acknowledged by GENERAL MOTORS COMPANY (*f/k/a* NGMCO, Inc.) and each guarantor which is a party hereto (as more specifically defined below, collectively "GM").

WITNESSETH:

WHEREAS, pursuant to (a) the Amended and Restated Master Sale and Purchase Agreement dated as of June 26, 2009, as amended (the "Master Transaction Agreement") among Motors Liquidation Company (*f/k/a* General Motors Corporation), a Delaware corporation ("GM Oldco"), a debtor and debtor-in-possession in a case pending under chapter 11 of the Bankruptcy Code (as defined below) and certain other sellers party thereto (collectively, the "Sellers") and General Motors Company (*f/k/a* NGMCO, Inc.), a Delaware corporation (the "Borrower"), and (b) the other Transaction Documents (as defined in the UST Credit Agreement referred to below), and in accordance with the Bankruptcy Code, on the date hereof (i) the Sellers sold, transferred, assigned, conveyed and delivered to the Borrower and certain of its Subsidiaries (as defined in the UST Credit Agreement) directly or indirectly purchased, accepted and acquired from the Sellers, the Purchased Assets (as defined in the Master Transaction Agreement) and assumed the Assumed Liabilities (as defined in the Master Transaction Agreement) and (ii) the Sellers and the Borrower and one or more of its Subsidiaries have entered into the other Related Transactions (as defined in the UST Credit Agreement);

WHEREAS, GM Oldco, certain of GM Oldco's subsidiaries, UST, Export Development Canada and the other several lenders from time to time parties thereto entered into the \$33,300,000,000 Secured Superpriority Debtor-in-Possession Credit Agreement dated as of June 3, 2009 (as amended, modified, or supplemented from time to time prior to the date hereof, the "DIP Credit Agreement") in respect of a term loan credit facility more particularly described in the DIP Credit Agreement;

WHEREAS, pursuant to the Master Transaction Agreement and the other Transaction Documents, Newco Holdco assumed a portion of the Tranche B Term Loans (as defined in the DIP Credit Agreement) made by UST (the "UST Credit Agreement Assumption") under the DIP Credit Agreement in the amount of \$7,072,488,605 (the "Newco Credit Facility") pursuant to the Assignment and Assumption Agreement, dated as of the date hereof, between GM Oldco, as assignor, and the Borrower, as assignee, and all of GM Oldco's obligations thereunder which are jointly and severally guaranteed by the Guarantors (as defined in the UST Credit Agreement);

WHEREAS, immediately following the UST Credit Agreement Assumption, the Borrower and UST have amended and restated the Newco Credit Facility on the terms and

subject to the conditions set forth in that certain \$7,072,488,605 Secured Credit Agreement among the Borrower, as the borrower, the Guarantors party thereto, and The United States Department of the Treasury, as lender, dated July 10, 2009 (as more specifically defined below, collectively, the "UST Credit Agreement");

WHEREAS, pursuant to the Loan Documents (as defined in the UST Credit Agreement), GM granted to the UST Secured Parties liens on the Common Collateral (as defined below) as security for the payment and performance of the UST Secured Obligations (as defined below);

WHEREAS, GM and the VEBA Secured Parties have entered into that certain \$2,500,000,000 Secured Note Agreement, as more specifically defined below (the "VEBA Note Agreement");

WHEREAS, pursuant to the VEBA Note Agreement, GM has granted to the VEBA Secured Parties liens on the Common Collateral as security for the payment and performance of the VEBA Secured Obligations (as defined below), which liens are pari passu with the liens granted in favor of the UST Secured Parties; and

NOW THEREFORE, in consideration of the foregoing and the mutual covenants herein contained and other good and valuable consideration, the existence and sufficiency of which are expressly recognized by all of the parties hereto, the parties agree as follows:

ARTICLE I DEFINED TERMS

Section 1.1 Definitions.

(a) Unless otherwise defined herein, terms defined in the UST Credit Agreement and used herein shall have the meanings given to them in the UST Credit Agreement as defined therein as of the date of this Agreement.

(b) The following terms shall have the respective meanings set forth below:

"Bankruptcy Code": the United States Bankruptcy Code (11 U.S.C. §§ 101-1532), as amended from time to time.

"Bankruptcy Law": each of the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Business Day": any day other than a Saturday, Sunday or any other day on which national banks in New York, New York are not open for business.

"Cash Collateral": as defined in Section 363(a) of the Bankruptcy Code.

“Common Collateral”: all (i) property that constitutes “Collateral” as defined in the UST Credit Agreement on the date hereof (for the sake of clarity, including after acquired property that constitutes “Collateral” as so defined, and Proceeds of the foregoing) (other than a Lien on the Reserve Funds, which Lien is solely for the benefit of the UST Representative in favor of the UST Secured Parties and is not subject to this Agreement), (ii) property that becomes “Collateral” pursuant to Section 5.15 of the UST Credit Agreement, Section 5.15 of the VEBA Note Agreement, or any other provision of any UST Loan Document, and any Proceeds thereof, and (iii) property of the type described in clause (i) or (ii) of this definition that would constitute “Collateral” under the UST Credit Agreement but for the operation of Section 552 of the Bankruptcy Code following the commencement of an Insolvency Proceeding with respect to GM and in which the UST Representative or any UST Secured Party is granted a Lien as adequate protection with respect to its interests in the UST Collateral.

“DIP Financing”: any financing obtained by GM during any Insolvency Proceeding or otherwise pursuant to any Bankruptcy Law, including any such financing obtained by GM under Section 363 or 364 of the Bankruptcy Code or under any similar provision of any Bankruptcy Law.

“GM”: collectively, General Motors Company, a Delaware corporation and each guarantor which is a party hereto together with their respective successors and assigns with respect to the VEBA Note Agreement and the UST Credit Agreement.

“Insolvency Proceeding”: each of the following, in each case with respect to GM or any property or indebtedness of GM: (i) any voluntary or involuntary case or proceeding under any Bankruptcy Law or any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, (ii) any case or proceeding seeking receivership, liquidation, reorganization, winding up or other similar case or proceeding, (iii) any case or proceeding seeking arrangement, adjustment, protection, relief or composition of any debt, (iv) any case or proceeding seeking the entry of an order for relief or the appointment of a custodian, receiver, trustee or other similar official, and (v) any general assignment for the benefit of creditors.

“Issuer Parties”: as defined in the VEBA Note Agreement.

“Lien”: mortgage, pledge, security interest, lien or other charge or encumbrance (in the nature of a security interest and other than licenses of Intellectual Property), including the lien or retained security title of a conditional vendor, upon or with respect to any property or assets.

“Notice”: as defined in Section 5.1 below.

“Permitted Refinancing Debt”: any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease, discharge or refund, the UST Secured Obligations or the VEBA Secured Obligations; provided that, (a) such Indebtedness may not be in a principal amount greater than the principal amount of the UST Secured Obligations or VEBA Secured Obligations; (b) the terms and conditions of such Indebtedness are no less favorable in the aggregate to GM and to the UST Secured Parties or the UST Secured Obligations than the VEBA Note Documents (as determined in the reasonable

opinion of the UST Representative), as applicable, and the average life to maturity thereof is greater than or equal to that of the VEBA Note Agreement and all other terms and provisions of such Indebtedness are substantially similar to the terms and provisions of the VEBA Note Documents (as determined in the reasonable opinion of the UST Representative), (c) that an agent or trustee for the holders of such Indebtedness has agreed to be bound by (1) the terms of this Agreement with respect to Liens on all or any portion of the Common Collateral securing such Indebtedness and (2) the agreements concerning amendments contained herein, and (d) “Permitted Refinancing Debt” shall not include any DIP Financing.

“Permitted Refinancing Documents”: the agreements, instruments and other documents executed in connection with the incurrence of any Permitted Refinancing Debt, including, without limitation, any agreements or documents relating to the Liens securing such Permitted Refinancing Debt.

“Permitted Refinancing Representative”: any agent or trustee for the holders under any Permitted Refinancing Debt.

