

**COMPENDIUM OF EXHIBITS FOR
MOTION FOR SUMMARY JUDGMENT
FILED BY GENERAL MOTORS LLC**

EXHIBIT Q

EXECUTION COPY

LOCK UP AGREEMENT

This Lock Up Agreement (this “**Agreement**”), dated as of June 1, 2009, is entered into by and among General Motors Nova Scotia Finance Company, a Nova Scotia unlimited company (the “**Company**”), General Motors of Canada Limited, a Canadian federal corporation (“**GM Canada**” or “**GMCL**”), GM Nova Scotia Investments Ltd., a Nova Scotia company (“**GM Investments**” and, collectively with the Company and GM Canada, the “**Canadian Entities**”), General Motors Corporation, a Delaware corporation (the “**Guarantor**”), and each of the undersigned beneficial owners (each a “**Holder**” and collectively, the “**Holder**s”) of the Company’s 8.375% Guaranteed Notes due December 7, 2015 (the “**2015 Notes**”) or the Company’s 8.875% Guaranteed Notes due July 10, 2023 (the “**2023 Notes**” and together with the 2015 Notes, the “**Notes**”). The Holders, the Canadian Entities, the Guarantor and any subsequent person that becomes a party hereto in accordance with the terms hereof are referred to herein as the “**Parties**.” Each of the terms used herein not defined herein shall have the meaning given such term in the Fiscal and Paying Agency Agreement, dated as of July 10, 2003 (the “**Fiscal and Paying Agency Agreement**”), among the Company, the Guarantor, Deutsche Bank Luxembourg S.A., as fiscal agent (the “**Fiscal Agent**”) and Banque Générale du Luxembourg S.A. governing each series of Notes.

RECITALS

WHEREAS, the Guarantor and certain of its subsidiaries and affiliates who shall be debtors in the Chapter 11 Cases (as defined below) intend to commence on or about June 1, 2009 jointly administered chapter 11 cases (the “**Chapter 11 Cases**”) by filing voluntary petitions for relief under chapter 11, title 11 of the United States Code (the “**Bankruptcy Code**”), in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”);

WHEREAS, the Holders, the Canadian Entities and the Guarantor desire to, among other things, take certain actions and consummate certain transactions contemplated hereby to facilitate the resolution and settlement of various direct, indirect or derivative claims and causes of action of the Holders against one or more of the Canadian Entities and the Guarantor and to facilitate the business and financial restructuring of the Guarantor, the other debtors in the Chapter 11 Cases and certain of the Canadian Entities;

WHEREAS, the Company has requested and the Holders have agreed to vote to amend the Fiscal and Paying Agency Agreement and the global securities representing the Notes as contemplated by this Agreement, in exchange for certain cash payments and the preservation in the Chapter 11 Cases of certain direct, indirect or derivative claims and causes of action of the Holders and the Company against the Guarantor;

WHEREAS, in furtherance of the foregoing, the Company shall, in accordance with the terms of the Fiscal and Paying Agency Agreement, convene a meeting (the “**Meeting**”) of holders of the Notes for the purpose of passing an extraordinary resolution to amend the Fiscal and Paying Agency Agreement and the global securities representing the Notes to provide for the waiver of certain rights of the holders of the Notes, the release and discharge of certain claims

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and demands by such holders and the payment of certain amounts by the Company to the holders of the Notes upon the terms set forth in the form of extraordinary resolution attached hereto as Exhibit A (the “**Extraordinary Resolution**”).

WHEREAS, in connection with the transactions contemplated by this Agreement and in accordance with the terms and subject to the conditions hereof, Holders beneficially owning at least two-thirds of the aggregate principal amount of the 2015 Notes and Holders beneficially owning at least two-thirds of the aggregate principal amount of the 2023 Notes intend to vote such Notes in favor of the Extraordinary Resolution;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Support of the Extraordinary Resolution; Additional Covenants.

- (a) Each Holder agrees (i) that the Extraordinary Resolution, when duly passed at a Meeting, shall be binding on such Holder; (ii) to deliver or cause to be delivered irrevocably within three Business Days after the date of this Agreement voting instructions, in such form as specified by the Company, in favor of the Extraordinary Resolution at the Meeting at which the Extraordinary Resolution is to be submitted in respect of the principal amount of each series of Notes held by such Holder as set forth on the signature page of such Holder or over which such Holder has voting power; provided such instruction shall cease to be irrevocable and shall become void and of no further force and effect automatically upon termination of this Agreement; (iii) to the extent permitted under the terms of the Fiscal and Paying Agency Agreement, to waive compliance with all covenants contained in the Fiscal and Paying Agency Agreement (other than those applicable to the Company’s or the Guarantor’s obligations hereunder) and to forebear from exercising their rights thereunder resulting from any default or event of default so long as this Agreement is in effect; and (iv) to cooperate in good faith in satisfying any other conditions required for the passage of the Extraordinary Resolution and the consummation of the transactions contemplated thereby (the “**Transactions**”), including effecting the voting commitments hereunder and the negotiation of any documents or agreements to be executed or implemented in connection therewith, or otherwise contemplated thereby, each of which documents and agreements shall be consistent in all material respects with this Agreement and the Extraordinary Resolution (all such proxies, instructions, documents and agreements, collectively, the “**Transaction Documents**”).
- (b) Each Holder agrees that it shall not (i) take any action that would cause the acceleration of the payment of principal of or interest on the Notes other than in connection with the liquidation referred to in section 6(b) and except as a result of the Chapter 11 Case of the Guarantor; (ii) propose, vote for, consent to, support or participate in the formulation of any plan or resolution other than Transactions, the Extraordinary Resolution and the Transaction Documents; (iii) other than as provided in Section 6(b) below, directly or indirectly seek, solicit, support or

encourage any plan or resolution, including but not limited to any decree or order for relief in respect of any of the Company, the Guarantor or GM Canada in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company, the Guarantor or GM Canada or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, other than the Transactions, the Extraordinary Resolution and the Transaction Documents, or any plan or resolution that reasonably could be expected to prevent, delay or impede the successful passage of the Extraordinary Resolution or implementation of the Transactions; or (iv) directly or indirectly sell, assign, pledge, hypothecate, grant an option on, or otherwise dispose of (each, a “**Transfer**”) or permit to subsist any pledge or security interest (save in the normal course of prime brokerage activity) over any of the Notes held by such Holder on the date hereof; provided, however, that any Holder may Transfer any of such Notes to any entity that executes and delivers to the Company a duly executed counterpart of this Agreement. This Agreement shall in no way be construed to preclude any Holder from acquiring additional Notes; provided, however, that any such additional Notes shall automatically be deemed to be subject to all of the terms of this Agreement.

- (c) The Company agrees (i) following the giving of the notice in accordance with clause (ii) of this Section 1(c), to convene the Meeting at the earliest time practicable under the terms of the Fiscal and Paying Agency Agreement for the purpose of passing the Extraordinary Resolution in accordance with the requirements of the Fiscal and Paying Agency Agreement, including, without limitation, the requirements of Schedule 4 (Provisions for Meetings of Noteholders) to the Fiscal and Paying Agency Agreement; (ii) within three Business Days after the date of this Agreement to give a notice in respect of the Meeting to holders of the Notes for the purpose of passing the Extraordinary Resolution, which notice shall specify the place, day and hour of the Meeting in accordance with the requirements of the Fiscal and Paying Agency Agreement; (iii) to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to facilitate the compliance by the Holders with their obligations in Section 1(a) of this Agreement; (iv) to otherwise take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to satisfy all conditions required to be satisfied by the Company and the Paying Agent under the Fiscal and Paying Agency Agreement (including the schedules thereto) for the passage of the Extraordinary Resolution and the consummation of the Transactions, (v) to provide written confirmation to the Holders in the event that the Company elects not to move forward with the Transactions, and (vi) to cooperate in good faith in satisfying any other conditions required for the passage of the Extraordinary Resolution and the consummation of the Transactions, including the negotiation of the Transaction Documents, all of which shall be consistent in all material respects with this Agreement and the Extraordinary Resolution.

(d) The Company, GMCL and the Holders agree within three Business Days after the date of this Agreement to establish an escrow account and enter into an escrow agreement with an escrow agent mutually satisfactory to the Parties, which agreement shall incorporate the terms of Exhibit B hereto (“Escrow Agreement”).

(e) The Holders agree not to object to the treatment of unsecured creditors previously disclosed in the Current Report on Form 8-K filed by the Guarantor on May 28, 2009.

2. Amounts Payable. The Company agrees that upon approval of the Extraordinary Resolution, it shall pay the amounts specified therein in accordance therewith (the “**Consent Fee**”). The Company further agrees that within three business days after the approval of the Extraordinary Resolution, the Canadian Entities shall reimburse affiliates of Aurelius Capital Management, LP, Appaloosa Management L.P. and Fortress Investment Group LLC for legal fees and costs in the amount of US\$2,000,000.

3. Termination of Agreement. This Agreement shall terminate or be terminable, as follows (such date of termination, the “**Termination Date**”): (i) by any Holder upon written notice to the Company on or after July 9, 2009, unless on or prior to such date the Meeting has been convened, the Extraordinary Resolution has been approved and the Company and the Paying Agent have paid of all amounts specified in the Extraordinary Resolution to the holders of the Notes in accordance therewith; (ii) by a Party not then in material breach of this Agreement upon written notice to the other Parties, upon the material breach by any non-terminating Party of any of the representations, warranties or covenants contained in this Agreement or the taking of any action by any non-terminating Party that is otherwise materially inconsistent with this Agreement; (iii) automatically upon the commencement prior to the date on which the Extraordinary Resolution is passed of any voluntary or involuntary case commenced under the Bankruptcy Code (or any proceedings therein), under any Canadian insolvency statutes, the Companies’ Creditors Arrangement Act (Canada), the Bankruptcy and Insolvency Act (Canada), or any statute, law, legislation, rule or regulation in respect of corporate reorganization or which provides for the appointment of an interim receiver, receiver, receiver and manager or liquidator, against or involving GM Canada or the Company or any of their assets or properties; or (iv) by any Holder upon written notice to the Company on or after the Transactions contemplated in this Agreement shall have been enjoined or otherwise prohibited by law and such injunction or prohibition is not vacated or otherwise terminated on or before the 10th day after the effectiveness of such injunction or prohibition. Upon termination of this Agreement, all obligations under this Agreement shall terminate and shall be of no further force and effect; provided, however, that (a) any claim for breach of this Agreement shall survive termination and all rights and remedies with respect to such claims shall not be prejudiced in any way; (b) all claims of the Holders with respect to the Consent Fee or any funds held in escrow under the terms of the Escrow Agreement as provided therein shall survive termination and all rights and remedies with respect to such claims shall not be prejudiced in any way, and (c) all rights and remedies set forth in Section 8 shall survive termination and shall not be prejudiced in any way. (i) Upon termination of this Agreement other than as a result of a material breach by the Holders prior to the date of payment of the Consent Fee to the Holders, or (ii) if after the date on which the Extraordinary Resolution is passed the Holders are required to turnover the Consent Fee by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority requiring such amounts be returned to the Company, all direct, indirect

or derivative claims, causes of action, remedies, defenses, setoffs, rights or other benefits of the Holders against or from one or more of the Canadian Entities and the Guarantor except in the case of clause (ii) of this sentence the individual defendants in the Nova Scotia Proceeding shall be fully preserved without any estoppel, evidentiary or other effect of any kind or nature whatsoever, including, without limitation, all claims and causes of action referred to in Section 5 of this Agreement and the full amount owing under the Loan Agreements as of the date hereof shall be immediately due and payable according to their terms as they exist as of the date hereof.

4. Representations and Warranties. Each of the Parties represents and warrants to each of the other Parties that the following statements are true, correct and complete as of the date hereof:

(a) Power and Authority. It has all requisite power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement.

(b) Authorization. The execution and delivery of this Agreement by it and the performance of its obligations hereunder have been duly authorized by all necessary action on its part.

(c) Binding Obligation. Upon execution as set forth in Section 10, this Agreement is the legally valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(d) No Conflicts. The execution, delivery and performance by it of this Agreement do not and shall not (i) violate any provision of law, rule or regulation applicable to it or its certificate of incorporation, by-laws, unlimited company agreement or other organizational document or (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under, or give rise to a right of, or result in any termination, cancellation or acceleration of any obligation or to loss of a material benefit under, any material contractual obligation, covenant or condition to which it is a party or under its certificate of incorporation or by-laws (or other organizational documents).

(e) Governmental Consents. The execution, delivery and performance by it of this Agreement do not and shall not require it to obtain or make any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any supranational, national, Federal, state, local, municipal, foreign or provincial government or any court of competent jurisdiction, tribunal, judicial or arbitral body, administrative or regulatory agency (including any stock exchange), public authority, commission or board or other governmental department, bureau, branch, agency, or any instrumentality of any of the foregoing, including, without limitation, the United States Treasury, the Bankruptcy Court or any other United States or Canadian court of competent jurisdiction, or any other third party, which has not already been obtained.

(f) No Proceedings. There is no civil, criminal, administrative or arbitral action, suit, claim, hearing, investigation or proceeding pending or, to the knowledge of such Party, threatened, against such Party or any of its affiliates or subsidiaries that questions the validity of this Agreement or any action taken or to be taken by such Party in connection with the performance or consummation of any transactions contemplated by this Agreement.

(g) Signing Holders. If the undersigned is a Holder, (i) the undersigned is either (A) a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended or (B) if resident in Canada, an “accredited investor” as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*; (ii) the undersigned has such knowledge and experience in financial and business affairs that the undersigned is capable of evaluating the merits and risks of the Transactions; (iii) the undersigned represents and warrants that the principal amount of each series of Notes held by such Holder as set forth on the signature page of such Holder is an accurate amount and that it is the beneficial owner of such Notes free and clear of all liens or other encumbrances, including any encumbrances on the right to vote such Notes under the Fiscal and Paying Agency Agreement; and (iv) the undersigned has the requisite power and authority to vote and grant proxies to vote the aggregate principal amount of the Notes represented as beneficially owned by it.

(h) No Other Creditors of the Company. The Company represents and warrants to the Holders that other than the indebtedness evidenced by the Notes and the Swap Liability (as defined below), the Company has no outstanding direct or indirect liability, indebtedness, obligation, commitment, expense, claim, deficiency, guaranty or endorsement of or by any person or entity of any type, whether accrued, absolute, contingent, matured, unmatured or otherwise in excess of an aggregate of US\$2,000,000.

5. Certain Claims.

(a) Nova Scotia Proceeding. Upon the execution of this agreement by the Parties all proceedings in the proceeding in the Supreme Court of Nova Scotia titled Aurelius Capital Partners, LP et al. v. General Motors Corporation et al., Court File No. IIFX No. 308066 (the “**Nova Scotia Proceeding**”) shall be held in abeyance pending the approval of the Extraordinary Resolution by the Holders of the Notes at the Meeting. Upon the approval of the Extraordinary Resolution at the Meeting and the payment by the Company and the Paying Agent of the Consent Fee to each of the Holders in accordance therewith, each Holder hereby releases and discharges the defendants in the Nova Scotia Proceeding (and the past and/or present directors, officers, employees, partners, insurers, co-insurers, controlling shareholders, attorneys, advisers, consultants, accountants or auditors, personal or legal representatives, predecessors, successors, parents, subsidiaries, divisions, joint ventures, assigns, spouses, heirs, related and/or affiliated entities of each of them) from all claims and demands that are raised in the Nova Scotia Proceeding, and agrees to discontinue the Nova Scotia Proceeding on a without costs basis. Nothing contained in this Agreement shall preclude any Holder from pursuing any of the claims raised in the Nova Scotia Proceeding against any of the Canadian Entities or the Guarantor or any of the other debtors in the Chapter 11 Cases in the event that the

payment of the Consent Fee is successfully challenged by any person in a future proceeding and, as a result, an amount equal to the Consent Fee has been repaid provided, that, this Agreement precludes each Noteholder from pursuing any of the claims raised in the Nova Scotia Proceeding against any of Neil Macdonald, John Stapleton, Mercedes Michel and Maurita Sutedja (and their respective heirs, administrators and assigns) in the event that the payment of the Consent Fee is successfully challenged by any person in a future proceeding.

