

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

EXHIBIT AA

RECEIPT

TO: GENERAL MOTORS OF CANADA LIMITED ("GMCL")

**RE: Promissory Note issued by GMCL dated May 29, 2009 payable to
General Motors Corporation ("GMC") in the amount of
USD\$450,000,000 (the "Promissory Note")**

GMC acknowledges receipt from GMCL of the amount of
USD\$78,500,000.00 as a partial prepayment of the principal amount outstanding
pursuant to the Promissory Note.

DATED as of June 12, 2009.

GENERAL MOTORS CORPORATION

By: 

Name: Walter G Bart

Title: Treasurer

EXHIBIT BB

AMENDED AND RESTATED PROMISSORY NOTE

June 12, 2009

USD 371,500,000**RECITALS:**

A. On May 29, 2009, **General Motors of Canada Limited** (the "**Borrower**") promised 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)**, together with interest on the unpaid principal amount outstanding, as evidenced by a promissory note dated May 29, 2009 (the "**Original Promissory Note**").

B. On the date hereof, the Borrower made a partial prepayment under the Original Promissory Note in an amount equal to **Seventy-Eight Million Five Hundred Thousand United States Dollars (USD 78,500,000)** to the Lender (the "**Partial Prepayment**").

C. The Borrower and the Lender now wish to amend and restate the Original Promissory Note to reflect the Partial Prepayment.

NOW THEREFORE:

1. **Promise to Pay.** FOR VALUE RECEIVED, the undersigned, the Borrower, hereby unconditionally promises to pay to the order of the Lender and its successors or assigns, the principal amount of **Three Hundred Seventy-One Million Five Hundred Thousand United States Dollars (USD 371,500,000)** (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, as amended, 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.

General Motors Corporation
 General Motors of Canada Limited
 Amended and Restated Promissory Note dated June 12, 2009

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.

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 Morgen 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.

General Motors Corporation
General Motors of Canada Limited
Amended and Restated Promissory Note dated June 12, 2009

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. 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
Amended and Restated Promissory Note dated June 12, 2009

GENERAL MOTORS OF CANADA LIMITED

By: 


Name: John Stapleton
Title: Chief Financial Officer and Vice
President of Finance

For and on behalf of the Borrower.

ACKNOWLEDGEMENT

The Lender hereby acknowledges that the Original Promissory Note is amended and restated to reflect the Partial Prepayment and hereinafter has a principal amount outstanding of Three Hundred Seventy-One Million Five Hundred Thousand United States Dollars (USD 371,500,000), all in accordance with the terms of the attached Amended and Restated Promissory Note.

GENERAL MOTORS CORPORATION

By: 

Name: Walter G Borst
Title: Treasurer

For and on behalf of the Lender.

EXHIBIT CC

RECEIPT

To: General Motors of Canada Limited ("GMCL")

RE: Promissory Note issued by GMCL dated May 29, 2009 payable to General Motors Corporation ("GMC") in the amount of US\$450,000,000.00 (the "Promissory Note")

GMC acknowledges receipt from GMCL of the amount of US\$ 372,589,733.33 as the full and final repayment of the principal amount and accrued interest outstanding pursuant to the Promissory Note dated May 29th, 2009.

DATED as of July 7, 2009

FOR GENERAL MOTORS CORPORATION,



Name: Walter G Borst
Title: Treasurer

EXHIBIT DD

-HIGHLY CONFIDENTIAL - LAWRENCE BUONOMO -

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

----- X

In Re:)
MOTORS LIQUIDATION COMPANY, et al.,) Chapter 11
f/k/a GENERAL MOTORS CORPORATION,) Case No.
et al.,) 09-50026 (REG)
Debtors.)

----- X

DATE: May 8, 2012

TIME: 10:07 a.m.

VOLUME II

CONTINUED DEPOSITION OF LAWRENCE

BUONOMO, held at the offices of Dickstein Shapiro,
1633 Broadway, New York, New York, pursuant to
Agreement, before Hope Menaker, a Shorthand
Reporter and Notary Public of the State of New
York.

1 -HIGHLY CONFIDENTIAL - LAWRENCE BUONOMO -
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
11 KING & SPALDING, LLP
12 Attorneys for New GM and Witness
13 1185 Avenue of the Americas
14 New York, New York 10036-4003
15 BY: ARTHUR J. STEINBERG, ESQ.
16 SCOTT DAVIDSON, ESQ.
17
18 GREENBERG TRAUIG, LLP
19 Attorneys for Aurelius
20 200 Park Avenue
21 New York, New York 10160
22 BY: BRUCE R. ZIRINSKY, ESQ.
23 KEVIN D. FINGER, ESQ.
24 JOHN BAE, ESQ.
25 GARY D. TICOLL, ESQ.