“Post-Petition Charges”: all interest, fees, expenses or other charges or amounts accruing or that would have accrued pursuant to the VEBA Note Agreement or the UST Credit Agreement, as applicable, or pursuant to Section 506 of the Bankruptcy Code or any other provision of Bankruptcy Law, after the commencement of any Insolvency Proceeding, irrespective of whether a claim for post-filing or post-petition interest (or entitlement to fees or expenses or other charges or amounts) is allowed in any such Insolvency Proceeding.

“Post-Petition Securities”: any debt securities or other indebtedness received in full or partial satisfaction of any claim as part of any Insolvency Proceeding.

“Proceeds”: all “proceeds” as such term is defined in Section 9-102(a)(64) of the Uniform Commercial Code in effect in the State of New York on the date hereof.

“Refinancing” or “Refinance”: with respect to any Indebtedness, any other Indebtedness (including any DIP Financing and any Post-Petition Securities received on account of such indebtedness) issued as part of a refinancing, extension, renewal, defeasance, discharge, amendment, restatement, modification, supplement, substitution, restructuring, replacement, exchange, refunding or repayment thereof.

“Secured Obligations”: collectively, (i) all VEBA Secured Obligations and (ii) all UST Secured Obligations.

“Secured Parties”: collectively, the VEBA Secured Parties (and, where applicable, the VEBA Representative on behalf of the VEBA Secured Parties) and the UST Secured Parties (and, where applicable, the UST Representative on behalf of the UST Secured Parties).

“Senior Recovery”: as defined in Section 2.1(h) below.

“Treasury Control Change Date”: as defined in the VEBA Note Agreement as of the date hereof.

“Unasserted Contingent Obligations”: at any time, VEBA Secured Obligations or UST Secured Obligations, as the case may be, for taxes, costs, indemnifications, reimbursements, damages and other liabilities (excluding (i) the principal of, and interest and premium (if any) on, and fees and expenses relating to, VEBA Secured Obligation or UST Secured Obligation, as the case may be, and (ii) contingent reimbursement obligations with respect to amounts that may be drawn under outstanding letters of credit) with respect to which no assertion of liability (whether oral or written) and no claim or demand for payment (whether oral or written) has been made (and, in the case of contingent reimbursement obligations with respect to indemnification, no notice for indemnification has been issued by the indemnitee) at such time.

“Uniform Commercial Code”: the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

“US Governmental Authority”: any Governmental Authority located in the United States of America, and any Person who is directly or indirectly owned or controlled by one or more US Governmental Authorities. For the purposes of this definition, “control” means the possession of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“UST Credit Agreement”: the \$7,072,488,605 Secured Credit Agreement, dated the date hereof, by and among General Motors Company, as borrower, the guarantors party thereto, and UST, as lender, as the same from time to time may be amended, modified, supplemented, Refinanced, or otherwise revised; provided that, following the incurrence of any Permitted Refinancing Debt and upon the applicable Permitted Refinancing Representative’s agreement in writing to be bound by the terms of this Agreement as if originally a party hereto, “UST Credit Agreement” shall also mean the loan agreement (or similar agreement, instrument or document) executed in connection with the incurrence of such Permitted Refinancing Debt.

“UST Loan Documents”: the “Loan Documents,” as that term is defined in the UST Credit Agreement; provided that, following the incurrence of any Permitted Refinancing Debt and upon the applicable Permitted Refinancing Representative’s agreement in writing to be bound by the terms of this Agreement as if originally a party hereto, “UST Loan Documents” shall also mean the applicable Permitted Refinancing Documents.

“UST Non-Binding Amendment”: a waiver, amendment, supplement, restatement, revision or replacement of the UST Credit Agreement or UST Loan Documents that (i) extends the maturity date, (ii) extends the date of any fixed payment, (iii) reduces the implied interest rate, (iv) reduces the amount of principal, (v) changes the currency of payment, (vi) modifies the pro rata application of any prepayment or (vii) by its express terms limits or restricts any right to bring suit for payment.

“UST Pledged Collateral”: as defined in Section 2.1(o) hereof.

“UST Representative”: The United States Department of the Treasury, in its capacity as lender under the UST Loan Documents, together with its successors and assigns in such capacity; provided, however, that following the incurrence of any Permitted Refinancing

Debt and upon the applicable Permitted Refinancing Representative's agreement in writing to be bound by the terms of this Agreement as if originally a party hereto, the UST Representative shall be deemed to be the agent of such Permitted Refinancing Representative for all purposes under this Agreement.

"UST Secured Obligations": the "Obligations" as defined in the UST Credit Agreement.

"UST Secured Obligations Payment Date": the first date on which (i) the UST Secured Obligations (other than those that constitute Unasserted Contingent Obligations), and all Post-Petition Charges (if any) owed to the UST Representative and/or any UST Secured Party, have been indefeasibly paid in cash in full (or cash collateralized or defeased in accordance with the terms of the UST Loan Documents) and (ii) unless the VEBA Secured Obligations Payment Date has occurred, the UST Representative has delivered a written notice to the VEBA Representative stating that the events described in clause (i) above have occurred to the satisfaction of the UST Representative (which notice shall be promptly provided by the UST Representative).

"UST Secured Parties": at any time, the UST Representative and any other holder of UST Secured Obligations outstanding at such time.

"VEBA Note Agreement": the \$2,500,000,000 Secured Note Agreement, dated as of the date hereof, among GM, as issuer, the guarantors party thereto, and the VEBA, as the noteholder, as the same from time to time may be amended, modified, supplemented, Refinanced, or otherwise revised; provided that, following the incurrence of any Permitted Refinancing Debt and upon the applicable Permitted Refinancing Representative's agreement in writing to be bound by the terms of this Agreement as if originally a party hereto, "VEBA Note Agreement" shall also mean the loan agreement (or similar agreement, instrument or document) executed in connection with the incurrence of such Permitted Refinancing Debt.

"VEBA Note Documents": the "Secured Note Documents," as that term is defined in the VEBA Note Agreement; provided, however, that following the incurrence of any Permitted Refinancing Debt and upon the applicable Permitted Refinancing Representative's agreement in writing to be bound by the terms of this Agreement as if originally a party hereto, "VEBA Secured Note Documents" shall also mean the applicable Permitted Refinancing Documents.

"VEBA Interest Amount": the implied annual rate of interest payable by the Borrower to the VEBA Representative pursuant to Section 2.6(a) of the VEBA Note Agreement as in effect on the date hereof.

"VEBA Representative": the UAW Retiree Medical Benefits Trust, together with its successors and assigns with respect to the VEBA Note Agreement.

"VEBA Secured Obligations": the "Obligations" as defined in the VEBA Note Agreement.

“VEBA Secured Obligations Payment Date”: the first date on which (i) the VEBA Secured Obligations (other than those that constitute Unasserted Contingent Obligations), and all Post-Petition Charges (if any) owed to the VEBA Secured Parties, have been indefeasibly paid in cash in full (or cash collateralized or defeased in accordance with the terms of the VEBA Note Agreement) and (ii) unless the UST Secured Obligations Payment Date has occurred, the VEBA Representative has delivered a written notice to the UST Representative stating that the events described in clause (i) above have occurred to the satisfaction of the VEBA Representative (which notice shall be promptly provided by the VEBA Representative).

“VEBA Secured Parties”: at any time, the VEBA Representative and any other holders of the VEBA Secured Obligations outstanding at such time.

Section 1.2 Other Definitional Provisions.

(a) The words “hereof,” “herein”, “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, subsection and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

ARTICLE II INTERCREDITOR PROVISIONS.