(b) Intercompany Loan. Upon the approval of the Extraordinary Resolution at the Meeting and the payment by the Company and the Paying Agent of the Consent Fee to each of the Holders in accordance therewith, each Holder waives all (and shall cease to have any) rights and claims against the Company in respect of the Loan Agreements (as defined below), including with respect to any compromise or settlement of the loans thereunder, and such Holder's rights in the Loan Agreements, and each Holder hereby releases and discharges GM Canada (and its past and present officers, directors and employees), Neil Macdonald, John Stapleton, Mercedes Michel and Maurita Sutedja (and their respective heirs, administrators and assigns) from all claims and demands whatsoever, presently known or unknown, which the Holders ever had, now have or may hereafter have against them by reason of claims and demands arising from or in connection with those certain loan agreements between the Company and GM Canada each dated as of July 10, 2003 and pursuant to which GM Canada borrowed from the Company the sum of five hundred fifty-five million, eight hundred sixty thousand Canadian dollars (C\$555,860,000), and the sum of seven hundred seventy-eight million, two hundred four thousand Canadian dollars (C\$778,204,000), respectively (collectively, the "**Loan Agreements**"), provided that nothing contained in this Agreement shall preclude the Holders from pursuing any claim in respect of the parties and claims otherwise released in this paragraph in the event that the payment of the Consent Fee is successfully challenged by any person in a future proceeding. Furthermore, in the event that the payment of the Consent Fee is successfully challenged by any person in a future proceeding and, as a result, an amount equal to the Consent Fee has been repaid, the settlement between the Company and GM Canada of the amount owing under the Loan Agreements as contemplated by this Transaction shall be null and void and the full amount owing under the Loan Agreements as of the date hereof shall be immediately due and payable according to their terms as they exist as of the date hereof.

(c) Other Claims. Upon the approval of the Extraordinary Resolution at the Meeting and the payment by the Company and the Paying Agent of the Consent Fee to each of the Holders in accordance therewith, with respect to any other claim it may have against the Canadian Entities or the Guarantor in its capacity as a holder of the Notes, each Holder covenants and agrees not to pursue any claim it may have other than in connection with the advancement of its claim under the Guarantee, the advancement of its claim against GM Nova Scotia in respect of the Notes and the Deficiency Claim (each as defined below). Nothing contained in this Agreement shall preclude the Holder from pursuing any other claim it may have against the Canadian Entities or the Guarantor or any of the other debtors in the Chapter 11 Cases in the event that the payment of the Consent Fee is successfully challenged by any person in a future proceeding. For purposes of this Agreement, the "**Guarantee**" shall mean that certain guarantee of the

Notes by the Guarantor included in the Fiscal and Paying Agency Agreement and the Notes.

(d) For purposes of clarity, it is understood and agreed that nothing contained in this Agreement shall: (i) release in any respect whatsoever any claim against the Company on the Notes or any claim against the Guarantor on the Guarantee, or (ii) preclude a Holder from pursuing any claim it may have against the Guarantor or any of the other debtors in the Chapter 11 Cases or any other Party that is not based on such Holder's ownership of Notes.

(e) Legal Costs. The defendants in the Nova Scotia Proceeding release and waive any claim against the Holders for fees and costs related to that proceeding.

6. Stipulations and Acknowledgments.

(a) Acknowledgement of Deficiency Claim and Guarantee Claim. Each of the Parties hereto hereby expressly acknowledges, agrees and confirms that nothing contained in this Agreement is in any way intended to, nor shall it in any way operate to, directly or indirectly, limit, waive, impair or restrict, any rights, interests, remedies or claims (whether at law or in equity, and whether now or hereafter existing) which any Holder may have against, or to which any Holder is due or owed from, the Company in respect of the Notes or the Guarantor in respect of the Guarantee Claim or the Deficiency Claim (as defined below). Each of the Company and the Guarantor hereby expressly acknowledges, agrees and confirms that (i) the Deficiency Claim is a valid and enforceable claim of the Company and shall be enforceable against the Guarantor as allowed pre-petition general unsecured claims (the "**Allowed Claims**") to the fullest extent permitted under applicable laws, (ii) the Notes are valid and enforceable claims of the Holders and shall be enforceable against the Company in their full amount, and (iii) the Guarantee Claim is a valid and enforceable claim of the Holders and shall be enforceable against the Guarantor in the Chapter 11 Cases as Allowed Claims to the fullest extent permitted under applicable laws.

(b) Guarantor Insolvency Claims. The Company and Guarantor stipulate and acknowledge as follows:

(i) forthwith after execution of this Agreement, the Company shall provide the Holders with a consent to a bankruptcy order pursuant to the Bankruptcy and Insolvency Act (Canada), which shall be executed by the duly authorized officers and directors of the Company in form satisfactory to the Holders. The Holders are hereby authorized for and on behalf of the Company to add to the executed consent the court file number for the application for the bankruptcy order once issued by the relevant court, and proceed to obtain the bankruptcy order. GMCL agrees to provide all necessary funding to the trustee in bankruptcy of the Company as may be required for it to administer the estate and to fully advance the Deficiency Claim (defined below) in the bankruptcy or insolvency proceedings of the Guarantor, including the payment of a retainer in

the amount not to exceed \$100,000, on the date that the Extraordinary Resolution is passed;

(ii) holders of the 2015 Notes and the 2023 Notes would and shall be entitled to a general unsecured claim in the bankruptcy or insolvency proceedings of the Guarantor for the full amount of the outstanding principal, interest and costs due on such Notes by virtue of the Guarantor's Guarantee (the "**Guarantee Claim**");

(iii) the trustee in bankruptcy of the Company would and shall be entitled to a general unsecured claim for contribution for any amounts unpaid to the Company's creditors, namely the amount outstanding under the Notes, the Swap Liability (defined below) and any other liabilities (collectively, a "**Deficiency Claim**"), in the bankruptcy and insolvency proceedings of the Guarantor;

(iv) for greater certainty, the Consent Fee payment does not reduce, limit or impair the Notes, the Guarantee Claim or the Deficiency Claim;

(v) the Guarantor confirms that its only claim against the Company is the Swap Liability. If for any reason any portion of the Deficiency Claim is disallowed, the Guarantor agrees that the Swap Liability is subordinated to the prior, indefeasible payment in full of the Notes. In any event, any and all other undisclosed indebtedness, claims, liabilities or obligations of the Company to the Guarantor other than the Swap Liability are subordinated to the prior, indefeasible payment in full of the Notes. To the extent of the subordination provided for herein, the Guarantor agrees that should it receive any payments from the Company or a trustee in bankruptcy of the Company, it will hold such payment in trust and immediately pay over such amounts to the paying agent for the Notes;

(vi) the Guarantor shall not assert any right of set-off in respect of the Deficiency Claim; and

(vii) the Guarantor agrees and covenants that it will not take any action or assert any position inconsistent with this Section 6 and, if called upon by the Holders, will confirm its agreement with the positions confirmed herein in writing or at a court hearing as reasonably requested by the Holders.

For purposes of this Agreement, "**Swap Liability**" shall mean the obligations of the Company to the Guarantor, under currency swap arrangements between the Guarantor and the Company.

7. Non-Public Information. The Holders hereby acknowledge that: (i) each of the Company and the Guarantor may be, and each Holder is proceeding on the assumption that the Company and the Guarantor are, in possession of material, non-public information concerning themselves and their respective direct and indirect subsidiaries (the "**Information**") which is not or may not be known to the Holders and that neither the Company nor the Guarantor has disclosed to the Holders; (ii) each Holder is voluntarily assuming all risks associated with the

Transactions and expressly warrants and represents that (x) neither the Company nor the Guarantor has made, and except as expressly provided in this Agreement, each Holder disclaims the existence of or its reliance on, any representation by the Company or the Guarantor concerning the Company, the Guarantor or the Notes and (y) except as expressly provided in this Agreement, it is not relying on any disclosure or non-disclosure made or not made, or the completeness thereof, in connection with or arising out of the Transactions, and therefore has no claims against the Company or the Guarantor with respect thereto; (iii) if any such claim may exist, each Holder, recognizing its disclaimer of reliance and reliance by the Company and the Guarantor on such disclaimer as a condition to entering into the Transactions, covenants and agrees not to assert it against the Company, the Guarantor or any of their respective officers, directors, shareholders, partners, representatives, agents or affiliates; and (iv) neither the Company nor the Guarantors shall have any liability, and each Holder waives and releases any claim that such Holder might have against the Company, the Guarantor or any of their respective officers, directors, shareholders, partners, representatives, agents and affiliates whether under applicable securities law or otherwise, based on the knowledge, possession or nondisclosure by the Company or the Guarantors to each Holder of the Information. Each Holder further represents and acknowledges that it has received and reviewed (a) a copy of the prospectus, dated April 27, 2009, as amended and supplemented to date (or if resident in Canada, a copy of the Canadian offering memorandum dated April 27, 2009 which incorporates the prospectus, as amended and supplemented to date), relating to the offers by the Company and the Guarantor to exchange certain series of securities, including the Notes, which includes and incorporates by reference material public information concerning the Company and the Guarantors and (b) the Form 8-K filed by the Guarantor on May 28, 2009 relating to the proposed sale by the Guarantor of substantially all of its assets pursuant to Section 363(b) of the U.S. Bankruptcy Code.

8. Specific Performance. Each of the Parties hereto recognizes and acknowledges that a breach by any of the Parties hereto of any covenants or agreements contained in this Agreement will cause the other Parties to sustain damages for which such Parties would not have an adequate remedy at law for money damages, and therefore each Party hereto agrees that in the event of any such breach the other Parties shall be entitled to the remedy of specific performance of such covenants and agreements and injunctive and other equitable relief in addition to any other remedy to which such Parties may be entitled, at law or in equity.

9. Remedies Cumulative. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Party.

10. Effectiveness; Amendments. This Agreement shall not become effective and binding on a Party unless and until a counterpart signature page to this Agreement has been executed and delivered by such Party. Except as otherwise provided herein, once effective, this Agreement may not be modified, amended or supplemented except in a writing signed by each of the Parties hereto.

11. No Waiver. The failure of any Party hereto to exercise any right, power or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to

insist upon compliance by any other Party hereto with its obligations hereunder, and any custom or practice of the Parties at variance with the terms hereof, shall not constitute a waiver by such Party of its right to exercise any such or other right, power or remedy or to demand such compliance.

12. No Admission. Neither this Agreement nor the settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of this Agreement or the settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any claims released pursuant to Section 5 above, or of any wrongdoing or liability of or damage by any of the Parties hereto or their directors; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Parties hereto or their respective directors in any civil, criminal or administrative proceeding in any court, administrative proceeding in any court, administrative agency or other tribunal. The Parties and the Released Persons may file this Agreement and Exhibits in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

13. Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflict of laws of the State of New York. The Parties hereby irrevocably and unconditionally submit to the jurisdiction of any federal or state court located within the borough of Manhattan of the City, County and State of New York over any dispute for purposes of any action, suit or proceeding arising out of or relating to this Agreement or any of the transactions contemplated hereby. Each party irrevocably waives any objection it may have to the venue of any action, suit or proceeding brought in such court or to the convenience of the forum.

14. Notices. All notices and consents hereunder shall be in writing and shall be deemed to have been duly given upon receipt if personally delivered by courier service, messenger, facsimile, or by certified or registered mail, postage prepaid return receipt requested, to the following addresses, or such other addresses as may be furnished hereafter by notice in writing, to the following parties:

If to any one Holder, to:

such Holder at the address shown for such Holder on the applicable signature page hereto, to the attention of the person who has signed this Agreement on behalf of such Holder

with copies to:

Greenberg Traurig, LLP
200 Park Avenue
New York, NY 10166
Facsimile No.: (212) 801-9362
Attn: Bruce R. Zirinsky
Clifford E. Neimeth
Anthony J. Marsico

And

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Facsimile No.: (212) 859-8583
Attn: Brian D. Pfeiffer

If to the Company, to:

General Motors Nova Scotia Finance Company
1300-1969 Upper Water Street
Purdy's Wharf Tower Tower II
Halifax, Nova Scotia, Canada B3J 3R7

Facsimile No.: (905) 644-7319
Attn: Chief Executive Offer, Chief Financial Officer and
Principal Accounting Officer

with a copy to:
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Facsimile No.: (212) 310-8007
Attn: Todd R. Chandler

15. Representation by Counsel. Each Party acknowledges that it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

16. Consideration. It is hereby acknowledged by the Parties that, other than the agreements, covenants, representations and warranties of the Parties, as more particularly set forth herein, no consideration shall be due or paid to the Company for their agreement to use their commercially reasonable efforts to consummate the Transactions and the Extraordinary Resolutions in accordance with the terms and conditions of this Agreement.

17. Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof.

18. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of the Parties and their respective permitted successors, assigns, heirs, executors, administrators and representatives.

19. Several, Not Joint, Obligations. The agreements, representations and obligations of the Parties under this Agreement are, in all respects, several and not joint.

20. Prior Negotiations. This Agreement supersedes all prior negotiations with respect to the subject matter hereof but shall not supersede the Extraordinary Resolution or the Transaction Documents.

21. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement. Delivery of an executed signature page of this Agreement by facsimile or e-mail shall be as effective as delivery of a manually executed signature page of this Agreement.

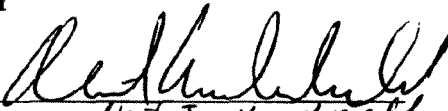
22. No Third-Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties, and no other person or entity shall be a third party beneficiary hereof.

23. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

24. Additional Parties. Without in any way limiting the provisions hereof, additional holders of the Notes may elect to become Parties by executing and delivering to the Company a counterpart hereof. Such additional holder shall become a party to this Agreement as a Holder in accordance with the terms of this Agreement.

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first above written.


GENERAL MOTORS NOVA SCOTIA FINANCE COMPANY

By: 
Name: Neil J. Macdonald
Title: Secretary


GENERAL MOTORS CORPORATION

By: _____
Name:
Title:

GENERAL MOTORS OF CANADA LIMITED

By: 
Name: Neil J. Macdonald
Title: Vice President

GM NOVA SCOTIA INVESTMENTS LTD.

By: 
Name: Neil J. Macdonald
Title: Secretary

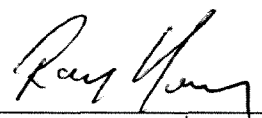
Signature Page to Lockup Agreement

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first above written.

GENERAL MOTORS NOVA SCOTIA FINANCE COMPANY

By: _____
Name:
Title:

GENERAL MOTORS CORPORATION

By:  _____
Name: *RAY G. YOUNG*
Title: *CHIEF FINANCIAL OFFICER*

GENERAL MOTORS OF CANADA LIMITED

By: _____
Name:
Title:

GM NOVA SCOTIA INVESTMENTS LTD.

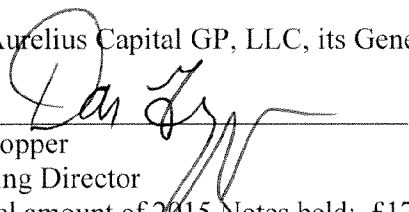
By: _____
Name:
Title:

Signature Page to Lockup Agreement

HOLDERS:

AURELIUS CAPITAL PARTNERS, LP

By: Aurelius Capital GP, LLC, its General Partner

By:  _____

Dan Gropper

Managing Director

Principal amount of 2015 Notes held: £17,822,000

Principal amount of 2023 Notes held: £41,480,000

Date: June 1, 2009

Address: 535 Madison Avenue
22nd Floor
New York, NY 10022

Attention: Dan Gropper

Fax: 212-786-5870

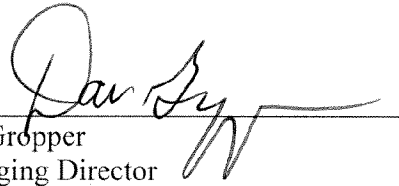
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Signature Page to Lockup Agreement

HOLDERS:

AURELIUS CAPITAL MASTER, LTD.

By: Aurelius Capital Management, LP,
solely as investment manager and not in its
individual capacity

By: 
Dan Gropper
Managing Director
Principal amount of 2015 Notes held:
£17,424,000

Principal amount of 2023 Notes held:
£38,970,000

Date: June 1, 2008

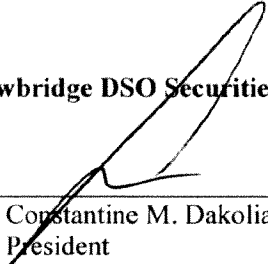
Address for Notice: AURELIUS CAPITAL MASTER, LTD.
c/o Aurelius Capital Management, LP
535 Madison Avenue
22nd Floor
New York NY 10022

Registered Office: AURELIUS CAPITAL MASTER, LTD.
c/o GlobeOp Financial Services (Cayman)
Limited
45 Market Street, Suite 3205
2nd Floor, Gardenia Court
Camana Bay, West Bay Road South
Grand Cayman KY1-9003

Attention: Dan Gropper
Fax: 212-786-5870

HOLDERS:

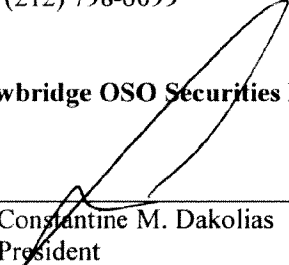
Drawbridge DSO Securities LLC

By: 
Constantine M. Dakolias
President

Principal amount of 2015 Notes held: £111,600,000.00
Date: May 31, 2009

1345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Constantine M. Dakolias
Fax: (212) 798-6099

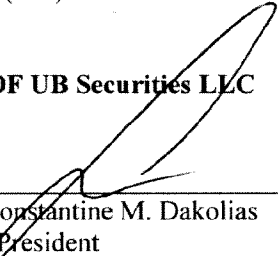
Drawbridge OSO Securities LLC

By: 
Constantine M. Dakolias
President

Principal amount of 2015 Notes held: £12,400,000.00
Date: May 31, 2009

1345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Constantine M. Dakolias
Fax: (212) 798-6099

FCOF UB Securities LLC

By: 
Constantine M. Dakolias
President

Principal amount of 2015 Notes held: £9,500,000.00
Principal amount of 2023 Notes held: £5,500,000.00
Date: May 31, 2009

1345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Constantine M. Dakolias
Fax: (212) 798-6099

GM Lock Up Agreement May 31, 2009

HOLDERS:

Appaloosa Investment Limited Partnership I

By: James E. Bolin
Name: James E. Bolin
Title: Partner

Principal amount of 2015 Notes held: \$ 15,181,000

Principal amount of 2023 Notes held: \$ 22,696,000

Date: 6/1/09

c/o Appaloosa Management LP
~~20~~ 51 JFK Parkway, 2nd Fl
Short Hills, NJ 07078

Attention: James Bolin
Fax: (973) 701-7055

Palomino Fund Ltd.