Section 2.1 Pari Passu Liens. The UST Representative, for itself and each of the other UST Secured Parties, and the VEBA Representative, for itself and each of the other VEBA Secured Parties, agrees to, and shall be bound by, the following terms and conditions:

(a) Any and all Liens on the Common Collateral now existing or hereafter created arising in favor of the UST Representative or any other UST Secured Party securing the UST Secured Obligations, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, are expressly pari passu in priority, operation and effect to any and all Liens on the Common Collateral now existing or hereafter created or arising in favor of the VEBA Secured Parties securing the VEBA Secured Obligations, notwithstanding (i) anything to the contrary contained in any agreement or filing to which the UST Representative or any other UST Secured Party may now or hereafter be a party, and regardless of the time, order or method of grant, attachment, recording or perfection of any financing statements or other security interests, assignments, pledges, deeds, mortgages and other Liens, charges or encumbrances or any defect or deficiency or alleged defect or deficiency in any of the foregoing, (ii) any provision of the Uniform Commercial Code or any applicable law or any agreement with respect to the UST Secured Obligations or any other circumstance whatsoever and (iii) the fact that any such Liens in favor of any VEBA Secured Party securing any of the VEBA Secured Obligations are otherwise subordinated, voided, avoided, invalidated or lapsed.

(b) Any and all Liens on the Common Collateral now existing or hereafter created arising in favor of the VEBA Representative or any other VEBA Secured Party securing

the VEBA Secured Obligations, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, are expressly pari passu in priority, operation and effect to any and all Liens on the Common Collateral now existing or hereafter created or arising in favor of the UST Secured Parties securing the UST Secured Obligations, notwithstanding (i) anything to the contrary contained in any agreement or filing to which the VEBA Representative or any other VEBA Secured Party may now or hereafter be a party, and regardless of the time, order or method of grant, attachment, recording or perfection of any financing statements or other security interests, assignments, pledges, deeds, mortgages and other Liens, charges or encumbrances or any defect or deficiency or alleged defect or deficiency in any of the foregoing, (ii) any provision of the Uniform Commercial Code or any applicable law or any agreement with respect to the VEBA Secured Obligations or any other circumstance whatsoever and (iii) the fact that any such Liens in favor of any UST Secured Party securing any of the UST Secured Obligations are otherwise subordinated, voided, avoided, invalidated or lapsed.

(c) Neither the UST Representative nor any other UST Secured Party shall object to or contest, or support any other Person in objecting to or contesting, in any proceeding (including, without limitation, any Insolvency Proceeding), the validity, extent, perfection, priority or enforceability of any Lien on the Common Collateral granted to the VEBA Representative or any other VEBA Secured Party, so long as such Lien is pari passu with the Lien on the Common Collateral in favor of the UST Secured Parties on the terms set forth in this Agreement. Neither the VEBA Representative nor any other VEBA Secured Party shall object to or contest, or support any other Person in objecting to or contesting, in any proceeding (including, without limitation, any Insolvency Proceeding), the validity, extent, perfection, priority or enforceability of any Lien on the Common Collateral granted to any UST Secured Party so long as such Lien is pari passu with the Lien on the Common Collateral in favor of the VEBA Secured Parties on the terms set forth in this Agreement. Notwithstanding any failure by any Secured Party to perfect its respective Liens on the Common Collateral or any avoidance, invalidation or subordination by any third party or court of competent jurisdiction of the Lien on the Common Collateral granted to the Secured Parties, the priority and rights as between the UST Secured Parties, on the one hand, and the VEBA Secured Parties, on the other hand, with respect to the Common Collateral shall be as set forth herein.

(d) Neither the VEBA Representative nor any other VEBA Secured Party shall, in or in connection with any Insolvency Proceeding, file any pleadings or motions, take any position at any hearing or proceeding of any nature, or otherwise take any action whatsoever, in each case with respect to any of the Common Collateral, including, without limitation, with respect to the determination of any Liens or claims held by any UST Secured Party or the value of any claims of such parties under Section 506(a) of the Bankruptcy Code or otherwise; provided that, the VEBA Representative and any other VEBA Secured Party may file a proof of claim in any Insolvency Proceeding, subject to and consistent with the limitations contained in this Agreement.

(e) If GM becomes subject to any Insolvency Proceeding, and if the UST Representative consents in writing to the provision of any DIP Financing to GM, which DIP Financing requires the subordination of the Liens on the Common Collateral securing the UST Secured Obligations to Liens on the Common Collateral that will secure obligations under any DIP Financing or proposed DIP Financing to GM, then the VEBA Representative and each of

the other VEBA Secured Parties will subordinate (and will be deemed hereunder to have subordinated) its Liens (other than any such Liens granted under the DIP Financing) on the Common Collateral (including Liens, if any, granted as adequate protection of the VEBA Secured Parties' interests in the Common Collateral) to the Liens on the Common Collateral that will secure obligations under such DIP Financing on the same terms that the Liens securing the UST Secured Obligations are subordinated to the Liens of the DIP Financing (and such subordination will not alter in any manner the terms of this Agreement). Neither the VEBA Representative nor any other VEBA Secured Party will request or accept adequate protection or any other relief in connection with the subordination of Liens described in this Section 2.1(e), except as described in this Section 2.1(e) and except as set forth in Section 2.1(g) below.

(f) Neither the VEBA Representative nor any other VEBA Secured Party will seek relief from the automatic stay or from any other stay in any Insolvency Proceeding or take any action in derogation thereof, in each case with respect to any Common Collateral, without the prior written consent of the UST Representative.

(g) Neither of the Secured Parties shall object to or contest, or support in any manner any other Person objecting to or contesting, (i) any request by the other Secured Party seeking adequate protection of such party's interests in the Common Collateral, or the provision of any adequate protection of such interests to any such party, or (ii) the payment of Post-Petition Charges to the other Secured Party with respect to the Common Collateral; provided, that, the VEBA Secured Parties shall only be permitted to seek adequate protection pursuant to the following sentence. Notwithstanding anything contained in this Section 2.1(g) (but subject to all other provisions of this Agreement, including, without limitation, Section 2.1(k) below), in any Insolvency Proceeding, if the UST Representative or any of the other UST Secured Parties is granted adequate protection of its interests in the Common Collateral, whether in connection with any DIP Financing or use of Cash Collateral or otherwise, then the VEBA Representative and/or any other VEBA Secured Party may seek or accept adequate protection with respect to its interests in the Common Collateral; provided that, (x) such adequate protection must be solely of the same kind and, if such adequate protection is in the form of a Lien, be granted solely on the same assets, as the adequate protection provided to the UST Representative and/or any other UST Secured Party, as applicable, with respect to its interests in the Common Collateral; (y) any adequate protection provided to a Secured Party with respect to such party's interests in the Common Collateral that constitutes a superpriority or similar claim for payment shall be pari passu in priority, operation and effect to any such superpriority or similar claim for payment provided to the other Secured Party, as adequate protection of its interests in the Common Collateral; and (z) any adequate protection provided to a Secured Party with respect to such party's interests in the Common Collateral that constitutes a Lien shall be pari passu in priority, operation and effect to any such Lien provided to the other Secured Party, as adequate protection of its interests in the Common Collateral and, in accordance with Section 2.1(a) or 2.1(b) above, as applicable, to the extent such Lien is on the Common Collateral, it shall be pari passu in priority, operation and effect to any and all Liens on the Common Collateral in favor of the other Secured Party. In the event either Secured Party is granted or accepts adequate protection of its interests in the Common Collateral in accordance with this Section 2.1(g), then such Secured Party agrees that the other Secured Party will also be granted (or deemed to be granted for all purposes under this Agreement) adequate protection of the same kind (and, if such adequate protection is in the form of a Lien, granted on the same assets) as the adequate protection granted

to such Secured Party, and which is pari passu in priority, operation and effect to the adequate protection granted. Any payments or other distributions received by a Secured Party, or on account of, adequate protection of its respective interests in the Common Collateral (including payments or distributions made to such party on account of Liens granted to such party as adequate protection of its interests in the Common Collateral) shall be subject to turnover to the other Secured Party pursuant to Section 2.1(n) below. The Secured Parties agree that, except as expressly set forth in this Section 2.1(g), neither Secured Party shall seek or accept adequate protection with respect to its interests in the Common Collateral without the prior written consent of the other Secured Party; and each of the Secured Parties shall cooperate with the other in their efforts to seek adequate protection in accordance with this Section 2.1(g).

(h) If any Secured Party is required in any Insolvency Proceeding or otherwise to disgorge, turn over or otherwise pay to a debtor in possession, trustee, receiver or similar Person, because such amount was avoided or ordered to be paid or disgorged for any reason, including, without limitation, because it was found to be a fraudulent or preferential transfer, any amount received by such party pursuant to the UST Credit Agreement or VEBA Note Agreement, as applicable (a "Senior Recovery"), whether received from or on behalf of GM as proceeds of the Common Collateral or other security, as a result of enforcement of any right of set-off or otherwise, then the applicable Secured Obligations shall be reinstated to the extent of such Senior Recovery and shall be deemed to be outstanding as if such payment had not occurred and the UST Secured Obligations Payment Date or VEBA Secured Obligations Payment Date, as applicable, shall be deemed not to have occurred. If this Agreement shall have been terminated prior to such Senior Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. The Secured Parties agree that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefits of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

(i) Neither the VEBA Representative nor any other VEBA Secured Party shall, in an Insolvency Proceeding or otherwise, oppose any sale, collection or other disposition of any Common Collateral that is consented to in writing by the UST Representative, and the VEBA Representative and each other VEBA Secured Party shall be deemed to have consented, under Section 363 of the Bankruptcy Code and otherwise, to any such sale, collection or other disposition of Common Collateral and to the UST Representative and any other UST Secured Party credit bidding its Liens on such Common Collateral in any such sale, collection or other disposition (pursuant to Section 363(k) of the Bankruptcy Code or otherwise), and the VEBA Representative and each other VEBA Secured Party shall be deemed to have consented to the release of its Liens on such Common Collateral; provided that, (x) proceeds from such sale, collection or other disposition of Common Collateral shall be distributed pro rata to each of the Secured Parties and shall be applied to the Secured Obligations in accordance with Section 2.5(d) of the UST Credit Agreement and to the extent prepayments are permitted by the VEBA Note Agreement, in accordance with the relevant provisions of the VEBA Note Agreement (each as in effect as of the date hereof), as applicable, regardless of whether an event of default under either the UST Credit Agreement or the VEBA Note Agreement has occurred

and is continuing at the time such distributions are to be made and (y) GM hereby irrevocably instructs each of the UST Representative and the VEBA Representative, and each of the UST Representative and the VEBA Representative hereby agrees, to make any payments with respect to the proceeds of Common Collateral on a pro rata basis in accordance the preceding clause (x), in each case, regardless of whether an Event of Default under either the UST Credit Agreement or the VEBA Credit Agreement has occurred and is continuing at the time such distributions are to be made. Notwithstanding the foregoing, for purposes of this Section 2.1(i) and any similar provision of this Agreement directing the allocation of proceeds from the sale or disposition of Common Collateral, if such proceeds would not otherwise constitute a permitted prepayment by GM under the VEBA Note Agreement, then such proceeds will be applied solely to the UST Secured Obligations.

(j) The VEBA Representative on behalf of the VEBA Secured Parties acknowledges and agrees that because of, among other things, their respective pari passu Liens on the Common Collateral, the VEBA Secured Obligations and the UST Secured Obligations may, at the UST Representative's request or election, be sought to be classified as a single claim in any plan of reorganization proposed or adopted in any Insolvency Proceeding, provided that if the VEBA Secured Obligations and the UST Secured Obligations are classified separately, the treatment of such separate claims in any plan of reorganization or adopted in any Insolvency Proceeding shall respect the pari passu nature of the Liens on the Common Collateral as set forth in Sections 2.1(a) and 2.1(b) hereof. Subject to the provisions of this Agreement concerning the relative rights of the Secured Parties in any Insolvency Proceeding, the VEBA Representative on behalf of the VEBA Secured Parties irrevocably grants an irrevocable power-of-attorney, coupled with an interest, to the UST Representative, on behalf of the UST Secured Parties, as its proxy, giving the UST Representative the right to vote any and all claims of the Secured Parties and in taking any other action consistent with this Agreement in an Insolvency Proceeding (whether or not related to claim classification or voting) until the UST Secured Obligations Payment Date has occurred. In furtherance of the foregoing, upon the reasonable request of the UST Representative, the VEBA Representative on behalf of the VEBA Secured Parties shall cooperate with, including by joining in any objection or other action taken by, the UST Representative in an Insolvency Proceeding in accordance with this Agreement, provided that such joining in any objection or other action is not inconsistent with the fiduciary duties of the VEBA Representative or the VEBA Secured Parties. Any action taken pursuant to the foregoing provisions of this paragraph will, if applicable, be equally and ratably applied to the VEBA Secured Party's interest in the Common Collateral (with the understanding that such equal and ratable application does not create a fiduciary or other duty on the part of either UST Representative or any UST Secured Party in favor of the VEBA Representative, the VEBA Secured Party or any other Person).

(k) Neither of the Secured Parties shall oppose or seek to challenge any claim by the other Secured Party for allowance or payment in any Insolvency Proceeding of Post-Petition Charges with respect to any Secured Obligation on account of the Common Collateral. Subject to Section 2.1(g) above, neither of the Secured Parties shall oppose or seek to challenge any claim by the other Secured Party for allowance in any Insolvency Proceeding of Post-Petition Charges with respect to any Secured Obligation on account of the Common Collateral; provided that, nothing in this Section 2.1(k) shall in any way modify or limit the obligations of each Secured Party under Section 2.1(j) above.

(l) This Agreement, which the parties hereto expressly acknowledge is a “subordination agreement” under Section 510(a) of the Bankruptcy Code, shall be effective before, during and after the commencement of any Insolvency Proceeding and all of the terms of this Agreement shall survive, and shall continue in full force and effect, and shall be enforceable, in any Insolvency Proceeding, and after the occurrence of any of the VEBA Secured Obligations Payment Date and the UST Secured Obligations Payment Date, provided that, the aforesaid acknowledgment shall not denigrate from the pari passu nature of the Liens on the Common Collateral set forth in Section 2.1(a) and Section 2.1(b) hereof.

(m) Each Secured Party hereby expressly acknowledges and agrees that, except as may otherwise be provided for by application of Sections 2.5(g), (h), (i) and (j) of the UST Credit Agreement and Sections 2.5(g), (h), (i) and (j) of the VEBA Credit Agreement, prior to the occurrence of the UST Secured Obligations Payment Date or the VEBA Secured Obligations Payment Date, any payment of Common Collateral or Proceeds thereof shall be distributed to the Secured Parties on a pro rata basis based on the relative amounts of the Secured Obligations on the date of such distribution and shall be applied to the Secured Obligations in accordance with Section 2.5(d) of the UST Credit Agreement and Section 2.5(d) of the VEBA Note Agreement (each as in effect on the date hereof) regardless of whether an Event of Default under either the UST Credit Agreement or the VEBA Note Agreement has occurred and is in effect at the time such distributions are to be made.

(n) Prior to the UST Secured Obligations Payment Date or VEBA Secured Obligations Payment Date, as applicable, any Common Collateral, including, without limitation, any Common Collateral constituting Proceeds, that may be received by a Secured Party in violation of this Agreement, shall be segregated and held in trust, and shall be promptly paid over to the other Secured Party on a pro-rata basis in accordance with Section 2.1(m), in the same form as received, with any necessary endorsements, and each Secured Party hereby authorizes the other Secured Party to make any such endorsements as its agent (which authorization, being coupled with an interest, is irrevocable).