By: James E. Bolin
Name: James E. Bolin
Title: Partner

Principal amount of 2015 Notes held: \$ 22,187,000

Principal amount of 2023 Notes held: \$ 33,171,000

Date: 6/1/09

c/o ~~App~~ Palomino Fund Ltd.
51 JFK Parkway, 2nd Fl
Short Hills, NJ 07078

Attention: James Bolin
Fax: (973) 701-7055

Signature Page to Lockup Agreement

Thoroughbred Master Ltd.

By: James E. Bolin
Name: James E. Bolin
Title: Partner

Principal amount of 2015 Notes held: \$ 11,306,000

Principal amount of 2023 Notes held: \$ 18,457,000

Date: 6/1/09

c/o Thoroughbred Master Ltd.
51 JFK Parkway, 2nd Fl.
Short Hills, NJ 07078

Attention: James Bolin

Fax: (973) 701-7055

Thoroughbred Fund LP

By: James E. Bolin
Name: James E. Bolin
Title: Partner

Principal amount of 2015 Notes held: \$ 10,828,000

Principal amount of 2023 Notes held: \$ 17,676,000

Date: 6/1/09

c/o Thoroughbred Fund LP
51 JFK Parkway, 2nd Fl.
Short Hills, NJ 07078


Attention: James Bolin

Fax: (973) 701-7055

Signature Page to Lockup Agreement

HOLDERS:

Elliott International, L.P.
By: Elliott International Capital Advisors
Inc. - As attorney-in-fact


By: 
Elliott Greenberg, Vice President
Principal amount of 2015 Notes held:
~~\$~~46,200,000

Principal amount of 2023 Notes held:
~~\$~~2,400,000

Date: May 31, 2009

c/o Elliott Management Corporation
712 Fifth Avenue
New York, NY 10019
Attention: Didric Cederholm
Fax: (212) 586-9461

The Liverpool Limited Partnership
By: Liverpool Associates Ltd. - As
General Partner

By: 
Elliott Greenberg, Vice President
Principal amount of 2015 Notes held:
~~\$~~20,800,000

Principal amount of 2023 Notes held:
~~\$~~1,600,000

Date: May 31, 2009

c/o Elliott Management Corporation
712 Fifth Avenue
New York, NY 10019
Attention: Didric Cederholm
Fax: (212) 586-9461

Signature Page to Lockup Agreement

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Exhibit A

Extraordinary Resolution

Set out below in a combination form is the text of the Extraordinary Resolution. For clarity, the opening text for the Extraordinary Resolution in respect of each series has been set out separately.

For the 2015 Notes:

“THAT THIS MEETING (the “**2015 Meeting**”) of the holders of the 2015 Notes (the “**2015 Holders**”) and benefiting from the provisions of the fiscal and paying agency agreement among General Motors Nova Scotia Finance Company (the “**Company**”), General Motors Corporation, Deutsche Bank Luxembourg S.A. (the “**Fiscal Agent**”) and Banque Générale du Luxembourg S.A. (the “**Paying Agent**” and together with the Fiscal Agent, the “**Agents**”) dated as of July 10, 2003 (the “**Fiscal and Paying Agency Agreement**”), by Extraordinary Resolution (the “**Extraordinary Resolution**”),
HEREBY: “

For the 2023 Notes:

“THAT THIS MEETING (the “**2023 Meeting**”) of the holders of the 2023 Notes (the “**2023 Holders**”) and benefiting from the provisions of the fiscal and paying agency agreement among General Motors Nova Scotia Finance Company (the “**Company**”), General Motors Corporation, Deutsche Bank Luxembourg S.A. (the “**Fiscal Agent**”) and Banque Générale du Luxembourg S.A. (the “**Paying Agent**” and together with the Fiscal Agent, the “**Agents**”) dated as of July 10, 2003 (the “**Fiscal and Paying Agency Agreement**”), by Extraordinary Resolution (the “**Extraordinary Resolution**”),
HEREBY: “

For the 2015 and 2023 Notes (each series voting separately)

RESOLVES by special quorum an Extraordinary Resolution in accordance with the proviso to paragraph 5 of Schedule 4 of the Fiscal and Paying Agency Agreement to authorize and direct the addition of a new provision at the end of, and forming part of, Condition 6 of Schedule 1 of the Fiscal and Paying Agency Agreement, which also forms a part of the Global Notes representing the 2015 Notes and the 2023 Notes, as follows:

“Certain Claims

Upon the approval of the Extraordinary Resolution at the Meeting and the payment by the Company and the Paying Agent of the Consent Fee to each of the Noteholders in accordance therewith, each Noteholder hereby releases and discharges the defendants in the Nova Scotia Proceeding (and the past and/or present directors, officers, employees, partners, insurers, co-insurers, controlling shareholders, attorneys, advisers, consultants, accountants or auditors, personal or legal representatives, predecessors, successors, parents, subsidiaries, divisions, joint ventures, assigns, spouses, heirs, related and/or affiliated entities of each of them) from all claims and demands that are raised in

the proceeding in the Supreme Court of Nova Scotia titled Aurelius Capital Partners, LP v. General Motors Corporation et al, Court File No. HFX No. 308066 (the “**Nova Scotia Proceeding**”), and agrees to discontinue the Nova Scotia Proceeding on a without costs basis. Nothing contained in this Extraordinary Resolution shall preclude any Noteholder from pursuing any of the claims raised in the Nova Scotia Proceeding against any of the Canadian Entities or the Guarantor or any of the other debtors in the Chapter 11 Cases in the event that the payment of the Consent Fee is successfully challenged by any person in a future proceeding and, as a result, an amount equal to the Consent Fee has been repaid; provided, that, this Extraordinary Resolution precludes each Noteholder from pursuing any of the claims raised in the Nova Scotia Proceeding against any of Neil Macdonald, John Stapleton, Mercedes Michel and Maurita Sutedja (and their respective heirs, administrators and assigns) in the event that the payment of the Consent Fee is successfully challenged by any person in a future proceeding.

Upon the approval of the Extraordinary Resolution at the Meeting and the payment by the Company and the Paying Agent of the Consent Fee to each of the Noteholders in accordance therewith, each Noteholder waives all (and shall cease to have any) rights and claims against the Company in respect of the Loan Agreements (as defined below), including with respect to any compromise or settlement of the loans thereunder, and such Noteholder’s rights in the Loan Agreements, and each Noteholder hereby releases and discharges GM Canada (and its past and present officers, directors and employees), Neil Macdonald, John Stapleton, Mercedes Michel and Maurita Sutedja (and their respective heirs, administrators and assigns) from all claims and demands whatsoever, presently known or unknown, which the Noteholders ever had, now have or may hereafter have against them by reason of claims and demands arising from or in connection with those certain loan agreements between the Company and GM Canada each dated as of July 10, 2003 and pursuant to which GM Canada borrowed from the Company the sum of five hundred fifty-five million, eight hundred sixty thousand Canadian dollars (C\$555,860,000), and the sum of seven hundred seventy-eight million, two hundred four thousand Canadian dollars (C\$778,204,000), respectively (collectively, the “**Loan Agreements**”), provided that nothing contained in this Extraordinary Resolution shall preclude the Noteholders from pursuing any claim in respect of the parties and claims otherwise released in this paragraph in the event that the payment of the Consent Fee is successfully challenged by any person in a future proceeding and, as a result, an amount equal to the Consent Fee has been repaid. Furthermore, in the event that the payment of the Consent Fee is successfully challenged by any person in a future proceeding, and, as a result, an amount equal to the Consent Fee has been repaid, the settlement between the Company and GM Canada of the amount owing under the Loan Agreements as contemplated by this Transaction shall be null and void and the full amount owing under the Loan Agreements as of the date hereof shall be immediately due and payable according to their terms as they exist as of the date hereof.

Upon the approval of the Extraordinary Resolution at the Meeting and the payment by the Company and the Paying Agent of the Consent Fee to each of the Noteholders in accordance therewith, with respect to any other claim it may have against

the Canadian Entities or the Guarantor in its capacity as a holder of the Notes, the Noteholder covenants and agrees not to pursue any claim it may have other than in connection with the advancement of its claim under the Guarantee, the advancement of its claim against GM Nova Scotia in respect of the Notes and the Deficiency Claim (each as defined below). Nothing contained in this Extraordinary Resolution shall preclude the Noteholder from pursuing any other claim it may have against the Canadian Entities or the Guarantor or any of the other debtors in the Chapter 11 Cases in the event that the payment of the Consent Fee is successfully challenged by any person in a future proceeding. For purposes of this Extraordinary Resolution, the “**Guarantee**” shall mean that certain guarantee of the Notes by the Guarantor included in the Fiscal and Paying Agency Agreement and the Notes.

Nothing contained in this Extraordinary Resolution is in any way intended to, nor shall it in any way operate to, directly or indirectly, limit, waive, impair or restrict, any rights, interests, remedies or claims (whether at law or in equity, and whether now or hereafter existing) which any Noteholder may have against, or to which any Noteholder is due or owed from, the Company in respect of the Notes or the Guarantor in respect of the Guarantee Claim or the Deficiency Claim (as such terms are defined in the Lock-up Agreement). It is hereby expressly acknowledged, agreed and confirmed that that (i) the Deficiency Claim is a valid and enforceable claim of the Company and shall be enforceable against the Guarantor as allowed pre-petition general unsecured claims (the “**Allowed Claims**”) to the fullest extent permitted under applicable laws, (ii) the Notes are valid and enforceable claims to the Noteholders and shall be enforceable against the Company in their full amount, and (iii) the Guarantee Claim is a valid and enforceable claim of the Noteholders and shall be enforceable against the Guarantor as Allowed Claims to the fullest extent permitted under applicable laws.

For purposes of clarity, it is understood and agreed that nothing contained in this Extraordinary Resolution shall: (i) release in any respect whatsoever any claim against the Company on the Notes or any claim against the Guarantor on the Guarantee, or (ii) preclude a Noteholder from pursuing any claim it may have against the Guarantor or any of the other debtors in the Chapter 11 Cases or any other Party that is not based on such Holder’s ownership of Notes.

The Consent Fee payment does not reduce, limit or impair the Notes, the Guarantee Claim or the Deficiency Claim.

The Guarantor confirms that its only claim against the Company is the Swap Liability. If for any reason any portion of the Deficiency Claim is disallowed, the Guarantor agrees that the Swap Liability is subordinated to the prior, indefeasible payment in full of the Notes. In any event, any and all other undisclosed indebtedness, claims, liabilities or obligations of the Company to the Guarantor other than the Swap Liability are subordinated to the prior, indefeasible payment in full of the Notes. To the extent of the subordination provided for herein, the Guarantor agrees that should it receive any payments from the Company or a trustee in bankruptcy of the Company, it will hold such payment in trust and immediately pay over such amounts to the paying

agent for the Notes. For purposes of this Extraordinary Resolution, “**Swap Liability**” shall mean the obligations of the Company to the Guarantor, under currency swap arrangements between the Guarantor and the Company.

The Guarantor shall not assert any right of set-off in respect of the Deficiency Claim.

RESOLVES by special quorum an Extraordinary Resolution in accordance with Schedule 4 of the Fiscal and Paying Agency Agreement to pay, subject to the approval of the foregoing Extraordinary Resolution by the requisite Noteholders, an amount equal to £366.46 per £1,000 of principal amount of the 2015 Notes outstanding and £380.17 per £1,000 of principal amount of the 2023 Notes outstanding (the “**Consent Fee**”), immediately following the approval of the foregoing Extraordinary Resolution by the requisite Noteholders. The Consent Fee shall be paid to the common depository by wire transfer, and Euroclear and Clearstream, as applicable, will credit the relevant accounts of their participants on the payment date. Payments in respect of Notes not evidenced by Global Notes shall be made by wire transfer, direct deposit or check mailed to the address of the holder entitled thereto as such address shall appear on the register of the Company.

RESOLVES by ordinary quorum an Extraordinary Resolution in accordance with the proviso to paragraph 5 of Schedule 4 of the Fiscal and Paying Agency Agreement to authorize and direct the following:

- (a) authorizes, directs and empowers the Agents to concur in, approve, and execute, and do all such deeds, instruments, acts and things that may be necessary to carry out and give effect to these resolutions;
- (b) sanctions, assents to and approves any necessary or consequential amendment to the Fiscal and Paying Agency Agreement to effect these resolutions; and
- (c) acknowledges that capitalized terms used in these resolutions have the same meanings as those defined in the Fiscal and Paying Agency Agreement, as applicable.

Exhibit B

Escrow Term Sheet

Escrow Agent	A Canadian institutional trustee mutually satisfactory to the parties, acting reasonably
Deposit	GMCL deposits the Consent Fee (the “Escrow Amount”) into a segregated account maintained on behalf of GMCL and GM Nova Scotia and the Holders with the Escrow Agent with a Canadian financial institution (“Escrow Account #1”)
Release upon passing of extraordinary resolution	<p>Upon receipt by the Escrow Agent of the scrutineer’s report for the noteholder Meeting evidencing that the Extraordinary Resolution has been duly passed by the requisite majority of noteholders, the Escrow Agent shall cause the Escrow Amount to be deposited into a new segregated account opened on behalf of GM Nova Scotia and maintained by the Escrow Agent with a Canadian financial institution (“Escrow Account #2”).</p> <p>Upon deposit of the Escrow Amount in Account #2, GM Nova Scotia shall be deemed to have acknowledged and agreed that the loans under the Loan Agreements shall have been settled and compromised in full subject to the terms of the Lock-Up Agreement.</p> <p>Immediately upon the deposit of the Escrow Amount into Account #2, the Escrow Agent shall release the Escrow Amount and cause the Escrow Amount to be deposited with the Fiscal Paying Agent into the account specified by the Fiscal Paying Agent on Schedule A to the Escrow Agreement.</p>
Release of funds to GMCL	<p>The Escrow Agent shall cause the Escrow Amount to be released from Escrow Account #1 to GMCL and deposited into the account specified by GMCL on Schedule B to the Escrow Agreement in the following circumstances:</p> <p>(i) if GM Nova Scotia and all of the Holders notify the Escrow Agent that the Meeting called for the passage of the Extraordinary Resolution has failed to occur prior to July 9, 2009 due to circumstances which are outside GM Nova Scotia’s control and the Lockup Agreement has been terminated by the Holders; or</p> <p>(ii) upon receipt by the Escrow Agent of the scrutineer’s report for the noteholder Meeting evidencing that after holding the Meeting, the Extraordinary Resolution failed to be passed by the requisite majority of</p>

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- 2 -

noteholders.

**Release upon
Bankruptcy or Failure
to hold meeting**

Upon receipt of notice by the Requisite Holders of any of the following events, the Escrow Agent shall cause the Escrow Amount to be released from Escrow Account #1 to all of the Holders and deposited into such accounts as may be specified in writing by each relevant Holder:

- (a) Bankruptcy, CCAA or any similar proceeding of GM Nova Scotia initiated directly or indirectly or fomented in any way by GM Nova Scotia or one of its affiliates;
- (b) a bankruptcy, CCAA or any similar proceeding of GMCL initiated directly or indirectly or fomented in any way by GMCL or one of its affiliates; or
- (c) a failure to hold the Meeting by July 9, 2009 due to circumstances which are within GM Nova Scotia's control.

For purposes of this section, "**Requisite Holders**" means Holders representing at least 51% of the outstanding principal amount of each series of Notes.

**Release upon disputed
Material Breach**

In the case of a material breach of the Lockup Agreement other than those referred to above, the Escrow Agent shall retain the Escrow Amount in Escrow Account #1 until the Escrow Agent receives a final court order determining that such Material Breach has occurred. In such circumstances, the Escrow Agent shall pay out the Escrow Amount from Escrow Account #1 in a manner consistent with such court order (it being understood that if a Material Breach has occurred, the Escrow Amount shall be paid to the Holders).