(o) The UST Representative and each of the other UST Secured Parties agrees to hold that part of the Common Collateral that is in its possession or control (or in the possession or control of its agents or bailees), to the extent that possession or control thereof is taken to perfect a Lien thereon under the Uniform Commercial Code (such Common Collateral being the “UST Pledged Collateral”), as collateral agent for the applicable UST Secured Parties and as gratuitous bailee for the VEBA Representative and each of the other VEBA Secured Parties (such bailment being intended, among other things, to satisfy the requirements of Sections 8-301(a)(2), 9-313(c) and 9-104(a) of the Uniform Commercial Code), and any assignee of any of the foregoing, solely for the purpose of perfecting the Liens granted under the UST Credit Agreement and the VEBA Loan Documents, respectively, subject to the terms and conditions of this Section 2.1(o). Upon the occurrence of the UST Secured Obligations Payment Date, if any of the VEBA Secured Obligations remain unsatisfied, the UST Representative and each of the other UST Secured Parties shall, in lieu of releasing the UST Pledged Collateral to GM, (1) deliver the UST Pledged Collateral in its possession to the VEBA Representative or otherwise in accordance with the VEBA Representative’s instructions and (2) cooperate with the VEBA Representative and GM (and GM agrees to so cooperate) in (i) assigning or transferring control of all bank or deposit accounts to the VEBA Representative, as a secured party, or

(ii) permitting other control arrangements with respect to such bank or deposit accounts satisfactory to the VEBA Representative to be made. The UST Representative shall have no obligation whatsoever to the VEBA Representative or any other VEBA Secured Party to ensure that the UST Pledged Collateral is genuine or owned by GM, or to preserve rights or benefits of any Person except as expressly set forth in this Section 2.1(o). The duties or responsibilities of the UST Representative under this Section 2.1(o) shall be limited solely to holding the UST Pledged Collateral as gratuitous bailee in accordance with this Section 2.1(o) and the delivery thereof. GM acknowledges and agrees to this Section 2.1(o).

(p) To the maximum extent permitted by law, the VEBA Representative and each other VEBA Secured Party waives any claim it might, or might in the future, have against the UST Representative or any other UST Secured Party with respect to, or arising out of, any action or failure to act or any error of judgment, negligence or mistake or oversight whatsoever except for acts of gross negligence or willful misconduct on the part of the UST Representative or any other UST Secured Party or any of their respective directors, officers, employees, agents or Affiliates with respect to any exercise of rights or remedies under the UST Credit Agreement or this Agreement. Neither the UST Representative nor any other UST Secured Party, nor any of their respective directors, officers, employees, agents or Affiliates, shall be liable for failure to demand, collect or realize upon any of the Common Collateral or other collateral, or upon any guaranty, or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any Common Collateral or to take any other action whatsoever with respect to the UST Credit Agreement or the UST Loan Documents, except as expressly provided in this Agreement.

(q) No New Liens or Guarantees. So long as the UST Secured Obligations Payment Date or the VEBA Secured Obligations Payment Date has not occurred, whether or not any Insolvency Proceeding has been commenced by or against the Borrower or any other Guarantor, the parties hereto agree that GM shall not be permitted to grant or permit any additional Liens on any asset or property to secure any Secured Obligation unless it has granted or concurrently grants a pari passu Lien on such asset or property to secure the other Secured Obligation. To the extent that the foregoing is not complied with for any reason, without limiting any other rights and remedies available to the Secured Parties, each Secured Party agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this (q) shall be subject to Section 2.1(n).

Section 2.2 Subordination. In the event that GM incurs any Excluded First Lien Indebtedness or Additional First Lien Indebtedness, the VEBA Representative, on behalf of itself and the other VEBA Secured Parties, agrees that each of them shall take such actions as the UST Secured Parties shall request in connection a modification to this Agreement or entry into a separate intercreditor or subordination agreement(s) among the parties hereto and the holders of such Excluded First Lien Indebtedness or Additional First Lien Indebtedness (as the same may be amended, modified, restated, or supplemented from time to time, collectively, the "First Lien Intercreditor Agreement"), in each case, in form and substance reasonably satisfactory to the UST Representative in its sole discretion; provided that, the First Lien Intercreditor Agreement does not adversely affect the pari passu nature of the Secured Parties' Liens on the Common Collateral or the other terms of this Agreement (other than to reflect the subordination of the

Liens in the Common Collateral to the holder(s) of the Excluded First Lien Indebtedness and/or Additional First Lien Indebtedness).

Section 2.3 Similar Liens and Agreements. (a) The Secured Parties hereby agree that it is their intention that the Common Collateral be substantially identical.¹ In furtherance of the foregoing and of Section 5.2, the parties hereto agree, subject to the other provisions of this Agreement:

(i) upon request by any Secured Party, the other Secured Party shall cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the Common Collateral and the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the Common Collateral; and

(ii) that the documents and agreements creating or evidencing the Common Collateral and guarantees for the Secured Obligations shall be in all material respects the same forms of documents.

(b) Notwithstanding the foregoing or anything contained in this Agreement to the contrary, the VEBA Representative, on behalf of the VEBA Secured Parties, agrees that:

(i) the Reserve Funds do not constitute Common Collateral and that the UST Representative's Lien on the Reserve Funds on behalf of the UST Secured Parties is not subject to this Agreement;

(ii) it will not contest, or support any other Person in objecting to or contesting, in any proceeding of any nature (including, without limitation, any Insolvency Proceeding), the validity, extent, perfection, priority or enforceability of the UST Representative's Lien on the Reserve Funds on behalf of the UST Secured Parties;

(iii) it will not exercise any rights or remedies with respect to the Reserve Funds;

(iv) it will not file any pleadings or motions, take any position at any hearing or proceeding of any nature (including, without limitation, any Insolvency Proceeding), or otherwise take any action whatsoever, in each case with respect to the Reserve Funds; and

(v) it will not oppose any sale, collection or other disposition by the UST Representative or any of the UST Secured Parties of their Liens on the Reserve Funds or seek adequate protection with respect to any claimed Lien or other interest of the VEBA Representative or the VEBA Secured Parties in the Reserve Funds.

Section 2.4 Amendment of VEBA Note Agreements. Until the Treasury Control Change Date, the VEBA Representative may not amend, supplement, restate or

¹ Designed to cover the Reserve Funds.

otherwise revise, Refinance or replace the VEBA Note Agreement without the prior written consent of the UST Representative if such amendment, supplement, restatement, revision, Refinancing or replacement would increase the obligations (including any representation, covenant or event of default) of the Issuer Parties thereunder or confer any additional rights for the benefit of the VEBA Secured Parties that would have an adverse effect on GM, the UST Representative, any UST Secured Party or the UST Secured Obligations, including, without limitation, to:

(a) shorten the maturity date or change (to earlier dates) any dates on which payments of principal or interest are due on the VEBA Secured Obligations;

(b) increase the maximum implied principal amount outstanding under the VEBA Note Agreement other than permitted thereby on the date hereof;

(c) increase the rates at which the VEBA Interest Amount, or interest following an event of default under the VEBA Note Agreement, are calculated under the VEBA Note Agreement to be in excess of those rates set forth in the VEBA Note Agreement as in effect on the date hereof;

(d) change any financial maintenance covenant therein in a manner that would not preserve equivalent or better economic terms then exist on the date hereof or add any new financial maintenance covenant;

(e) change the redemption, mandatory prepayment or defeasance provisions thereof in a manner adverse to GM or the UST Secured Parties;

(f) change any collateral therefor (other than to release such collateral);

(g) refinance the VEBA Secured Obligations in any manner other than pursuant to Permitted Refinancing Debt; or

(h) otherwise contravene the provisions of this Agreement.

Section 2.5 [Intentionally Omitted]

Section 2.6 Effect of Amendment of UST Credit Agreements.

(a) The VEBA Representative, on behalf of the VEBA Secured Parties, agrees that if, at any time prior to the Treasury Control Change Date, the UST Representative or the UST Secured Parties waives, amends, supplements, restates or otherwise revises, or replaces all or a portion of the UST Credit Agreement or UST Loan Documents other than a UST Non-Binding Amendment then the VEBA Representative, on behalf of the VEBA Secured Parties, will simultaneously enter into a corresponding waiver, amendment, supplement, restatement, revision, or replacement, as applicable, of the applicable VEBA Note Documents. GM expressly acknowledges and agrees to the foregoing.