Interest

Accrues to benefit of GMCL from date of Escrow Agreement to June 30, 2009 inclusive; thereafter accrues for the benefit of the Holders.

Currency

British Pounds

Fees

All fees of the Escrow Agent shall be for the account of GMCL. Fees and expenses of the Escrow Agent arising from court proceedings will be paid by GMCL subject to a right of reimbursement from the Escrow Amount in the event that GMCL is successful in such court

- 3 -

proceedings.

Indemnity

GMCL (unless broader indemnity required by Escrow Agent).

Termination

The Escrow Agreement shall be entered into no later than Wednesday June 4, 2009.

Definitions

Defined terms shall have the meanings set out in the Lock-Up Agreement.

Governing Law

Ontario

EXHIBIT R

1 - HIGHLY CONFIDENTIAL - DAN GROPPER -

2 UNITED STATES BANKRUPTCY COURT

3 SOUTHERN DISTRICT OF NEW YORK

4 ----- X

5)

6 In Re:) Chapter 11

7 MOTORS LIQUIDATION COMPANY, et al.,) Case No.
8 f/k/a General Motors Corporation,) 09-50026 (REG)
9 et al,)

9 Debtors.)

10 ----- X

11

12 DATE: March 14, 2012

13 TIME: 9:05 a.m.

14

15 HIGHLY CONFIDENTIAL DEPOSITION OF DAN
16 GROPPER, held at the offices of Greenberg Traurig,
17 200 Park Avenue, New York, New York, pursuant to
18 Agreement, before Hope Menaker, a Shorthand
19 Reporter and Notary Public of the State of New
20 York.

21

22

23

24

25

1 - HIGHLY CONFIDENTIAL - DAN GROPPER -

2 A P P E A R A N C E S

3 DICKSTEIN SHAPIRO, LLP

4 Attorneys for the GUC Trust

5 1633 Broadway

6 New York, New York 10019-6708

7 BY: ERIC B. FISHER, ESQ.
8 KATIE L. COOPERMAN, ESQ.
9 HILLARY R. GARDNER, ESQ.

10 GREENBERG TRAURIG, LLP

11 Attorneys for Aurelius and the Witness

12 200 Park Avenue

13 New York, New York 10166

14 BY: BRUCE R. ZIRINSKY, ESQ.
15 KEVIN D. FINGER, ESQ.
16 JOHN BAE, ESQ.

17 KING & SPALDING LLP

18 Attorneys for New GM

19 1185 Avenue of the Americas

20 New York, New York 10036-4003

21 BY: ARTHUR J. STEINBERG, ESQ.
22 SCOTT DAVIDSON, ESQ.
23 JOHN A. CALABRO, ESQ.

24

25

1 - HIGHLY CONFIDENTIAL - DAN GROPPER -

2 A P P E A R A N C E S (cont'd)

3

4 AKIN GUMP STRAUSS HAUER & FELD, LLP

5 Attorneys for Green Hunt Wedlake, Inc.

6 One Bryant Park

7 New York, New York 10036

8 BY: SEAN E. O'DONNELL, ESQ.
9 MICHAEL K. CROSS, ESQ.

10 PAUL HASTINGS, LLP

11 Attorneys for Appaloosa Management

12 75 East 55th Street

13 New York, New York 10022

14 BY: MARIA E. DOUVAS, ESQ.
15 BARRY G. SHER, ESQ.

16 BROWN RUDNICK

17 Attorneys for Certain of the GM Nova Scotia
18 Noteholders

19 Seven Times Square

20 New York, New York 10036

21 BY: DANIEL J. SAVAL, ESQ.

22

23

24

25

1 - HIGHLY CONFIDENTIAL - DAN GROPPER -

2

3 DANIEL GROPPER, called as a witness,
4 having been duly sworn on March 12, 2012, by a
5 Notary Public, was examined and testified as
6 follows:

7

535 Madison Avenue

8

New York, New York

9

(Business)

10

11 EXAMINATION BY MR. FISHER:

12

Q. Good morning, Mr. Gropper. My name

13

Eric Fisher and I'm with the law firm of Dickstein

14

Shapiro, and we represent the GUC Trust in

15

connection with the GM bankruptcy proceedings.

16

I'm going to have a number of

17

questions for you today. If you don't understand

18

a question, please let me know and I'll be happy

19

to rephrase, okay?

20

A. Yes.

21

Q. And if at any point you want to take

22

a break, of course you're free to take a break,

23

just let me know. I only ask that we not take a

24

break while there's still a question pending,

25

okay?

1 - HIGHLY CONFIDENTIAL - DAN GROPPER -

2 A. The terms were reflected in the
3 lockup agreement that was signed subsequent to
4 Saturday.

5 Q. The lockup agreement that was signed
6 subsequent to Saturday, when was that signed?

7 A. That was signed before General Motors
8 filed for bankruptcy, on Monday morning.

9 Q. Who signed that the lockup agreement
10 that was signed on Monday who signed that
11 agreement?

12 A. Well, I did. I know that
13 representatives from Fortress, Elliott and
14 Appaloosa signed it and certain of the GM entities
15 signed it. I don't recall which ones.

16 Q. What time on Monday morning did you
17 sign it?

18 A. Around 7:00.

19 Q. And when you signed it at around 7:00
20 a.m. on Monday morning, was the text of the lockup
21 agreement itself in its final form?

22 A. I believe it was.

23 Q. Do you remember -- where were you
24 when you signed the lockup agreement?

25 A. At Weil, Gotshal's offices.

1 - HIGHLY CONFIDENTIAL - DAN GROPPER -

2 Q. When you say you know the parties
3 were collecting signatures, who was collecting the
4 signatures from the parties?

5 A. Weil.

6 Q. And do you know whether Weil
7 collected all of the signatures from all of the
8 parties before GM filed for bankruptcy on Monday
9 morning?

10 A. I remember being told they had.

11 Q. Who told you that they had?

12 A. I don't recall.

13 Q. Apart from being told that all the
14 signatures had been collected prior to the GM
15 bankruptcy filing, do you have any other facts on
16 which you base the conclusion that all the
17 signature pages had been collected before the GM
18 bankruptcy filing?

19 A. Again, I said that the Canadian
20 government was not prepared to sign off on the
21 filing of GM until the agreement was done and
22 signed and the Canadian government was investing
23 capital in the restructuring of GM, actually I
24 recall meeting representatives of the Canadian
25 government who were looking at the final version

1 - HIGHLY CONFIDENTIAL - DAN GROPPER -
2 of the agreement before the filing and being
3 introduced to them. They were senior members of
4 the Canadian government finance -- I don't know
5 what they called their treasury, but it's that
6 entity in Canada.

7 Q. That recollection is from Monday
8 morning?

9 A. Yes.

10 Q. Who told you that the Canadian
11 government would not sign off on the bankruptcy
12 filing for GM until after the lockup agreement had
13 been fully executed?

14 A. I don't recall.

15 Q. Can you think of any document that
16 might help refresh your recollection as to who
17 told you that?

18 A. No.

19 Q. What's your understanding or do you
20 have an understanding as to why that was important
21 to the Canadian government?

22 A. I don't.

23 Q. And you stated that you signed
24 Aurelius' signature page to the lockup agreement
25 sometime around 7:00 a.m. on Monday morning. Do

1 - HIGHLY CONFIDENTIAL - DAN GROPPER -

2 A. I don't know that there were any
3 further revisions.

4 Q. What's your recollection as to when
5 the final documentation -- as to when the lockup
6 agreement was in its final form?

7 A. I don't recall. When I say I don't
8 recall, I don't recall the time on the clock when
9 it occurred.

10 Q. Do you recall anything, even if you
11 don't recall the time on the clock, what do you
12 recall about the time when the documentation was
13 finalized?

14 MR. FINGER: Objection. I believe
15 it's asked and answered. You may answer
16 again.

17 A. I'm not -- I'm not sure I understand
18 the question in that form.

19 Q. Is it your testimony that the
20 document, that the lockup agreement document was
21 finalized before the GM bankruptcy petition was
22 filed?

23 A. Yes.

24 Q. How do you know that?

25 A. Just -- it's just my recollect of it.

1 - HIGHLY CONFIDENTIAL - DAN GROPPER -

2 A C K N O W L E D G E M E N T

3

4 STATE OF NEW YORK)

5) ss.

6 COUNTY OF NEW YORK)

7

8 I, DANIEL GROPPER, hereby certify that I have
9 read the transcript of my testimony taken under
10 oath in my deposition of March 14, 2012; that
11 the transcript is a true, complete and correct
12 record of my testimony, and that the answers on
13 the record as given by me are true and correct.

14

15

16

DANIEL GROPPER

17

18 Subscribed and sworn

19 to before me on this the

20 _____ day of _____, 2012.

21 Notary Public, State of New York

22

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C E R T I F I C A T E

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

I, HOPE LYNN MENAKER, a Notary Public within
and for the State of New York, do hereby certify:

That DANIEL GROPPER, the witness whose
deposition is hereinbefore set forth, was duly
sworn by me and that such deposition is a true
record of the testimony given by the witness.

I certify that neither Daniel Gropper nor
counsel for Mr. Gropper requested to review the
transcript to make changes to form or substance.

I further certify that I am not related to
any of the parties to this action by blood or
marriage, and that I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 16th day of March, 2012.

HOPE LYNN MENAKER

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INDEX

WITNESS: DAN GROPPER

EXAMINATION BY	PAGE
MR. FISHER	4

INSTRUCTED NOT TO ANSWER	PAGE
MR. FINGER	107
MR. FINGER	108
MR. FINGER	109
MR. FINGER	110
MR. FINGER	114

EXHIBITS FOR IDENTIFICATION

NUMBER	DESCRIPTION	PAGE
1	WGM 195509 through 195517	16
2	Aurelius 25694 through 695	21
3	Aurelius 21352 through 21512	28
4	Aurelius 25076 through 25077	32
5	Aurelius 25067 to 25068	48
6	Aurelius 38528 to 38529	55
7	Aurelius 25053 through 25066	61

1			
2		INDEX (cont'd)	
3	8	Aurelius 38508 to 38511	65
4	9	Aurelius 24929 through 24934	68
5	10	Aurelius 38476	73
6	11	Elliot 1269 through 1308	73
7	12	Aurelius 38470 through 38471	78
8	13	Aurelius 38645 through 38467	79
9	14	Fortress 2844 through 2868	79
10	15	Aurelius 38377	84
11	16	WGM 34804 through 34822	90
12	17	WGM 791 through 819	95
13	18	Aurelius 20470 through 20478	99
14	19	Aurelius 20713	102
15	20	Aurelius 12214 through 12228	111
16	21	Aurelius 36093 through 36095	116
17	22	Aurelius 34455 - WITHDRAWN	117
18	23	Aurelius 39716 to 39717	121
19	24	Aurelius 36972 through 36980-R	126
20	25	Aurelius 21994	132
21	26	Aurelius 15982 through 15894	134
22	27	Aurelius 20491	135
23	28	Aurelius 15659 through 15716	137
24	29	Aurelius 20695 through 20697	139
25	30	GHW 3386 to 3387	141

1			
2		INDEX (cont'd)	
3	31	GHW 2044 to 2045	143
4	32	Aurelius 14277 through 14285	145
5	33	Aurelius 24822	156
6	34	Aurelius 20465 through 20469	157
7	35	GHW 3353 through 3354	158
8	36	Aurelius 24140	160
9	37	Aurelius 22955 through 22956	161
10	38	Aurelius 39827 through 39829	169
11	39	Aurelius 26295 to 26296	170
12	40	A letter from Mr. Zirinsky dated 2/2/12	172
13			
14	41	Second amended verified statement of Greenberg Traurig pursuant to bankruptcy rule 2019	177
15			
16	42	WGM 34823 through 34825	184
17	43	Aurelius 38370 through 38372	186
18	44	Aurelius 23960 to 23962	188
19	45	WGM 32069 through 32080	189
20	46	Aurelius 20963	191
21	47	Aurelius 20970 to 20971	193
22	48	Aurelius 20974 to 20975	194
23	49	Aurelius 20745	197
24			
25			

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INDEX (cont'd)

50	Aurelius 24832 through 24834	199
51	Proof of Claim	203
52	GHW 0004610 through 4617	203

EXHIBIT S

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK
CHAPTER 11
CASE NO. 09-50026 (REG)
(Jointly Administered)

IN RE:

MOTORS LIQUIDATION COMPANY, et al.,
f/k/a General Motors Corporation, et al.,

Debtors,

TRANSCRIPT DESIGNATED CONFIDENTIAL

TRANSCRIPT OF
DEPOSITION OF BRUCE R. ZIRINSKY, ESQ.

TRANSCRIPT of the stenographic
notes of the proceedings in the
above-entitled matter, as taken by and
before TAB PREWETT, a Registered
Professional Reporter, a Certified
Shorthand Reporter, a Certified LiveNote
Reporter, and Notary Public, held at the
Offices of DICKSTEIN SHAPIRO, 1633
Broadway, New York, New York, on Thursday,
April 12, 2012, commencing at 10 a.m.

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GM Nova Scotia Noteholders

1 Bruce Zirinsky

2 B R U C E Z I R I N S K Y,

3 doing business at Greenberg Traurig,

4 MetLife Building,

5 200 Park Avenue,

6 New York, New York 10166,

7 having been sworn by the notary public to

8 testify to the truth, testified as follows:

9 DIRECT EXAMINATION

10 BY MR. FISHER:

11 Q Good morning, Mr. Zirinsky.

12 A Good morning.

13 Q Mr. Zirinsky, when did the law
14 firm of Greenberg Traurig first begin
15 representing the client in connection with
16 the General Motors Nova Scotia Finance
17 notes?

18 A It was sometime in May of 2009.

19 Q And how many such clients did
20 Greenberg represent in May of 2009?

21 MR. FINGER: I object to the
22 form of the question. But you can
23 answer.

24 A Okay. We started out
25 representing Aurelius, and then as things

1 Bruce Zirinsky

2 A Yes, once everybody gave up
3 their signature pages.

4 Q Okay. So you mentioned that
5 you had custody of the Elliott signature
6 page. Did you have custody of any other
7 signature pages?

8 A Not that I -- as I said, I
9 don't recall on Fortress, but I just don't
10 have any recollection.

11 Q Was there a moment when
12 everyone came together and signed the
13 document?

14 A No. I mean, signature pages
15 had been gathered in advance with the
16 understanding that, when we were done,
17 everybody would release them to Weil
18 Gotshal -- excuse me, which would then --
19 Weil Gotshal was obviously in control of
20 the document and was in control of making
21 sure that everybody's signature pages were
22 in, including the GM side.

23 Q So Weil gathered all of the
24 signature pages?

25 A I believe there was a room in

1 Bruce Zirinsky
2 which Weil had put all the signature pages
3 on their side. And I remember seeing them
4 all laid out on a table at some point
5 before I left. It was also -- I have a
6 recollection that the -- that the -- there
7 were representatives there from the
8 Canadian government together with their
9 counsel who wanted -- we were told they
10 wanted to make sure that all the signature
11 pages were in place, so that my
12 recollection is they actually went into the
13 room themselves and reviewed to make sure
14 everybody had signed.

15 Q And you saw them do that?

16 A I saw them come out of the
17 room.

18 Q Okay. So in terms of the GM
19 representatives who signed the lock-up
20 agreement, did you see their signatures on
21 the agreement before you left Weil Gotshal
22 that morning?

23 A I don't know what you mean by
24 "on the agreement."

25 Q Did you see their signatures on

1 Bruce Zirinsky

2 privileged; so if you can answer the
3 question without revealing privileged
4 communications, you may do so.

5 Otherwise I advise you not to answer.

6 MR. FISHER: Would you read the
7 question back.

8 Rather than do that, I'm going
9 to rephrase my question to make sure
10 that it's not asking for something
11 that may be privileged.

12 THE WITNESS: Um-hum.

13 Q Were you -- did Mr. Gropper
14 ever tell Weil why he wanted to review this
15 document at 6:30 a.m. on June 1, 2009?

16 A I don't know. I don't recall.

17 Q As of 6:30 a.m., do you know
18 whether Mr. Gropper -- again, based on
19 anything he may have said in the presence
20 of Weil or other GM representatives, do you
21 know whether Mr. Gropper considered the
22 lock-up agreement to be finished?

23 A I think he was -- had some -- I
24 think Dan was the last one to finish
25 reviewing and to deliver signature pages.

1 Bruce Zirinsky

2 I think he delivered them around 7:00, a
3 little after, maybe 7:15. But it's my
4 recollection that, you know, Dan was the
5 last of the noteholders to hand over his
6 signature pages.

7 Q If you look at the document
8 that's attached to the E-Mail --

9 A Um-hum.

10 Q -- you will see a footer on the
11 document. When you were reviewing drafts
12 of the lock-up agreement, did you pay any
13 attention to the footer?

14 A No. I'm not a footer person.

15 Q Do you know -- do you know what
16 version of the lock-up agreement on Weil
17 Gotshal's document management system this
18 document is, the one that we are looking
19 at?

20 A I have no idea.

21 Q And do you have any idea what
22 version of the lock-up agreement is the
23 version that all the parties considered
24 final?

25 A I have no idea.

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J U R A T

I DO HEREBY CERTIFY that I have
read the foregoing transcript of my
deposition testimony.

SWORN TO AND SUBSCRIBED
BEFORE ME THIS
DAY OF 2012

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I N D E X

WITNESS DIRECT CROSS

BRUCE R. ZIRINSKY, ESQ.

BY MR. FISHER 4

1			
2	E X H I B I T S		
3	NUMBER	DOCUMENT	PAGE
4			
5	Exhibit No. Zirinsky 1, E-Mail,		14
6	Bates Nos. WGM 725 through 733		
7	Exhibit No. Zirinsky 2, E-Mail,		22
8	Bates No. WGM 33337		
9	Exhibit No. Zirinsky 3, Document,		30
10	Bates Nos. WGM 34461 through 62		
11	Exhibit No. Zirinsky 4, Document,		37
12	Bates Nos. Fortress 2585 to 2586		
13	Exhibit No. Zirinsky 5, Document,		40
14	Bates Nos. Aurelius 21352 through		
15	21512		
16	Exhibit No. Zirinsky 6, Document,		46
17	Bates Nos. WGM 34465 through		
18	34466		
19	Exhibit No. Zirinsky 7, E-Mail		58
20	Document, Bates Nos. WGM 34469		
21	through 34471		
22	Exhibit No. Zirinsky 8, Document,		59
23	Bates No. 34476		
24	Exhibit No. Zirinsky 9, Document,		61
25	Bates Nos. Aurelius 25067 to		
	25068		
	Exhibit No. Zirinsky 10,		78
	Document, Bates Nos. Appaloosa		
	1838 through 1851		

1		
2		
3	Exhibit No. Zirinsky 11,	82
4	Document, Bates Nos. Aurelius 38508 through 38511	
5	Exhibit No. Zirinsky 12,	88
6	Document, Bates Nos. WGM 36232 to 36233	
7	Exhibit No. Zirinsky 13, E-Mail,	89
8	Bates Nos. MS&Co. 1878 through 1890	
9	Exhibit No. Zirinsky 14, Markup	90
10	of Lock-up Agreement, Bates Nos. Elliott 1269 through 1308	
11	Exhibit No. Zirinsky 15, E-Mail,	92
12	Bates Nos. Aurelius 38476	
13	Exhibit No. Zirinsky 16,	94
14	Document, Bates Nos. MS&Co. 32646 through 32670	
15	Exhibit No. Zirinsky 17,	111
16	Document, Bates Nos. WGM 34800 through 34803	
17	Exhibit No. Zirinsky 18,	113
18	Document, Bates Nos. WGM 34804 through 34822	
19	Exhibit No. Zirinsky 19,	118
20	Document, Bates Nos. GTGNMS 1 through 2	
21	Exhibit No. Zirinsky 20,	119
22	Document, Bates Nos. WGM 791 through 819	
23	Exhibit No. Zirinsky 21,	127
24	Document, 8-K, Bates Nos. Aurelius 14277 through 14285	
25		

1		
2		
3	Exhibit No. Zirinsky 22,	131
4	Document, Bates Nos. Aurelius 14277 through 14285	
5	There was an instruction not to answer.	136
6		
7	There was an instruction not to answer.	138
8	Exhibit No. Zirinsky 23,	140
9	Document, exhibit subsequently withdrawn from record, Bates Nos. GHW 2044 to 2045	
10		
11	Exhibit No. Zirinsky 23,	144
12	Document, Bates Nos. WGM 35143 through 35145	
13	Exhibit No. Zirinsky 24,	146
14	Document, Bates Nos. Aurelius 22088 through 22090	
15	Exhibit No. Zirinsky 25,	151
16	Document, Bates Nos. Aurelius 20470 through 20478	
17	Exhibit No. Zirinsky 26,	159
18	Document, Bates Nos. WGM 15007 through 008	
19	Exhibit No. Zirinsky 27,	164
20	Document, Bates Nos. WGM 15056	
21	Exhibit No. Zirinsky 28,	169
22	Document, Bates Nos. GHW 6218 through 6219	
23	Exhibit No. Zirinsky 29,	180
24	Document, Bates Nos. GHW 6220 through 21	
25	Document, Lock-Up Agreement with Signatures, requested	191

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CERTIFICATE

I, TAB PREWETT, A Registered Professional Reporter, Notary Public, Certified LiveNote Reporter, and Certified Shorthand Reporter, do hereby certify that prior to the commencement of the examination BRUCE ZIRINKSY was sworn by the notary public to testify the truth, the whole truth and nothing but the truth. I certify that neither Bruce Zirinsky nor counsel for Bruce Zirinsky requested to review the transcript to make changes to form or substance.

I DO FURTHER CERTIFY that the foregoing is a true and accurate transcript of the testimony as taken stenographically by and before me at the time, place and on the date hereinbefore set forth. I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action, and that I am neither a relative nor employee of such attorney or counsel, and that I am not financially interested in the action.

Notary Public

My Commission expires February 9, 2014
Dated: April 12, 2012

EXHIBIT T

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK
CHAPTER 11
CASE NO. 09-50026 (REG)
(Jointly Administered)

IN RE:

MOTORS LIQUIDATION COMPANY, et al.,
f/k/a General Motors Corporation, et al.,

Debtors,

Transcript Designated Highly Confidential

TRANSCRIPT OF
DEPOSITION OF BAO D. TRUONG

TRANSCRIPT of the stenographic
notes of the proceedings in the
above-entitled matter, as taken by and
before TAB PREWETT, a Registered
Professional Reporter, a Certified
Shorthand Reporter, a Certified LiveNote
Reporter, and Notary Public, held at the
Offices of DICKSTEIN SHAPIRO, 1633
Broadway, New York, New York, on Friday,
April 20, 2012, commencing at 10:13 a.m.

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Counsel for the Witness,
Bao Truong

1 Bao Truong

2 A That's correct.

3 Q And what did you do with his
4 signature page?

5 A I kept them.

6 Q And did there come a point in
7 time when you turned his signature page
8 over to someone?

9 A Yes.

10 Q When was that?

11 A After we finalized the
12 agreement.

13 Q And do you remember what time
14 that was?

15 A It was approximately 7:00 a.m.

16 Q And who did you give the
17 signature page to?

18 A I don't recall the -- I don't
19 recall who I handed it to.

20 Q It would -- do you know if it
21 was someone from Weil, or -- do you know if
22 it was someone from Weil?

23 A I don't recall who the
24 individual was.

25 Q Do you have any understanding

1 Bao Truong

2 hard copy of the agreement or not?

3 A I remember -- I recall waiting
4 for a copy of all of the documents, for the
5 document, for the executed document.

6 Having gone through some of the
7 documents that you have shared, I waited
8 for some time. I don't know if I -- I
9 don't recall if I left with the documents
10 or if the document was sent around and
11 shared pursuant to that E-Mail.

12 But the document in itself was
13 in an executed form with signatures
14 certainly in around by 7:00 a.m. is my
15 recollection.

16 Q Okay. And the E-Mail below,
17 Ms. Cowen writes, quote:

18 "I assume Dan or someone will
19 send documents around electronically when
20 ready." Closed quote.

21 To your knowledge, did Dan
22 Gropper ever send around the executed
23 version of the Lock-up Agreement?

24 A I don't recall.

25 Q Following General Motors'

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J U R A T

I DO HEREBY CERTIFY that I have
read the foregoing transcript of my
deposition testimony.

SWORN TO AND SUBSCRIBED
BEFORE ME THIS
DAY OF 2012

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I N D E X

WITNESS DIRECT CROSS

BAO TRUONG

BY MR. FISHER 4

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2	E X H I B I T S	
3	NUMBER	DOCUMENT
4		PAGE
5	There was an instruction not to	13
6	answer.	
7	Exhibit Nos. Fortress 1 to	18
8	Fortress 7 were marked before the	
9	commencement of the deposition.	
10	Certain exhibits were not used	
11	during the deposition	
12	Exhibit No. Fortress 1, Proof of	18
13	Claim Document, Bates Nos. FOR GM	
14	4732 to 4739	
15	Exhibit No. Fortress 7, Fourth	24
16	Amended Verified Statement of	
17	Greenberg Traurig Pursuant to	
18	Bankruptcy Rule 2019	
19	Exhibit No. Fortress 2, Proof of	25
20	Claim Document	
21	There was an instruction not to	45
22	answer.	
23	Exhibit No. Fortress 8, 12/3/08	55
24	E-Mail Chain between Drew	
25	McKnight and Bao Truong, Bates	
	Nos. FOR GM 5436 to 37	
	Exhibit No. Fortress 9, 12/10/08	59
	E-Mail from Bao Truong to Michael	
	Chung, Bates No. FOR GM 5443	
	Exhibit No. Fortress 10, E-Mail	69
	Chain Document, Bates FOR GM 245	

1		
2		
3	Exhibit No. Fortress 11, E-Mail	77
4	Chain between Mr. Truong and	
	Robert Bebb, Bates Nos. FOR GM	
	490 through 498	
5		
6	Exhibit No. Fortress 12, E-Mail	82
7	Chain between Mr. Truong,	
	Mr. Gropper, et als., Bates No.	
	FOR GM 550	
8	Exhibit No. Fortress 13, E-Mail	86
9	Chain between Mr. Truong and	
	Leslee Cowen, et als., Bates No	
	FOR GM 856	
10		
11	Exhibit No. Fortress 14, Message	93
12	from Mr. Truong to Rebecca	
	Pacholder at Sandell Asset	
	Management, Bates Nos. FOR GM 436	
	to 437	
13		
14	Exhibit No. Fortress 15, Document	95
15	with Attachment, Notes of	
	Mr. Truong, Bates Nos. FOR GM	
	1050 to 1052	
16	Exhibit No. Fortress 16, E-Mail	100
17	Chain Document, Bates No. FOR GM	
	2215	
18	Exhibit No. Fortress 17, 5/23/09	101
19	E-Mail Chain with Mr. Truong and	
	Rebecca Pacholder at Sandell	
	Asset Management, Castlerigg	
	Master Investments, Bates Nos.	
	FOR GM 2205 to 2206	
21		
22	Exhibit No. Fortress 18, 5/23/09	103
23	E-Mail Chain with Mr. Chung and	
	Mr. Truong, Bates No. FOR GM 2209	
24		
25	Exhibit No. Fortress 19, 5/23/09	104
	E-Mail Chain, Bates Nos. FOR GM	
	2211 to 2212	

1		
2		
3	Exhibit No. Fortress 20, 5/31/09	122
4	E-Mail Chain with Mr. Woodworth	
5	and Mr. Truong, Gropper, and	
6	Prieto, et als., Bates Nos. FOR	
7	GM 2654 through 2667	
8	Exhibit No. Fortress 21, 6/1/09	137
9	E-Mail Chain with Mr. Truong and	
10	Ms. Cowen, Bates Nos. FOR GM 2890	
11	Exhibit No. Fortress 22, E-Mail	140
12	Chain with Mr. Truong and Leslee	
13	Cowen, Re: GM sig, Bates Nos.	
14	FOR GM 2897 through 2898	
15	Exhibit No. Fortress 23,	144
16	Document, Bates Nos. AUR GM 14277	
17	to 14285, a Copy of an 8-K with a	
18	filing date of June 1, 2009	
19	Exhibit No. Fortress 24, 6/1/09	146
20	E-Mail from Peter Godhard to	
21	many, with attached final Lock-up	
22	Agreement, Bates Nos. WGM 791 to	
23	819	
24	Exhibit No. Fortress 25, 5/30/09	158
25	E-Mail Chain with Mr. Truong and	
26	Leslee Cowen, Bates Nos. FOR GM	
27	2639 to 2642	
28	Exhibit No. Fortress 26, E-Mail	163
29	Chain with attachment, Bates Nos.	
30	FOR GM 2714 through 2715	
31	Exhibit No. Fortress 27, E-Mail	164
32	Chain Document, Bates Nos. FOR GM	
33	2899 to 2900	
34	Exhibit No. Fortress 28, 6/1/09	167
35	E-Mail Chain with Mr. Truong and	
36	Mr. Chung, Bates Nos. FOR GM 2976	
37	to 2981	
38		

1		
2		
3	Exhibit No. Fortress 29, 6/1/09	169
4	E-Mail Chain from Ms. Pacholder to Mr. Truong, Bates Nos. FOR GM 2982 to 2983	
5		
6	Exhibit No. Fortress 30, 6/2/09	170
7	E-Mail Chain between Mr. McKnight and Pete Briger, Dean Dakolias, et als., Bates No. FOR GM 2994	
8	Exhibit No. Fortress 31, E-Mail	173
9	Chain from Jonathon Goldrath to Bao Truong on 7/7/09, Bates Nos. FOR GM 1936 to 1940	
10		
11	Exhibit No. Fortress 32, 11/3/09	175
12	Summary Document, Bates Nos. FOR GM 4676 to 4681	
13	Exhibit No. Fortress 33, 12/2/09	175
14	Summary Document, Bates Nos. FOR GM 5421 to 5424	
15	Exhibit No. Fortress 34, 1/5/10	175
16	Summary Document, Bates Nos. FOR GM 4070 to 4074	
17	Exhibit No. Fortress 35, 6/3/09	176
18	E-Mail from Mr. Truong to Jennifer Sorkin, Bates No. FOR GM 3254	
19	Exhibit No. Fortress 36, 6/3/09	177
20	E-Mail with attachment, from AnaMaria Fratila to Mr. Truong, Bates Nos. FOR GM 3272 to 3284	
21		
22	There was an instruction not to answer.	184
23		
24		
25		

1		
2		
3	Exhibit No. Fortress 37, 6/3/09	188
4	E-Mail Chain from Mr. Truong to	
5	Ms. Cowen and Suki Sohn, Bates	
6	Nos. FOR GM 3351 to 3353	
7		
8	There was an instruction not to	195
9	answer.	
10		
11	Exhibit No. Fortress 38, 6/24/09	197
12	E-Mail from Mr. Truong to Michael	
13	Divney, Bates No. FOR GM 1388	
14		
15	Exhibit No. Fortress 39, 5/22/09	198
16	E-Mail Chain with Mr. McKnight	
17	and Bao Truong and Dean Dakolias,	
18	Bates Nos. FOR GM 2196 to 2198	
19		
20	Exhibit No. Fortress 40, 4/27/09	201
21	Chat Conversation Transcript with	
22	Mr. Chung and Mr. Truong, Bates	
23	Nos. FOR GM 1136 to 1144	
24		
25	Exhibit No. Fortress 41, Chat	203
	Room Transcript of Michael Chung	
	and Mr. Truong on 6/8/09, Bates	
	Nos. FOR GM 4003 to 4013	

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CERTIFICATE

I, TAB PREWETT, A Registered Professional Reporter, Notary Public, Certified LiveNote Reporter, and Certified Shorthand Reporter, do hereby certify that prior to the commencement of the examination BAO TRUONG was sworn by the notary public to testify the truth, the whole truth and nothing but the truth. I certify that neither BAO TRUONG nor counsel for BAO TRUONG requested to review the transcript to make changes to form or substance.

I DO FURTHER CERTIFY that the foregoing is a true and accurate transcript of the testimony as taken stenographically by and before me at the time, place and on the date hereinbefore set forth. I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action, and that I am neither a relative nor employee of such attorney or counsel, and that I am not financially interested in the action.

Notary Public

My Commission expires February 9, 2014
Dated: April 23, 2012

EXHIBIT U

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK
CHAPTER 11
CASE NO. 09-50026 (REG)
(Jointly Administered)

IN RE:

MOTORS LIQUIDATION COMPANY, et al.,
f/k/a General Motors Corporation, et al.,

Debtors,

TRANSCRIPT DESIGNATED HIGHLY CONFIDENTIAL

TRANSCRIPT OF
DEPOSITION OF JAMES BOLIN

TRANSCRIPT of the stenographic
notes of the proceedings in the
above-entitled matter, as taken by and
before TAB PREWETT, a Registered
Professional Reporter, a Certified
Shorthand Reporter, a Certified LiveNote
Reporter, and Notary Public, held at the
Offices of DICKSTEIN SHAPIRO, 1633
Broadway, New York, New York, on Wednesday,
April 11, 2012, commencing at 10 a.m.