(b) The UST Representative, on behalf of the UST Secured Parties, and the VEBA Representative, on behalf of the VEBA Secured Parties, acknowledge that the exercise by

the UST Representative, on behalf of the UST Secured Parties, of the UST Representative's rights under Section 2.5(g) of the UST Credit Agreement will not be deemed to constitute a "waiver" for purpose of Sections 2.6(a) hereof. The UST Representative, on behalf of the UST Secured Parties, acknowledges that neither the rejection nor acceptance of any Required Prepayment Amount (as contemplated by Sections 2.5(h), (i) and (i) of the UST Credit Agreement) by the VEBA Representative, on behalf of the VEBA Secured Parties, in accordance with the corresponding terms of the VEBA Credit Agreement will be subject to the application of Section 2.4 hereof.

Section 2.7 Rights Preserved. All rights and interests of the VEBA Secured Parties and the UST Secured Parties hereunder, shall remain in full force and effect irrespective of any circumstances that otherwise might constitute a defense available to, or a discharge of, GM, with respect to the VEBA Secured Obligations or any UST Secured Obligations with respect to this Agreement.

Section 2.8 Information Concerning Financial Condition of GM. Each Secured Party hereby assumes responsibility for keeping itself informed of the financial condition of GM and all other circumstances bearing upon the risk of nonpayment of the VEBA Secured Obligations, the UST Secured Obligations. Neither of the Secured Parties shall have any duty to advise any other Secured Party of information known to it regarding such condition or any such circumstances. In the event any Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any information to any other Secured Party, it shall be under no obligation (i) to update or revise any such information, (ii) to provide any such information to such other Secured Party or any other party on any subsequent occasion, (iii) to undertake any investigation not a part of its regular business routine, or (iv) to disclose any other information.

ARTICLE III ENFORCEMENT RIGHTS, INSPECTION RIGHTS.

Section 3.1 Enforcement under the VEBA Note Agreement.

(a) Notwithstanding anything to the contrary in the VEBA Note Documents, until the UST Secured Obligations Payment Date has occurred, whether or not any Insolvency Proceeding has been commenced, the VEBA Secured Parties (i) will not exercise or seek to exercise any rights or remedies with respect to any of the Common Collateral (including, without limitation, the exercise of any right of setoff or any right under any lockbox agreement, account control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any UST Secured Party is a party, or any marshalling, appraisal, valuation or any other right that may otherwise be available under any applicable Requirement of Law with respect to all or any portion of the Common Collateral to the VEBA Representative or any other VEBA Secured Party in its capacity as beneficiary of a pari passu Lien on such Common Collateral) or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure); (ii) will not contest, protest or object to any foreclosure proceeding or action brought by the UST Representative or any of the UST Secured Parties or any other exercise by the UST Representative or any of the UST Secured Parties of any rights and remedies relating to the Common Collateral under the UST Credit Agreement or otherwise; (iii) will not object to the

forbearance by the UST Representative or any of the UST Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Common Collateral, in each case so long as the interests of the VEBA Representative and the other VEBA Secured Parties attach to the proceeds thereof, subject to the pari passu priorities described in Section 2.1(a) and Section 2.1(b) above; (iv) will not take or cause to be taken any action, the purpose or effect of which is to make any Lien with respect to any VEBA Secured Obligation senior to, or to give the VEBA Representative or any VEBA Secured Party any preference or priority relative to, the Liens with respect to the UST Secured Obligations held by the UST Representative or the UST Secured Parties with respect to any of the Common Collateral; and (v) will have no right to direct either the UST Representative or any other UST Secured Party to exercise any right, remedy or power with respect to the Common Collateral or pursuant to the UST Credit Agreement.

(b) Until the UST Secured Obligations Payment Date has occurred, whether or not any Insolvency Proceeding has been commenced, the UST Representative and the UST Secured Parties shall have the sole right to enforce rights, exercise remedies (including set off and the right to credit bid their debt) and make determinations regarding the release, disposition, or restrictions with respect to the Common Collateral without any consultation with or the consent of the VEBA Representative or any other VEBA Secured Party, provided that, such enforcement, exercise or determination will be equally and ratably applied to the VEBA Secured Party's interest in the Common Collateral (with the understanding that such equal and ratable application does not create a fiduciary or other duty on the part of either UST Representative or any UST Secured Party in favor of the VEBA Representative, the VEBA Secured Party or any other Person). In exercising rights and remedies with respect to the Common Collateral, the UST Representative and the other UST Secured Parties may enforce the provisions of the UST Credit Agreement and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by any of them to sell or otherwise dispose of Common Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the Uniform Commercial Code and of a secured creditor under Bankruptcy Law of any applicable jurisdiction.

(c) Notwithstanding the foregoing, the VEBA Representative and any other VEBA Secured Party may:

(i) take any action (not adverse to the priority status of the Liens on the Common Collateral securing the UST Secured Obligations, or the rights of UST or any other UST Secured Party to exercise remedies in respect thereof) in order to create, perfect, preserve or protect its respective pari passu Liens in the Common Collateral; and

(ii) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the VEBA Representative or any other VEBA Secured Party, including, without limitation, any claims secured by the Common Collateral, if any, in each case in accordance with the terms of this Agreement.

(d) The VEBA Representative, on behalf of itself and the other VEBA Secured Parties, agrees that it will not take or receive any Common Collateral or any Proceeds of Common Collateral in connection with the exercise of any right or remedy (including set-off) with respect to any Common Collateral in its capacity as a prepetition secured creditor, unless and until the UST Secured Obligations Payment Date has occurred without the consent of the UST Representative. Without limiting the generality of the foregoing, unless and until the UST Secured Obligations Payment Date has occurred, except as expressly provided in Section 3.1(b) above, the sole right of the VEBA Representative and the VEBA Secured Parties with respect to the Common Collateral is to hold a pari passu Lien on the Common Collateral pursuant to the applicable VEBA Loan Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof.

(e) Subject to Section 3.1(a), 3.1(b) and 3.1(c) above:

(i) the VEBA Representative, for itself and on behalf of the other VEBA Secured Parties, agrees that the VEBA Representative and the other VEBA Secured Parties will not take any action that would hinder any exercise of remedies under the UST Loan Documents or is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the Common Collateral, whether by foreclosure or otherwise;

(ii) the VEBA Representative, for itself and on behalf of the other VEBA Secured Parties, hereby waives any and all rights it or the other VEBA Secured Parties may have as a pari passu lien creditor or otherwise to consent to or object to the manner in which the UST Representative or the other UST Secured Parties seek to enforce or collect the UST Secured Obligations or the Liens securing the UST Secured Obligations, in each case granted on any of the Common Collateral and undertaken in accordance with this Agreement, regardless of whether any action or failure to act by or on behalf of UST or any of the other UST Secured Parties is adverse to the interest of the VEBA Secured Parties, provided that, any such action or failure to act is made in accordance with Section 3.1(b); and

(iii) the VEBA Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in the VEBA Loan Documents (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of the UST Representative or the other UST Secured Parties with respect to the Common Collateral as set forth in this Agreement or the UST Credit Agreement.

(f) Except as specifically set forth in Section 3.1(a), 3.1(b) and 3.1(d) above, nothing in this Agreement shall prohibit the receipt by the VEBA Representative or any other VEBA Secured Party of the required payments of interest, principal and other amounts owed with respect to the applicable VEBA Secured Obligations so long as such receipt is not the direct or indirect result of the exercise by the VEBA Representative or any other VEBA Secured Party of rights or remedies as a secured creditor (including set off) or enforcement in contravention of this Agreement of any Lien on the Common Collateral held by any of them. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies the UST Representative or the other UST Secured Parties may have with respect to the Common Collateral.