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A P P E A R A N C E S :

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BY: ERIC B. FISHER, ESQ.
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75 East 55th Street
New York, New York 10022
Counsel for Appaloosa Management

1 James Bolin
2 P R O C E E D I N G S
3 J A M E S B O L I N,
4 doing business at Appaloosa Management,
5 51 JFK Parkway,
6 Short Hills, New Jersey 07078,
7 having been sworn by the notary public to
8 testify to the truth, testified as follows:

9 DIRECT EXAMINATION

10 BY MS. COOPERMAN:

11 Q Good morning, Mr. Bolin.

12 A Good morning.

13 Q My name is Katie Cooperman. I
14 am with the law firm of Dickstein, Shapiro.
15 We represent the GUC Trust in the GM
16 bankruptcy proceedings. I will be asking
17 you a series of questions this morning;
18 and, if you don't understand a question,
19 just let me know, and I will be happy to
20 rephrase. Okay?

21 A Okay.

22 Q If at any point you want to
23 take a break, just let me know, and I will
24 be happy to take a break. I will only ask
25 that we not break while there is still a

1 James Bolin

2 Q And was that deadline met?

3 A Roughly, yes.

4 Q And what happened at 6:00 a.m.
5 on Monday morning?

6 A Approximately, 6:00 a.m.,
7 thereabouts, we had the final documents in
8 place and executed them.

9 Q When did you first arrive at
10 Weil's offices on Sunday, May 31st?

11 MR. SHER: If you are going
12 back to start there, we might want to
13 break for lunch. It's about a quarter
14 of 1:00. Is now a good time? Unless
15 you have a short --

16 MS. COOPERMAN: That's fine.
17 Yes.

18 (A lunch recess was taken.)

19 Q I will ask the court reporter
20 to mark as Bolin Exhibit 31, document
21 APP 1302 through 1315.

22 (Exhibit No. Bolin 31, Document
23 APP 1302 through 1315, is marked by
24 the reporter for identification.)

25 Q Mr. Bolin, do you recognize

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J U R A T

I DO HEREBY CERTIFY that I have
read the foregoing transcript of my
deposition testimony.

SWORN TO AND SUBSCRIBED
BEFORE ME THIS
DAY OF 2012

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I N D E X

WITNESS DIRECT CROSS

JAMES BOLIN

BY MS. COOPERMAN 4

1			
2	E X H I B I T S		
3	NUMBER	DOCUMENT	PAGE
4			
5	Exhibit No. Bolin 1,	Proof of	9
6	Claim Prepared by Greenberg		
	Traurig for GM nova bonds		
7	Exhibit No. Bolin 2,	Proof of	10
8	Claim Prepared by Greenberg		
	Traurig for GM nova bonds		
9	Exhibit No. Bolin 3,	Proof of	10
10	Claim Prepared by Greenberg		
	Traurig for GM nova bonds		
11	Exhibit No. Bolin 4,	Proof of	10
12	Claim Prepared by Greenberg		
	Traurig for GM nova bonds		
13	Exhibit No. Bolin 5,	Proof of	13
14	Claim filed in the General Motors		
	Nova Scotia bankruptcy		
15	Exhibit No. Bolin 6,	Proof of	13
16	Claim in the General Motors nova		
	Canadian bankruptcy for nova		
	bonds		
17	Exhibit No. Bolin 7,	Proof of	14
18	Claim filed in Canada for the		
	Nova Scotia bankruptcy		
19	Exhibit No. Bolin 8,	Proof of	14
20	Claim filed in the Nova Scotia		
	bankruptcy for Nova bonds		
21	Exhibit No. Bolin 9,	second	17
22	amended statement of Greenberg		
23	Traurig pursuant to bankruptcy		
	rule 2019		
24			
25			

1		
2		
3	Exhibit No. Bolin 10, 10/21/08	28
4	E-Mail chain, Bates Nos. APP 3301 through 3304	
5	Exhibit No. Bolin 11, E-Mail	34
6	chain, Bloomberg Chat, Bates Nos. FOR 570 through 571	
7	Exhibit No. Bolin 12, Bloomberg	36
8	Chat Document, Bates No. MSIP 2138	
9		
10	Exhibit No. Bolin 13, Bloomberg	37
11	Chat Document, Bates No. MSIP 2152	
12	Documents, Bloomberg Chats, requested	37
13	Exhibit No. Bolin 14, Gmail	38
14	document involving Mr. Cole, Bates No. MSIP 2186	
15	Documents, Personal E-Mail	39
16	accounts, requested	
17	Exhibit No. Bolin 15, E-Mail	41
18	chain, Bates Nos. MSIP 20476	
19	Exhibit No. Bolin 16, E-Mail	43
20	chain, Bates Nos. MSIP 21162	
21	Exhibit No. Bolin 17, Complaint, Bates Nos. APP 1216 through 1227	47
22	There was an instruction not to answer.	50
23	There was an instruction not to answer.	51
24		
25		

1
2
3 Exhibit No. Bolin 18, Document, 54
4 Bates Nos. AUR 13920 through
13934
5 There was an instruction not to 60
6 answer.
7 Exhibit No. Bolin 19, Document, 61
8 Bates Nos. FOR 436 through 437
9 Exhibit No. Bolin 20, E-Mail, 63
10 Document, Bates No. APP 5310
11 Exhibit No. Bolin 21, Document, 67
12 Bates No. APP 5572,
13 There was an instruction not to 70
14 answer.
15 Exhibit No. Bolin 22, E-Mail 74
16 Chain, Document, Bates Nos. APP
17 245 through 254
18 There was an instruction not to 79
19 answer.
20 Exhibit No. Bolin 23, 5/28 80
21 E-Mail chain with Andrew
22 Woodworth, Document, Bates Nos.
23 APP 1056 through 1074
24 Exhibit No. Bolin 24, Document, 83
25 Bates Nos. WGM 34447 through
34452
Exhibit No. Bolin 25, Document, 91
Bates Nos. APP 487 through 488
Exhibit No. Bolin 26, Document, 95
Bates Nos. MSN CO 261 through 265

1		
2		
3	Exhibit No. Bolin 27, Document,	101
4	Bates Nos. WGM 33338 through 33339	
5	Exhibit No. Bolin 28, Document,	107
6	Bates Nos. AUR 21352 through 21512	
7	There was an instruction not to answer.	109
8		
9	Exhibit No. 29, E-Mail, Bates Nos. APP 1316 through 1318	116
10	Unredacted version of Exhibit 29, requested	118
11		
12	Exhibit No. Bolin 30, Document, Bates Nos. FOR 2684 through 2687	119
13	Exhibit No. Bolin 31, Document APP 1302 through 1315	125
14		
15	Documents, Personal E-Mail account production, requested	127
16	Exhibit No. Bolin 32, Document, Bates Nos. App 220 through 234	132
17		
18	Exhibit No. Bolin 33, Document, Bates Nos. ELL 1269 through 1308	139
19	Documents, Appaloosa Production, requested	141
20		
21	Exhibit No. Bolin 34, Document, Bates Nos. 36258 through 36265	143
22	Exhibit No. Bolin 35, Document, Bates Nos. WGM 34760 through	147
23		
24	Exhibit No. Bolin 36, Document, Bates Nos.	151
25		

1		
2		
3	Exhibit No. 37, Document, Bates	157
4	Nos. 21760 through 21761	
5	Exhibit No. 38, Document, Bates	159
6	No. 20713	
7	Exhibit No. Bolin 39, Document,	165
8	Bates Nos. ELL 2301 through 2308	
9	Exhibit No. Bolin 40, Document,	168
10	Bates Nos. AUR 23022 through	
11	23054	
12	Exhibit No. Bolin 41, Document,	173
13	Bates Nos. ELL 1583 through 1594	
14	Exhibit No. Bolin 42, Document,	174
15	Bates Nos. 35754 through 35759	
16	Exhibit No. Bolin 43, Document,	177
17	Bates Nos. APP 64 through 66	
18	Exhibit No. Bolin 44, Document,	177
19	Bates Nos. APP 67 through 69	
20	Exhibit No. 45, Document, Bates	182
21	Nos. ELL 1371 through 1372	
22	There was an instruction not to	183
23	answer.	
24	Exhibit No. Bolin 46, Document,	184
25	Bates No. AUR 14277	
	Exhibit No. Bolin 47, Document,	193
	Bates Nos. GHW 3353 through 3354	
	Exhibit No. Bolin 48, Document,	195
	Bates Nos. NGM 3376 through 3381	

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Exhibit No. Bolin 49, 8-K, Bates 197
Nos. AUR 20465 through 20469

Exhibit No. Bolin 50, Minutes of 200
Creditors Meeting, Bates Nos. GHW
2218 through 2228

Exhibit No. Bolin 51, third 203
Amended Verified statement of
Greenberg Traurig pursuant to
bankruptcy rule 2019

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CERTIFICATE

I, TAB PREWETT, A Registered Professional Reporter, Notary Public, Certified LiveNote Reporter, and Certified Shorthand Reporter, do hereby certify that prior to the commencement of the examination JAMES BOLIN was sworn by the notary public to testify the truth, the whole truth and nothing but the truth.

I CERTIFY that neither JAMES BOLIN nor counsel for Mr. BOLIN requested to review the transcript to make changes to form or substance.

I DO FURTHER CERTIFY that the foregoing is a true and accurate transcript of the testimony as taken stenographically by and before me at the time, place and on the date hereinbefore set forth.

I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action, and that I am neither a relative nor employee of such attorney or counsel, and that I am not financially interested in the action.

Notary Public
My Commission expires February 9, 2014
Dated: April 11, 2012

EXHIBIT V

1 - HIGHLY CONFIDENTIAL - DIDRIC CEDERHOLM -

2 A P P E A R A N C E S :

3

4 DICKSTEIN SHAPIRO LLP

5 Attorneys for the GUC Trust

6 1633 Broadway

7 New York, New York 10019-6708

8 BY: ERIC B. FISHER, ESQ.

9 KATIE L. COOPERMAN, ESQ.

10 JONATHAN A. ZAKHEIM, ESQ.

11

12 GREENBERG TRAURIG LLP

13 Attorneys for Aurelius and the Witness

14 200 Park Avenue

15 New York, New York 10160

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17 KEVIN D. FINGER, ESQ.

18 JOHN BAE, ESQ.

19

20 KING & SPALDING, LLP

21 Attorneys for New GM

22 1185 Avenue of the Americas

23 New York, New York 10036-4003

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25 SCOTT DAVIDSON, ESQ.

1 - HIGHLY CONFIDENTIAL - DIDRIC CEDERHOLM -
2 JOHN CALABRO, ESQ.

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4 AKIN GUMP STRAUSS HAUER & FELD, LLP
5 Attorneys for Green Hunt Wedlake, Inc.
6 One Bryant Park
7 New York, New York 10036

8 BY: SEAN E. O'DONNELL, ESQ.
9 DEAN L. CHAPMAN, ESQ.

10
11 PAUL HASTINGS, LLP
12 Attorneys for Appaloosa Management
13 75 East 55th Street
14 New York, New York 10022

15 BY: MARIA E. DOUVAS, ESQ.

16
17 BROWN RUDNICK LLP
18 Attorneys for Certain of the
19 GM Nova Scotia Noteholders
20 Seven Times Square
21 New York, New York 10036

22 BY: JAMILA JUSTINE WILLIS, ESQ.

23
24
25

1 - HIGHLY CONFIDENTIAL - DIDRIC CEDERHOLM -

2 DIDRIC CEDERHOLM, called as a
3 witness, having been duly sworn on
4 March 15, 2012, by a Notary Public, was
5 examined and testified as follows:

6 40 West 59th Street
7 New York, NY 10019
8 (Business)
9

10 EXAMINATION BY MR. FISHER:

11 Q. Good morning, Mr. Cederholm.

12 A. Good morning.

13 Q. My name is Eric Fisher, and I'm with
14 the law firm of Dickstein Shapiro and we represent
15 the GUC Trust in this proceeding.

16 I'm going to be asking you a number
17 of questions today. If you don't understand a
18 question, please let me know and I'll be happy to
19 rephrase. Okay?

20 A. Yes.

21 Q. And if you want to take a break --

22 (Whereupon, a brief discussion was
23 held off record.)

24 MR. FISHER: So let's go back on the
25 record. Good morning, Arthur.

1 - HIGHLY CONFIDENTIAL - DIDRIC CEDERHOLM -

2 A. Before it had to be.

3 Q. And was it ready at 4:00 a.m.?

4 A. Are you asking me when all the sig
5 pages were on the table?

6 Q. No. Did Elliott sign the final
7 version of the lockup agreement?

8 A. Yes, we did.

9 Q. Well, my question is just, if you
10 know, when did that lockup agreement reach its
11 final form?

12 MR. FINGER: Objection to form and
13 foundation.

14 A. We signed our signature page I
15 believe in the evening of that Sunday. And that
16 signature page was given to Greenberg Traurig to
17 be held in trust until the document was
18 effectively agreed upon by the parties.

19 Q. And it's really the last part of your
20 answer that I'm asking about, which is when was
21 the document effectively agreed upon?

22 A. So, effectively, in substance, my
23 view was that it was agreed upon when Todd
24 Chandler walked into the room and said we had an
25 agreement. That was about 4:00. Then there was a

1 - HIGHLY CONFIDENTIAL - DIDRIC CEDERHOLM -
2 delay until they were able to actually get
3 sign-off from other parties who weren't in the
4 room, but still needed to opine because of how
5 this bankruptcy evolved and because of all the
6 parties that -- that were involved.

7 And that occurred -- you know, that
8 had occurred when we were allowed to walk in and
9 confirm that the signature pages of all the
10 parties relevant were on the table in that room.
11 It was light out. We stayed there all night. It
12 was early morning and it was before -- when I said
13 before it had to be, it was before GM filed for
14 bankruptcy.

15 Q. What time?

16 A. GM filed for bankruptcy sometime
17 before 8:00 a.m. I believe. I think I walked into
18 that room somewhere between 6:00 and 7:15, but
19 recall our sig page had been released way before I
20 walked into that room. We walked into that room
21 when the Canadian minister had effectively blessed
22 the deal and others whom I did not take part in
23 those discussions.

24 Q. Who released your signature page?

25 A. That would be Bruce I believe.

1 - HIGHLY CONFIDENTIAL - DIDRIC CEDERHOLM -
2 A C K N O W L E D G E M E N T

3
4 STATE OF NEW YORK)
5) ss.
6 COUNTY OF NEW YORK)

7
8 I, DIDRIC CEDERHOLM, hereby certify that I
9 have read the transcript of my testimony taken
10 under oath in my deposition of March 15, 2012;
11 that the transcript is a true, complete and
12 correct record of my testimony, and that the
13 answers on the record as given by me are true and
14 correct.

15

16

DIDRIC CEDERHOLM

17

18 Subscribed and sworn
19 to before me on this the
20 _____ day of _____, 2012.

21

22

Notary Public, State of New York
My commission expires:_____

23

24

25

1 - HIGHLY CONFIDENTIAL - DIDRIC CEDERHOLM -

2 C E R T I F I C A T E

3 STATE OF NEW YORK)

4) ss.

5 COUNTY OF NEW YORK)

6

7 I, HOPE LYNN MENAKER, a Notary Public within
8 and for the State of New York, do hereby certify:

9 That DIDRIC CEDERHOLM, the witness whose
10 deposition is hereinbefore set forth, was duly
11 sworn by me and that such deposition is a true
12 record of the testimony given by the witness.

13 I certify that neither DIDRIC CEDERHOLM nor
14 counsel for Mr. CEDERHOLM requested to review the
15 transcript to make changes to form or substance.

16 I further certify that I am not related to
17 any of the parties to this action by blood or
18 marriage, and that I am in no way interested in
19 the outcome of this matter.

20 IN WITNESS WHEREOF, I have hereunto
21 set my hand this 19th day of March, 2012.

22

23

24

25

HOPE LYNN MENAKER

1 - HIGHLY CONFIDENTIAL - DIDRIC CEDERHOLM -

2 INDEX

3 WITNESS: DIDRIC CEDERHOLM

4 EXAMINATION BY PAGE

5 MR. FISHER 4

6

7 INSTRUCTED NOT TO ANSWER PAGE

8 MR. FINGER 43

9 MR. FINGER 91

10 MR. FINGER 175

11 MR. ZIRINSKY 207

12 MR. FINGER 208

13

14 EXHIBITS FOR IDENTIFICATION

15 NUMBER DESCRIPTION PAGE

16 1 PREMARKED: Proof of Claim 5

17 2 PREMARKED: Proof of Claim 35

18 3 PREMARKED: GHW 4641-4648 38

19 4 PREMARKED: GHW 4710-4717 38

20 5 PREMARKED: Rule 2019 Statement 18

21 6 ELL 2484-2486 48

22 7 Elliott 104 63

23 8 Aurelius 45389-400 66

24 9 Elliott 175-176 67

25 10 Elliott 191-193 77

1		- HIGHLY CONFIDENTIAL - DIDRIC CEDERHOLM -	
2		INDEX (cont'd)	
3	11	Elliott 682	79
4	12	PREMARKED: Elliott 1233-1234	114
5	13	AUR 24920-921	120
6	14	ELL1269-1308	124
7	15	NGM 918-943	133
8	16	WGM791-819	136
9	17	WGM 34800-803	152
10	18	Elliott 3398	155
11	19	Elliott 2494-2497	160
12	20	ELL 3878-3879	172
13	21	Elliott 2651	174
14	22	Elliott 2727-2728	178
15	23	Elliott 2301-2308	185
16	24	RETRACTED: (Elliott 1700-1754)	186
17	24	Aurelius 23022-054	186
18	25	Elliott 1700-1754	190
19	26	Elliott 4041-4050	197
20	27	Elliott 3720-3721	199
21	28	GHW 420-422	201
22	29	Elliott 1371-1372	203
23	30	GHW 3353-3354	206
24	31	Aurelius 14277-285	209
25			

EXHIBIT W

COPY

1
2
3
4
5
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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re:)
MOTORS LIQUIDATION COMPANY, et) Chapter 11
al., f/k/a General Motors)
Corporation, et al.,) Case No.
Debtors,) 09-50026 (REG)

DEPOSITION OF MAURITA SUTEDJA
May 31, 2012
Seattle, Washington

ELISA DREIER
REPORTING CORP.