(g) Subject to Section 2.1(m), prior to the occurrence of the UST Secured Obligations Payment Date, whether or not any Insolvency Proceeding has been commenced by or against GM, Common Collateral or Proceeds thereof received in connection with the sale or other disposition thereof, or collection thereon, upon the exercise of remedies by the UST Representative or the other UST Secured Parties, shall be applied (i) by the UST Representative to the UST Secured Obligations in such order as specified in the UST Credit Agreement and (ii) by the VEBA Representative to the VEBA Secured Obligations in such order as specified in the VEBA Note Agreement. Upon the occurrence of the UST Secured Obligations Payment Date, the UST Representative shall deliver to the VEBA Representative any Common Collateral and Proceeds of Common Collateral held by it in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct, to be applied by the VEBA Representative to the VEBA Secured Obligations in such order as specified in the VEBA Loan Documents.

Section 3.2 Cooperation. The VEBA Representative, on behalf of itself and the other VEBA Secured Parties, agrees that each of them shall take such actions as the UST Secured Parties shall reasonably request in connection with the exercise by the UST Secured Parties of their rights set forth herein with respect to the Common Collateral.

Section 3.3 Actions Upon Breach.

(a) Should any VEBA Secured Party, contrary to this Agreement, in any way take, attempt to or threaten to take any action with respect to the Common Collateral (including, without limitation, any attempt to realize upon or enforce any remedy with respect to this Agreement), or fail to take any action required by this Agreement, any UST Secured Party (in its own name or in the name of GM) may obtain relief against such VEBA Secured Party by injunction, specific performance and/or other appropriate equitable relief, it being understood and agreed by the VEBA Representative on behalf of each VEBA Secured Party that (i) the UST Secured Parties' damages from its actions may at that time be difficult to ascertain and may be irreparable, and (ii) each VEBA Secured Party waives any defense that the UST Secured Parties cannot demonstrate damage and/or be made whole by the awarding of damages.

(b) [Intentionally Omitted]

(c) Should any UST Secured Party take any action contrary to this Agreement or fail to take any action required by this Agreement, any VEBA Secured Party (in its own name or in the name of GM) may obtain relief against such UST Secured Party by injunction, specific performance and/or other appropriate equitable relief, it being understood and agreed by the UST Representative on behalf of each UST Secured Party that (i) the VEBA Secured Parties' damages from its actions may at that time be difficult to ascertain and may be irreparable, and (ii) each UST Secured Party waives any defense that the VEBA Secured Parties cannot demonstrate damage and/or be made whole by the awarding of damages.

Section 3.4 Notices of Certain Events.

(a) The VEBA Representative hereby agrees to notify the UST Representative promptly after learning of the occurrence of any of the following events: (i) the occurrence of

any default or event of default or situation which, but for the passage of time, would constitute a default or event of default under the VEBA Note Agreement to the extent it has sent a notice to (in which case a copy of such notice shall be simultaneously sent to the UST Representative), or received a notice from, GM with respect thereto; (ii) any Refinancing of all or any portion of the VEBA Secured Obligations; and (iii) any amendment, modification, restatement or supplement to the terms of the VEBA Note Agreement.

(b) The UST Representative hereby agrees to notify the VEBA Representative promptly after learning of the occurrence of any of the following events: (i) the occurrence of any default or event of default or situation which, but for the passage of time, would constitute a default or event of default under the UST Loan Documents, to the extent it has sent a notice to (in which case a copy of such notice shall be simultaneously sent to the VEBA Representative), or received a notice from, GM with respect thereto; (ii) any Refinancing of all or any portion of the UST Secured Obligations; and (iii) any amendment, modification, restatement or supplement to the terms of the UST Loan Documents. Further, the UST Representative agrees to provide at least three days' notice to the VEBA Representative of the UST Representative's intent to exercise and enforce its rights and remedies with respect to the Common Collateral or to institute an Insolvency Proceeding against GM on account of the UST Secured Obligations.

(c) [Intentionally Omitted]

(d) Except as expressly provided in this Agreement, each of the Secured Parties agrees that, without the necessity of any reservation of rights against it, and without notice to or further assent by it, any demand for repayment of any of the Secured Obligations may be rescinded in whole or in part by the applicable Secured Party, and any Secured Obligation may be continued, and any Secured Obligations, or the liability of GM upon or for any part thereof, or any collateral or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, modified, accelerated, compromised, waived, surrendered, or released by the applicable Secured Party, in each case without notice to or further assent by the other Secured Parties, and without impairing, abridging, releasing or affecting the agreements provided for herein.

ARTICLE IV RIGHTS AS UNSECURED CREDITOR.

Notwithstanding anything contained herein to the contrary, the VEBA Representative and VEBA Secured Parties hereby agree that they shall not assert any rights and remedies as an unsecured creditor against GM in a manner which would contravene the understandings and agreements set forth herein including, without limitation, with respect to Lien and payment priority, consenting to DIP Financing, and requests for adequate protection. The UST Representative, on behalf of the UST Secured Parties may, at its election, pursue rights and remedies as an unsecured creditor against GM, provided that, the application of such rights and remedies (including, without limitation, with respect to Lien and payment priority, consenting to DIP Financing, and requests for adequate protection in accordance with this Agreement) will be equally and ratably applied to the VEBA Secured Party's interest in the Common Collateral (with the understanding that such equal and ratable application does not

create a fiduciary or other duty on the part of either UST Representative or any UST Secured Party in favor of the VEBA Representative, the VEBA Secured Party or any other Person).

ARTICLE V MISCELLANEOUS.

Section 5.1 Notices. All notices, demands, requests, consents, approvals or other communications required, permitted, or desired to be given hereunder (any of the foregoing, a "Notice") shall be in writing sent by facsimile (with answer back acknowledged) or by registered or certified mail, postage prepaid, return receipt requested, or delivered by hand or reputable overnight courier addressed to the party to be so notified at its address set forth below, or to such other address as such party may hereafter specify. Any such notice, demand, request, consent, approval or other communication shall be deemed to have been received: (a) upon receipt (or first refused delivery) if mailed, (b) on the date of sending by facsimile if sent during business hours on a Business Day (otherwise on the next Business Day), (c) on the date of delivery by hand if delivered during business hours on a Business Day (otherwise on the next Business Day) and (d) on the next Business Day if sent by an overnight commercial courier. All written notices so given shall be deemed effective upon receipt or, if mailed, upon the earlier to occur of receipt or first refused delivery.

Section 5.2 Further Assurances. Each of the Secured Parties and GM, agrees that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as any Secured Party may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement, including, without limitation, such additional documents and instruments required to be entered into pursuant to Section 2.3.

Section 5.3 Other Rights Reserved. Except as expressly provided herein, each of the Secured Parties reserves all rights with respect to objecting in any Insolvency Proceeding or otherwise to any action taken by any other party to this Agreement with respect to the Common Collateral or otherwise, including the seeking by any party hereto of adequate protection (other than as provided in Section 2.1(g), Section 2.1(j) and 2.1(k) above), or the assertion by any party hereto of any of its rights and remedies under the VEBA Note Documents or the UST Loan Documents or any other agreement, instrument or document on the grounds that such action taken is expressly prohibited by this Agreement. Notwithstanding the foregoing, the Secured Parties agree that they will, prior to taking any formal action in any Insolvency Proceeding with respect to the Common Collateral, negotiate with one another in attempting to resolve any disputes with respect to the foregoing outside of an Insolvency Proceeding.

Section 5.4 Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement or any document or instrument delivered in connection herewith by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable.

Section 5.5 Authorization. By its signature, each person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

Section 5.6 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 5.7 SUBMISSION TO JURISDICTION; WAIVERS. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY HERETO ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY SUCH LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON-EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO SUCH PARTY AT ITS ADDRESS SET FORTH IN SECTION 5.1 OR AT SUCH OTHER ADDRESS OF EACH PARTY SHALL HAVE BEEN NOTIFIED PURSUANT THERETO; AND

(iv) WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION 5.7 ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

Section 5.8 Binding on Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors, assigns, participants and any holder of all or any portion of the indebtedness covered by this Agreement, whether such interest

is legal, economic or otherwise. Any such successor, assign, participant or other holder will acknowledge in writing its agreement to be bound hereby. Notwithstanding any other provision of this Agreement to the contrary, it is acknowledged and agreed that this provision shall not be assignable to any Person except as expressly contemplated above, and that no party is a third party beneficiary hereof. Without limitation, no provision of this Agreement shall inure to the benefit of a trustee, debtor-in-possession, creditor trust or any other representative of any estate or creditors of the Borrower or any other Grantor, including where such estate or creditor representative is the beneficiary of any Liens securing any Common Collateral by virtue of any avoidance of such Liens in any Insolvency Proceeding.

Section 5.9 Amendment. No amendment, modification or waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in writing signed on behalf of each of the UST Representative and the VEBA Representative or their authorized agents and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding the foregoing, GM shall not have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement unless such amendment modification or waiver changes the obligations of GM or any other Loan Party under this Agreement in which case such right to consent or approve shall relate solely to such change.

Section 5.10 Effectiveness; Continuing Nature of this Agreement; Severability. This Agreement shall become effective when executed and delivered by the parties hereto. The rights and obligations under this Agreement of each party hereto shall not be affected by the vote of any party hereto to accept or reject a plan of reorganization or liquidation proposed in any Insolvency Proceeding relating to GM, the Common Collateral or the receipt by any party hereto of any cash, securities or other property distributed in any Insolvency Proceeding, except as expressly provided in this Agreement. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All references to GM shall include GM as debtor and debtor in possession and any receiver or trustee for GM in any Insolvency Proceeding.


Section 5.11 No Third Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns. No other person shall have or be entitled to assert rights or benefits hereunder. GM understands that this Agreement is for the sole benefit of the Secured Parties and their respective successors and assigns, for the purpose of defining their rights hereunder, and that neither GM nor any of its respective Subsidiaries or Affiliates are intended beneficiaries or third party beneficiaries of this Agreement or any of the provisions hereof. Accordingly, neither GM, any or its respective Subsidiaries or Affiliates or any creditor thereof have any rights under or be entitled to rely upon this Agreement. Nothing in this Agreement is intended to or shall impair the obligations of the Borrower or any other Grantor, which are absolute and unconditional, to pay the Secured Obligations as and when the same shall become due and payable in accordance with their terms.

Section 5.12 Subrogation. With respect to the value of any payments or distributions in cash, property or other assets that any of the VEBA Secured Parties or the VEBA Representative pays over to the UST Representative or the UST Secured Parties under the terms of this Agreement, the VEBA Secured Parties and the VEBA Representative shall be subrogated to the rights of the UST Representative and the UST Secured Parties; provided that, the VEBA Representative, on behalf of itself and the VEBA Secured Parties, hereby waives all such rights of subrogation it may acquire as a result of any payment hereunder until the UST Secured Obligations have been paid in full under the UST Credit Agreement. GM acknowledges and agrees that the value of any payments or distributions in cash, property or other assets received by the VEBA Representative or the VEBA Secured Parties that are paid over to the UST Representative or the UST Secured Parties pursuant to this Agreement shall not reduce any of the VEBA Secured Obligations.

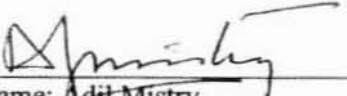
Section 5.13 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement on the one hand and the provisions of any UST Loan Documents or VEBA Note Documents on the other hand, the provisions of this Agreement shall govern to the extent of any conflict or inconsistency.

IN WITNESS WHEREOF, the parties hereto have caused this Intercreditor Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

GENERAL MOTORS CORPORATION

By: 
Name: DAVID MARKOWITZ
Title: PRESIDENT

ANNUNCIATA CORPORATION
ARGONAUT HOLDINGS, INC.
GENERAL MOTORS ASIA PACIFIC HOLDINGS, LLC
GENERAL MOTORS ASIA, INC.
GENERAL MOTORS INTERNATIONAL HOLDINGS, INC.
GENERAL MOTORS OVERSEAS CORPORATION
GENERAL MOTORS OVERSEAS DISTRIBUTION CORPORATION
GENERAL MOTORS PRODUCT SERVICES, INC.
GENERAL MOTORS RESEARCH CORPORATION
GM APO HOLDINGS, LLC
GM EUROMETALS, INC.
GM FINANCE CO. HOLDINGS LLC
GM GLOBAL STEERING HOLDINGS, LLC
GM GLOBAL TECHNOLOGY OPERATIONS, INC.
GM GLOBAL TOOLING COMPANY, INC.
GM LAAM HOLDINGS, LLC
GM PREFERRED FINANCE CO. HOLDINGS LLC
GM SUBSYSTEMS MANUFACTURING, LLC
GM TECHNOLOGIES, LLC
GM-DI LEASING CORPORATION
GMOC ADMINISTRATIVE SERVICES CORPORATION
GRAND POINTE HOLDINGS, INC.
ONSTAR, LLC
GM COMPONENTS HOLDINGS, LLC

By: 
Name: Adit Mistry
Title: Vice President

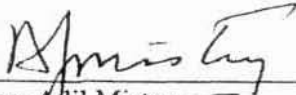
ADDRESS FOR NOTICES:

767 Fifth Avenue, 14th Floor
New York, New York 10153
Attention: Manager Structured Finance
Telephone: (212) 418-6219
Facsimile: (212) 418-6419

with a copy to:

Legal Staff
23rd Floor
300 Renaissance Center
Detroit, Michigan 48265-3000
Attn: Martin Darvick

RIVERFRONT HOLDINGS, INC.
RIVERFRONT HOLDINGS PHASE II, INC.

By: 
Name: Adil Mistry
Title: Vice President

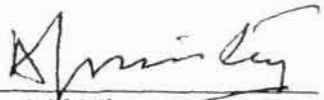
ADDRESS FOR NOTICES:

767 Fifth Avenue, 14th Floor
New York, New York 10153
Attention: Adil Mistry
Telephone: (212) 418-3507
Facsimile: (212) 418-3695

with a copy to:

Legal Staff
23rd Floor
300 Renaissance Center
Detroit, MI 48265-3000
Attn: Martin Darvick

GM GEFS L.P.

By: 
Name: Adil Mistry
Title: Vice President

ADDRESS FOR NOTICES:

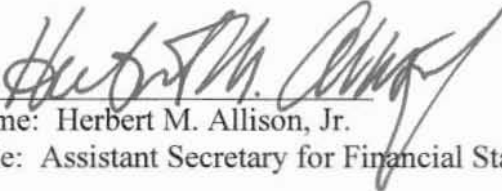
767 Fifth Avenue, 14th Floor
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Attention: Manager Structured Finance
Telephone: (212) 418-6219
Facsimile: (212) 418-6419

with a copy to:

Legal Staff
23rd Floor
300 Renaissance Center
Detroit, Michigan 48265-3000
Attn: Martin Darvick

UST:

THE UNITED STATES DEPARTMENT OF THE TREASURY

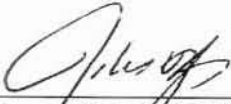
By: 
Name: Herbert M. Allison, Jr.
Title: Assistant Secretary for Financial Stability

ADDRESS FOR NOTICES:

The United States Department of the Treasury
1500 Pennsylvania Avenue, NW, Room 2312
Washington, D.C. 20220
Attention: Chief Counsel Office of Financial Stability
Facsimile: (202) 927-9225
Telecopy:
Email: OFSChiefcounselnotices@dotreas.gov

VEBA:

UAW RETIREE MEDICAL BENEFITS TRUST

By: 

Name: Robert Naftaly

Title: Chair of the Committee of the UAW
Retiree Medical Benefits Trust

with a copy to:

Daniel W. Sherrick
General Counsel
International Union, United Automobile, Aerospace and
Agricultural Implement Workers of America
8000 East Jefferson Avenue
Detroit, Michigan 48214
Telecopy: 313-822-4844

and

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Attention: Richard S. Lincer/David I. Gottlieb
Telecopy: 212-225-3999