950 Third Avenue
New York, New York 10022

Telephone: 212-557-5558
Fax: 212-557-0050
Email: production@courtreportingedrc.com

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APPEARANCES

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Chicago, IL 60601

1 APPEARANCES (CONTINUED)

2

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New York, NY 10036-6745

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For Appaloosa (via phone):

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EXAMINATION INDEX

2

EXAMINATION BY:

PAGE NO.

3

MS. COOPERMAN

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EXHIBIT INDEX

6

EXHIBIT NO.

DESCRIPTION

PAGE NO.

7

8

Exhibit No. 1

2-page e-mail and attachment
from Mr. Holy, dated 2/22/09,
MS&CO_GM_A 0002389, and
attachment.

19

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Exhibit No. 2

3-page "Canadian 363," dated
4/17/09, UST 000001-3.

29

11

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Exhibit No. 3

24-page e-mail and attachment
from Mr. Mistry, dated 4/30/09,
NGM 20431-54.

37

13

14

Exhibit No. 4

4-page e-mail chain,
NGM 6147-50.

64

15

16

Exhibit No. 5

1-page e-mail chain,
NGM 6151.

67

17

18

Exhibit No. 6

4-page e-mail and attachment
from Ms. Sutedja, dated
5/13/09, NGM 20547-50.

71

19

20

Exhibit No. 7

3-page e-mail chain,
NGM 6430-32.

76

21

22

Exhibit No. 9

3-page e-mail chain and
attachment, NGM 6435 and
attachment.

81

23

24

Exhibit No. 10

1-page e-mail chain,
NGM 6433.

86

25

	EXHIBIT INDEX (CONTINUED)		
1			
2			
3	Exhibit No. 11	2-page e-mail chain, NGM 6450-51.	88
4	Exhibit No. 12	2-page e-mail chain, NGM 6452-53.	90
5			
6	Exhibit No. 13	2-page e-mail chain, NGM 13190-91.	95
7	Exhibit No. 14	3-page e-mail chain, NGM 9118-20.	97
8			
9	Exhibit No. 15	2-page e-mail chain, NGM 9123-24.	100
10	Exhibit No. 16	2-page e-mail chain, NGM 9127-28.	102
11			
12	Exhibit No. 17	12-page e-mail chain with attachment, NGM 20632-43.	107
13	Exhibit No. 18	5-page e-mail chain, NGM 13346-50.	113
14			
15	Exhibit No. 19	4-page e-mail chain, NGM 13383-86.	117
16	Exhibit No. 20	12-page e-mail and attachment from Ms. Zhou, dated 5/29/09, NGM 595-606.	119
17			
18	Exhibit No. 21	3-page e-mail chain, NGM 636-38.	125
19			
20	Exhibit No. 22	2-page e-mail chain, NGM 10782-83.	134
21	Exhibit No. 23	4-page e-mail chain, NGM 23410-13.	135
22			
23	Exhibit No. 24	29-page e-mail and attachment from Mr. Godhard, dated 6/1/09, WGM 791-819.	137
24			
25			

6

1

EXHIBIT INDEX (CONTINUED)

2

Exhibit No. 25 4-page e-mail chain, 141
NGM 17397-400.

3

4

Exhibit No. 26 9-page "SEC filing," Form 8-K, 143
AUR_GMO14277-85.

5

Exhibit No. 27 2-page e-mail chain, 145
NGM 4619-20.

6

7

Exhibit No. 28 1-page e-mail chain, 146
NGM 14119.

8

Exhibit No. 29 3-page e-mail chain, 152
NGM 14916-18.

9

10

Exhibit No. 30 3-page e-mail chain, 153
NGM 15018-20.

11

Exhibit No. 31 2-page accounting memo - draft, 155
dated 7/8/09,
NGM 17558-59.

12

13

Exhibit No. 32 13-page e-mail chain and 157
attachment, NGM 7281-93.

14

15

Exhibit No. 33 17-page letter to 158
Mr. Wedlake, with enclosures,
dated 11/10/09, GHW 4657-73.

16

17

Exhibit No. 34 12-page e-mail chain and 160
attachment, GHW 6240-51.

18

Exhibit No. 35 10-page e-mail chain, 166
AUR_GMO39690-R (05-2012) to
699.

19

20

Exhibit No. 36 2-page e-mail and attachment to 166
Mr. Wedlake, dated 11/3/09, GHW
1374-75.

21

22

Exhibit No. 37 17-page e-mail chain and 168
attachment, NGM 16047-63.

23

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25

1
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7
8
9
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19
20
21
22
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24
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EXHIBIT INDEX (CONTINUED)

Exhibit No. 38	9-page e-mail chain and attachments, NGM 16047-52 plus attachment.	168
Exhibit No. 39	1-page e-mail chain, NGM 4116.	172
Exhibit No. 40	4-page e-mail and attachment from Mr. Golick, dated 1/15/10, NGM 16215-18.	175

8

1 BE IT REMEMBERED that on Thursday, May
2 31, 2012, at 1001 Fourth Avenue, Suite 4500, Seattle,
3 Washington, at 9:09 a.m., before Terilynn Pritchard,
4 Certified Court Reporter, CCR, RMR, CRR, CLR, appeared
5 MAURITA SUTEDJA, the witness herein;

6 WHEREUPON, the following proceedings
7 were had, to wit:

8

9 <<<<<< >>>>>>

10

11 MAURITA SUTEDJA, having been first duly sworn
12 by the Certified Court Reporter,
13 testified as follows:

14

15 EXAMINATION

16 BY MS. COOPERMAN:

17 Q Good morning, Ms. Sutedja. My name is Katie Cooperman,
18 and I'm with the law firm of Dickstein Shapiro, and we
19 represent the GUC Trust in the GMC bankruptcy
20 proceedings.

21 I am going to ask you a number of questions today,
22 and if you don't understand the question, just let me
23 know, and I'll be happy to rephrase.

24 A Okay.

25 Q If at any point you would like to take a break, just let

122

1 agreement this 2A refers to?

2 MR. STEINBERG: Objection; foundation.

3 THE WITNESS: I don't remember.

4 Q (By Ms. Cooperman) Do you know whether a lockup
5 agreement was entered into on or before 11:30 p.m. EST on
6 May 31, 2009?

7 A We reached a settlement with the bondholders early in the
8 morning. I can't remember-- before the bankruptcy
9 filing.

10 Q And which morning are you referring to?

11 A When was the bankruptcy?

12 MR. STEINBERG: June 1.

13 THE WITNESS: June 1.

14 Q (By Ms. Cooperman) Do you know when in the morning on
15 June 1 you reached a settlement with the bondholders?

16 A Around 6 or 7.

17 Q And how do you remember that it was around 6 or 7 in the
18 morning?

19 MR. STEINBERG: Objection; vague.

20 THE WITNESS: Can you be more
21 specific?

22 Q (By Ms. Cooperman) Did you look at your watch?

23 A I looked at my watch.

24 Q And what time did it say on your watch?

25 A We were working through the night, so I looked at my

1 STATE OF WASHINGTON) I, Terilynn Pritchard, RMR, CRR,
) ss CLR, a certified court reporter
2 County of Pierce) in the State of Washington, do
 hereby certify:

3
4

That the foregoing deposition of MAURITA SUTEDJA
5 was taken before me and completed on May 31, 2012, and
 thereafter was transcribed under my direction; that the
6 deposition is a full, true and complete transcript of the
 testimony of said witness, including all questions, answers,
7 objections, motions and exceptions;

8 That the witness, before examination, was by me
 duly sworn to testify the truth, the whole truth, and
9 nothing but the truth, and that the witness was not asked at
 the deposition regarding signature, so signature will be
10 reserved;

11 That I am not a relative, employee, attorney or
 counsel of any party to this action or relative or employee
12 of any such attorney or counsel and that I am not
 financially interested in the said action or the outcome
13 thereof;

14 That I am herewith securely sealing the said
 deposition and promptly delivering the same to
15 Attorney Katie L. Cooperman.

16 IN WITNESS WHEREOF, I have hereunto set my
 signature on the 1st day of June, 2012.

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Terilynn Pritchard

Terilynn Pritchard, CCR, RMR, CRR, CLR
Certified Court Reporter No. 2047.

EXHIBIT X

From: walter.borst@gm.com
Sent: Monday, June 1, 2009 6:50 AM
To: Ammann, Daniel (IBD) <Daniel.Ammann@morganstanley.com>
Subject: Re: Nova Scotia

Excellent. And not a moment too soon.

Regards, Walter

From: "Ammann, Daniel" [Daniel.Ammann@morganstanley.com]
Sent: 06/01/2009 06:49 AM AST
To: Walter Borst
Subject: Re: Nova Scotia

We are done.

Dan Ammann
Managing Director
Morgan Stanley
(212) 761-3341

----- Original Message -----
From: walter.borst@gm.com <walter.borst@gm.com>
To: Ammann, Daniel (IBD)
Sent: Mon Jun 01 05:51:18 2009
Subject: Nova Scotia

Is this still open?

Regards, Walter

This communication is intended for the addressee(s) and may contain confidential information. We do not waive confidentiality by mistransmission. If you have received this communication in error, any use, dissemination, printing or copying is strictly prohibited; please destroy all electronic and paper copies and notify the sender immediately. We are required by applicable rules to advise you that we may own or act as market maker for securities/instruments mentioned or may advise the issuers; and that past performance is not indicative of future returns. We may monitor and store emails to the extent permitted by applicable law.

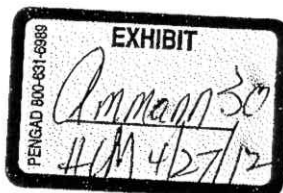


EXHIBIT Y

PROMISSORY NOTE

May 29, 2009

USD 450,000,000

1. **Promise to Pay.** FOR VALUE RECEIVED, the undersigned, **General Motors of Canada Limited** (the "**Borrower**"), hereby unconditionally promises to pay to the order of **General Motors Corporation** (the "**Lender**") and its successors or assigns, the principal amount of **Four Hundred and Fifty Million United States Dollars (USD 450,000,000)** (the "**Principal Amount**"), together with interest on the unpaid principal amount of this Note outstanding from the time, and in the manner provided herein and in accordance with the terms and conditions set forth in the trust agreement dated May 29, 2009 between the Borrower and the Lender (the "**Trust Agreement**").

2. **Use of funds:** The Borrower covenants that the Principal Amount shall be held in trust on the terms and conditions set forth in the Trust Agreement.

3. **Prepayment of the Principal Amount.** The Borrower shall be entitled to prepay all or any portion of the Principal Amount outstanding and any accrued and unpaid interest pursuant to this Note without notice, bonus or penalty.

4. **Interest.** The Borrower shall pay to the Lender interest on the Principal Amount outstanding from and after June 15, 2009 until the Note is repaid in full to the Lender, both before and after demand, default and judgment (except to the extent waived by the Lender) at a rate of **5.00% per annum** (which amount is three hundred basis points (3.00%) above LIBOR, where LIBOR means the greater of (a) 2.00% and (b) the rate (adjusted for statutory reserve requirements for eurocurrency liabilities) for Eurodollar deposits for a period equal to three months appearing on Reuters Screen LIBOR01 Page at 11:00 a.m. on May 28, 2009, the "**Interest Rate**"). Interest shall be calculated and accrue daily on the outstanding Principal Amount and when not in default shall be payable in arrears on January 15 and July 15 of each year, with the first interest payment due and payable on January 15, 2010 and after default shall be payable on demand. Interest will be calculated on the basis of a year of 365 days (or 366 days as the case may be) for the actual number of days elapsed.

Any principal and interest not paid when due (whether at scheduled maturity, by reason of acceleration, or otherwise) will bear interest from and including the date due but excluding the date paid in full at a yield per annum equal to the Interest Rate plus a per annum amount of 1%, such interest to be payable on demand and on any repayment of principal.

Notwithstanding anything to the contrary contained in this Note, in no event may the total of all interest or other charges payable under this Note that are or could be held to be in the nature of interest exceed the maximum rate permitted to be charged under applicable law. Should the Lender receive any payment that is or would be in excess of that permitted to be charged under such applicable law, then such payment will be deemed to have been made in error and shall automatically be applied to reduce the principal sum outstanding under this Note.

5. **Maturity.** The Principal Amount outstanding and accrued and unpaid interest are due and payable on **May 29, 2012** or otherwise in accordance with the terms of the Trust Agreement, unless the Borrower and Lender agree in writing to extend the Note beyond that date.

If any payment under this Note is due on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day. As used in this Note, "**Business Day**" means a day other than a Saturday or a Sunday that is not a day on which banks and foreign exchange markets in New York City or Toronto are generally authorized or obligated by law or executive order to close.

General Motors Corporation
General Motors of Canada Limited
Promissory Note dated May 29, 2009

6. **Payments.** Unless otherwise directed by the Lender, all interest and principal payments under this Note will be made in the currency of the United States of America and in immediately available funds, to and for the account of the Lender:

JP Morgan Chase
ABA#: 021-000-021
Acct. #: 910-200-2095
Account Name: General Motors Corporation
Swift Code: CHASUS33

7. **Representations.** The Borrower represents and warrants that (i) it has full authority to execute and perform this Note, (ii) this Note constitutes, when executed and delivered in accordance with the terms hereof, legal, valid, and binding obligations of the Borrower, and (iii) no contractual restriction against borrowings prevents the satisfactory performance of this Note by the Borrower.

8. **Events of Default.** If any of the following events of default occur and are continuing:

- (a) the Borrower fails to make payment when due of the principal of or interest on the Note and such failure continues unremedied for more than ten (10) days after written notice thereof has been given to the Borrower by the Lender;
- (b) the Borrower fails to perform or observe any other agreement or covenant herein and such failure continues unremedied for more than fifteen (15) days after written notice thereof has been given to the Borrower by the Lender;
- (c) any representation or warranty made by the Borrower in this Note proves to have been incorrect in any material respect when made; or
- (d) the Borrower becomes insolvent (however such insolvency may be evidenced) or proceedings are instituted by or against the Borrower under any bankruptcy, reorganization or insolvency law or other law for the relief of debtors

THEN, in any such case the Lender may, by written notice to the Borrower, terminate this Note and may, by written notice to the Borrower, declare all amounts due under the Note to be due and payable, together with accrued interest, whereupon, the Note will become immediately due and payable without demand, presentment, protest, notice of dishonor or any other notice or demand whatsoever. The remedies set forth herein are not exclusive. In addition, the Lender has all other rights and remedies to which it is entitled under applicable law.

9. **Expenses.** The Borrower shall reimburse the Lender on demand for all reasonable costs, expenses, and charges in connection with the performance or enforcement of this Note.

10. **Waiver by the Borrower.** The Borrower waives presentment, notice of dishonor, notice of protest, and any other notice or formality with respect to this Note.

11. **No Waiver by the Lender.** Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

12. **Jurisdiction.** The Borrower consents to the non-exclusive jurisdiction and the venue of the state or federal courts located in the State of New York, City of New York, Southern District.

General Motors Corporation
General Motors of Canada Limited
Promissory Note dated May 29, 2009

Service of process by the Lender in connection with any dispute will be binding on the Borrower if sent to the Borrower by registered mail at the address specified below.

13. **Governing Law.** This Note will be governed by and constructed in accordance with the laws of the State of New York, USA, without regard to the principles relating to conflicts of laws.

14. **Notices**

Address for Lender notices: General Motors Corporation
767 Fifth Avenue
New York, NY 10153
Attention: Treasury Operations Group

Address for Borrower notices: General Motors of Canada Limited
1908 Colonel Sam Drive
Oshawa, Ontario L1H 8P7
Mail Code: CA1-015-001
Attention: Vice President of Finance

15. **Amendment.** No amendment, supplement, modification, waiver, or termination of this Note and, unless otherwise specified, no consent or approval by any party, shall be binding unless executed in writing by the party to be bound.

General Motors Corporation
General Motors of Canada Limited
Promissory Note dated May 29, 2009

GENERAL MOTORS OF CANADA LIMITED:

Name: John S. [unclear]
Title: CFO, Finance, General [unclear], Canada
For and on behalf of the Borrower.

THIS AGREEMENT is made as of May 29, 2009

BETWEEN:

GENERAL MOTORS CORPORATION, a corporation incorporated under the laws of Delaware,

("GMC")

- and -

GENERAL MOTORS OF CANADA LIMITED, a corporation incorporated under the laws of Canada,

("GMCL")

RECITALS:

- A. GMCL entered into separate loan agreements with General Motors Nova Scotia Finance Company ("**GM Nova Scotia**") each dated as of July 10, 2003 and pursuant to which GMCL borrowed from GM Nova Scotia the sum of five hundred fifty-five million, eight hundred sixty thousand Canadian dollars (C\$555,860,000), and the sum of seven hundred seventy-eight million, two hundred forty thousand Canadian dollars (C\$778,204,000) (collectively, the "**Loan Agreements**").
- B. GM Nova Scotia obtained the amounts loaned to GMCL under the Loan Agreements pursuant to a sale of its 8.375% notes due December 7, 2015 and 8.875% notes due July 10, 2023 (together, the "**Notes**") to certain noteholders (the "**Noteholders**") in exchange for six hundred million British pounds (£600,000,000), and subsequent currency swap transactions with GMC.
- C. GM Nova Scotia intends, in accordance with the terms of the fiscal and paying agency agreement, dated as of July 10, 2003 (the "**Fiscal and Paying Agency Agreement**") among the GM Nova Scotia, GMC, as guarantor, Deutsche Bank Luxembourg S.A., as fiscal agent, and Banque Générale du Luxembourg S.A. governing each series of Notes, to convene a meeting (the "**Meeting**") of holders of the Notes for the purpose of passing an extraordinary resolution (the "**Extraordinary Resolution**") to amend the Fiscal and Paying Agency Agreement and the global securities representing the Notes to provide that such Notes will become mandatorily exchangeable into cash (the "**Proposed Amendment**").
- D. GMC is desirous of providing a loan to GMCL for the sole purpose of settlement and extinguishment of all amounts owing under the Loan Agreements to GM Nova Scotia on the terms and conditions herein, the proceeds of which GM Nova Scotia shall use for the sole purpose of funding the Proposed Amendment.

THEREFORE the Parties agree as follows:

- 2 -

1. **Creation of Trust** – GMC shall lend four hundred and fifty million US dollars (\$450 million) (the “**Proceeds**”) to GMCL on May 29, 2009 pursuant to the promissory note dated May 29, 2009 between GMC and GMCL (the “**Promissory Note**”), by way of wire transfer. GMCL shall hold the same in trust, separate and apart from all other GMCL funds, until the first Business Day after the date of the meeting (or any adjourned meeting) at which the Extraordinary Resolution is voted upon in accordance with the terms hereof (the “**Proposed Amendment Deadline**”). Notwithstanding any other provision of this Agreement, the parties agree that GMCL may exchange the Proceeds for British pounds and hold such funds in trust pursuant to the terms hereof.

As used in this Agreement, “**Business Day**” means a day other than a Saturday or a Sunday that is not a day on which banks and foreign exchange markets in New York City or Toronto are generally authorized or obligated by law or executive order to close.

2. **Release from Trust and Use of Proceeds** – In the event that:
 - (a) Noteholders holding or representing in the aggregate not less than two thirds of the principal amount of each series of the Notes outstanding sign and deliver a lock up agreement with GM Nova Scotia in the form attached (the “**Lock Up Agreement**”) on or before 11:30 p.m. EST May 31, 2009, in connection with the Proposed Amendment (a “**Successful Lock Up**”) and all such Noteholders sign and deliver to GM Nova Scotia the release referred to in the Lock Up Agreement on or before the Proposed Amendment Deadline (the “**Noteholders Release Delivery**”), and
 - (b) there is a meeting of each class of Noteholders on or before the Proposed Amendment Deadline at which meeting each class of Noteholders votes in favour of the Proposed Amendment (a “**Successful Vote**”),

GMCL shall be entitled to release the Proceeds from trust upon the Business Day immediately after the date of the Successful Vote only to GM Nova Scotia and only in exchange for a full and final release from GM Nova Scotia. Such release shall include all amounts owing under the Loan Agreements by GMCL to GM Nova Scotia, including principal, accrued and unpaid interest thereon, Breakage Costs (as defined in the Loan Agreements), any additional amounts as may be owing pursuant to the Loan Agreements and any other claims whatsoever. For greater certainty, GMCL shall not be entitled to use the Proceeds, or any portion thereof, for general corporate or any other purposes except to repay GMCL’s indebtedness to GMC under the Promissory Note. Any interest earned on the Proceeds shall accrue to the benefit of GMCL.

3. **Return of Proceeds** –
 - (a) If the Promissory Note represents Proceeds in excess of the amount required by GMCL to repay the Loan Agreement (the “**Excess Amount**”), then immediately after GMCL makes such determination, GMCL shall repay the Promissory Note, to the extent of such Excess Amount, in accordance with the terms of the Promissory Note.

TOR_P2Z:3780451.3

- 3 -

(b) In the event that there is not a Successful Lock Up, Noteholders Release Delivery, and a Successful Vote by the Proposed Amendment Deadline, GMCL shall repay the Promissory Note with the Proceeds and any accrued and unpaid interest payable thereon.

4. **Miscellaneous**

- (a) Time is of the essence in the performance of the Parties' respective obligations.
- (b) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario, and the federal laws of Canada applicable in Ontario.
- (c) This Agreement ensures to the benefit of and is binding upon the Parties and their successors and assigns. Neither Party may assign this Agreement or any rights or obligations under this Agreement without the prior written consent of the other Party.
- (d) No amendment, supplement, modification, waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound.
- (e) No Party may assign this Agreement or any rights or obligations under this Agreement without the prior written consent of each of the other Parties.

5. **Execution and Delivery** – This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Execution of this Agreement may be made by facsimile or PDF signature which, for all purposes, shall be deemed an original signature.

(the remainder of this page has intentionally been left blank)

IN WITNESS OF WHICH the Parties have duly executed this Agreement.

GENERAL MOTORS CORPORATION

**GENERAL MOTORS OF CANADA
LIMITED**

By:



Name:

Title:

By:

Name:

Title:

IN WITNESS OF WHICH the Parties have duly executed this Agreement.

GENERAL MOTORS CORPORATION

GENERAL MOTORS OF CANADA LIMITED

By:

Name:

Title:

By:

Name

Title:

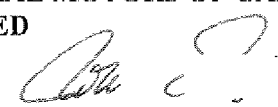

Name: *[Handwritten Name]*
Title: *[Handwritten Title]*

EXHIBIT Z



Securities

TD Bank Financial Group
Cash Management
Canadian Pacific Tower
100 Wellington Street West, 30th Floor
Toronto ON M5K 1A2

To whom it may concern:

The following identifies when the Incoming wire was posted to the GM Account and the details of the wire.

DATE	T/C	TRANS DESCRIPTION	TRANS AMOUNT
05 / 29 / 2009	50	090529S4854200WIRE	449,999,990.00 CR

BR #: 3184 ACCOUNT: 7351252 US C SHORTNAME: GM OF CAN
POSTING BRANCH: 3184
PROCESSING DATE: 05 / 29 / 2009
TRAN TIME: 05 / 29 / 2009 05:15:21 PM

Incoming Wire Payment Details

:20:C0091495520901
:23B:CRED
Original Amount : USD450,000,000.00
CHGS : 10.00
NET AMOUNT : USD 449,999,990.00
:50K:/2905420
Ordering customer:

UNKNOWN NAME
:52D:/9102002095
Ordering Institution:

GENERAL MOTORS CORPORATION
TREAS. 24TH FLOOR, G.M. BUILDING
767 FIFTH AVENUE
NEW YORK, N.Y. 10022
BNF Details:

:59:/7351252
GENERAL MOTORS OF CANADA LIMITED
:70:GM CORPORATION LOAN TO GM CANADA IS
N 088012 OSN 055209 SSN 0401809
:71A:SHA
:72:/BNF/GM CORP LOAN TO GM CANADA

Date: 12/20/2011 (mm/dd/yyyy)

Michael VP & Director, TD Securities
Name, Title

{1:F01TDOMCATTATOR5998844502}

(Block 1, F 01 = Notes this is a SWIFT FIN (type of Message and data) being sent inside the SWIFT message, TDOMCATTOR = is TD Banks identifier Code (BIC) for our Canadian Branch and Toronto Payment Office, 5998844502 = Unique Reference Number made up of FIN Session number and Sequence number)

{2:O1031712090529CITIUS33DXXX16395812440905291712N}

(Block 2: O = Output of the remitter onto the SWIFT network, 103= SWIFT message type sent, 1712 =Input Time of Sender, 090529CITIUS33DXXX1639581244 = Senders Input reference including input date YYYYMMDD and senders BIC address, Senders reference # and ISN, 090529 Output Date, 1712 Output time with respect to Receiver, N = Message priority where N=Normal)

{3:{108:095291712137D900}}{4:

(Block 3: 108 Banking Priority, 0925291712137D900 Reference)

:20:C0091495520901

Senders Reference #

:23B:CRED

Type of message-CRED = CREDIT

:32A:090529USD450000000

Value Date YYYYMMDD, Currency, Amount

:50K:/2905420

Ordering Customer Account

UNKNOWN NAME

Ordering Customer Name

:52D:/9102002095

Remitter Account number

GENERAL MOTORS CORPORATION

Remitter Name

TREAS. 24TH FLOOR, G.M. BUILDING

Remitter Address

767 FIFTH AVENUE

Remitter Address con't

NEW YORK, N.Y. 10022

Remitter Address con't

:59:/7351252

Beneficiary Customer Account number

GENERAL MOTORS OF CANADA LIMITED

Beneficiary Customer Name

:70:GM CORPORATION LOAN TO GM CANADA IS

Remittance Information

N 088012 OSN 055209 SSN 0401809

Remittance Information con't

:71A:SHA

Details of Charges, SHA = Shared

:72:/BNF/GM CORP LOAN TO GM CANADA

Sender to Receiver Information

APPL: CPA TRAN: EAF ID: _____ SC: _____
BR #: 1171 DEPOSIT ACCOUNT HISTORY PAGE 1 OF 1
FINANCIAL ENQUIRY

BR #: 3184 ACCOUNT: 7351252 USC SHORTNAME: GM OF CAN
PERIOD: FROM : 05 / 29 / 2009 TO : 05 / 29 / 2009

FN	DATE	TRANS DESCRIPTION	TRANS AMOUNT	BALANCE
_	05/29/2009	090529S4854200WIRE	449,999,990.00 CR	449,999,990.00

FN=> R-RETURN REQUEST, S-SELECT DETAILS, X-EXEMPT

USER ID: PSWD:

1/HELP 3/END 4/MENU 5/PRINT 7/BKWD 8/FWD 12/LOGOFF
IMSTX TDASHF LTRM M4800059 MOD DASHFEO 2012-03-13 16.46

APPL: CPA TRAN: EAFD ID:
BR #: 1171 DEPOSIT ACCOUNT TRANSACTION ENQUIRY

BR #: 3184 ACCOUNT: 7351252 US C SHORTNAME: GM OF CAN
PERIOD: FROM : 05 / 29 / 2009 TO : 05 / 29 / 2009

DATE	T/C	TRANS DESCRIPTION	TRANS AMOUNT
05 / 29 / 2009	50	090529S4854200WIRE	449,999,990.00 CR

POSTING BRANCH: 3184 PROCESSING DATE: 05 / 29 / 2009
CHEQUE SERIAL#: ITEM TRACE # :
TELLER # : 200 LOGON ID : PWPSTC01
AUTH ID : TRAN TIME (EST): 05 / 29 / 2009 05:15:21 PM
RETURN REASON :
APPL SOURCE : WPS
TRANS SOURCE : O/L
INITIATOR : PWPSTC01
ADVICE # : N/A

USER ID: PSWD:

1/HELP 3/END 4/MAIN 12/LOGOFF
IMSTX TDASHD LTRM M4800059 MOD DASHDEO 2012-03-13 16.47



WIRE TRANSFER TRANSACTION

Debit to: General Motors Corporation (JPMorgan)

TO Contact: Ivanans Yoo (Tel: 212-418-6163, Fax: 212-418-6431)
 CFRP Contact: Ben T. Abbott (Tel: 313-665-1655, Fax: 313-667-7662)

FSSC should charge these funds to: (SEE BELOW)
 (Note: If multiple 26-digit G/L accounts, please list with USD amount following)

Original and copy of Wire Request, plus a copy of supporting documentation to TOG Admin.
 Copy wire request to NYTO-Cash Desk

Today's Date: 29-May-09
 Value Date: 29-May-09

Initialed _____ Date _____
 Inputter: _____
 Sent for Repair: _____
 Approver #1: _____
 Approver #2: _____
 New Preformat Created* _____
 Preformat Name _____
 *Requesting Approval of New Preformat Template

No.	Control No.	Debit Bank A/C No.	Payment Amount	Bank Account No.	Beneficiary Name:	Routing (ABA)	Beneficiary Bank Name:	Specify Payment Details
1	2905420	9102002095	\$450,000,000.00	7351252	General Motors of Canada Limited	TDOMCATTTOR	TD Canada Trust	GM Corporation loan to GM Canada
2								
3								
4								
5								
6								
7								
8								

CFPR should charge to following G/L
 G/L#: 00 4411 01615 00000 000 000 0000

Authorized Signer: [Signature] Signature
 Print Name: JOYCE ZHOU
 Date: 5/29/09

Prepared by: Joyce Zhou Print Name
 Date: 5/29/2009

(Page 1 of 1)

RP WP21048
REPORT DATE 09/05/29

TORONTO DOMINION BANK
WIRE PAYMENTS SYSTEMS
WFS DAILY JOURNAL

BRANCH 0184

PAGE: 6

CONFIRMATIONS TO BRANCH

~~CONFIRMATIONS FROM ICT - FDM WIREWIRE PAYMENTS~~

00023/0051

~~CONFIRMATIONS FROM ICT - FDM BRANCH INITIATED PAYMENTS~~

PAYMENT ID	NET AMOUNT	CURR VALUE	DT	ORDERING CUST/ACCT #/BENE CUST ACCT #/PAYMENT DETAILS/REGULAT.RPT	TYPE/ PDA NAME RECEIPT	ICT RECEIPT	RELEASE TIME	STAT	LOGSWID POSTING
091E2954834280P	449,999,990.00	USD	09/05/29	/Z905421 UNKNOWN NAME 0009-000000	INC	17:12:37	17:15:21		PASSTHRU 17:15:22
/7351232 GENERAL MOTORS OF CANADA LIMITED 3184-7351232 GM OF CAN GM CORPORATION LOAN TO GM CANADA IS N 000012 OSN 055209 SSN 0402009 /RFR/CAP OF 09/05/29 INX TO BR/BWF/GM CORP LOAN TO GM CANADA /INS/C0002									

Iron Mountain

02/12/2012 07:45 FAX

41
Standard Time

TH

This Fax Page 24 of 51 was received on 2/12/2012 7:38:40 AM [Eastern Standard Time]

TORONTO DOMINION BANK
WIRE PAYMENTS SYSTEMS
INCOMING CREDIT ADVICE

RP WFSS020

0024/0051

DATE : 09/05/29
PAYMENT ID : 09052954054200
RECEIVED FROM : CITIUSXXXX
FOR CREDIT TO ACCOUNT NO. : 5184-7351252
ORIGINAL AMOUNT : 450,000,000.00 USD
COMMISSION : 10.00
NET AMOUNT : 449,999,990.00
VALUE DATE : 09/05/29

ORDERING CUSTOMER :
/2905420
UNKNOWN NAME

BENEFICIARY CUSTOMER :
/7351252
GENERAL MOTORS OF CANADA LIMITED

PAYMENT DETAILS :
GM CORPORATION LOAN TO GM CANADA IS
N 003012 OSN 055209 SSM 0401809
/RFB/CAP OF 09/05/29

REGULATORY REPORTING :

Iron Mountain

02/12/2012 07:48 FAX

Payment details are as follows:

:20:C0091495520901
:23B:CRED
Original Amount : USD450,000,000.00
CHGS : 10.00
NET AMOUNT : USD 449,999,990.00
:50K:/2905420
Ordering customer:

UNKNOWN NAME
:52D:/9102002095
Ordering Institution:

GENERAL MOTORS CORPORATION
TREAS. 24TH FLOOR, G.M. BUILDING
767 FIFTH AVENUE
NEW YORK, N.Y. 10022
BNF Details:

:59:/7351252
GENERAL MOTORS OF CANADA LIMITED
:70:GM CORPORATION LOAN TO GM CANADA IS
N 088012 OSN 055209 SSN 0401809
:71A:SHA
:72:/BNF/GM CORP LOAN TO GM CANADA