1 -HIGHLY CONFIDENTIAL - LAWRENCE BUONOMO -

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: MICHAEL CROSS, ESQ.

9

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

 BROWN RUDNICK

16 Attorneys for Certain of the GM Nova Scotia Noteholders

17 Seven Times Square

18 New York, New York 10036

19 BY: JAMILA JUSTINE WILLIS, ESQ.

20

21 ALSO PRESENT:

22 Michael A. Gruskin, Esq.

23

24

25

1 -HIGHLY CONFIDENTIAL - LAWRENCE BUONOMO -

2

3 LAWRENCE BUONOMO, recalled as a
4 witness, having been duly sworn on May 8,
5 2012, by a Notary Public, was examined and
6 testified as follows:

7

8 EXAMINATION BY MR. FISHER:

9 Q. Good morning, Mr. Buonomo.

10 A. Morning.

11 Q. The court reporter has put before you
12 a document that's been premarked as Exhibit 20.
13 Take a moment, please, just to familiarize
14 yourself with the exhibit and let me know whether
15 you recognize it.

16 (Whereupon, Buonomo Exhibit 20 was
17 tendered to the witness for identification.)

18 A. It appears to be an e-mail from Peter
19 Godhard dated June 1st at -- 10:37 a.m. on June
20 1st, circulating the lockup agreement.

21 Q. To your knowledge, is this the final
22 executed version of the lockup agreement?

23 A. Yes.

24 Q. I'm going to ask you please to turn
25 to Page 9 of the lockup agreement which

1 -HIGHLY CONFIDENTIAL - LAWRENCE BUONOMO -
2 there were discussions that were premised on the
3 fact, the reality, that we did not intend to and
4 did not plan to seek Bankruptcy Court approval.

5 Q. And what discussions were premised on
6 the assumption that you were not going to seek
7 Bankruptcy Court approval?

8 A. Well, the one that I recall most
9 specifically is that we could not allow claims or
10 guarantee their allowance.

11 Q. Any other topics that were premised
12 on not seeking Bankruptcy Court approval?

13 A. Not that I recall.

14 Q. When it came to allowance to whether
15 or not claims could be allowed under the lockup
16 agreement, what did the parties say to each other
17 about that topic?

18 A. There was discussion at a point in
19 time on the evening of May 31st, possibly the
20 early morning of June 1, in the context of
21 negotiating the language, and there was proposed
22 -- might have been language or it might have been
23 conceptual, I just don't recall at this point --
24 that noteholders wanted the claims established.

25 We said no. We can't do that and

1 -HIGHLY CONFIDENTIAL - LAWRENCE BUONOMO -
2 among other reasons and -- was that we didn't have
3 the power to do that. We could not guarantee that
4 the claims would be allowed and, in fact, I
5 accurately predicted the future and predicted that
6 someone like you would be sitting where you are
7 arguing against it, and so we declined to do that.

8 And what resulted was the formulation
9 that they would be allowed, to the fullest extent
10 permitted by law, or something close to that, and
11 the noteholders response was, well, in that case
12 we want you to support the claims because we don't
13 want you sort of making this agreement and
14 undercutting it afterwards, and I believe the
15 specific statement was from Mr. Zirinsky that he
16 wanted Mr. Karotkin standing behind him,
17 supporting him, and we agreed to the language
18 which ultimately was included in the lockup
19 agreement about supporting allowance of the
20 claims.

21 Q. Was there ever any discussion about
22 whether Bankruptcy Court approval would be
23 required in the event that the agreement was not
24 finished before the Old GM bankruptcy filing?

25 A. No.

1 -HIGHLY CONFIDENTIAL - LAWRENCE BUONOMO -

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, LAWRENCE BUONOMO, hereby certify that I
9 have read the transcript of my testimony taken
10 under oath in my deposition of May 8, 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

LAWRENCE BUONOMO

16

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

20

21

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

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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 LAWRENCE BUONOMO, 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 FURTHER CERTIFY that neither LAWRENCE
BUONOMO nor counsel for LAWRENCE BUONOMO 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 9th day of May, 2012.

HOPE LYNN MENAKER

1 -HIGHLY CONFIDENTIAL - LAWRENCE BUONOMO -

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3 WITNESS: LAWRENCE BUONOMO

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EXHIBIT EE

ESCROW AGREEMENT

THIS AGREEMENT is made and entered into as of June 4, 2009, by and among General Motors of Canada Limited, a Canadian federal corporation (“**GMCL**”), General Motors Nova Scotia Finance Company, a Nova Scotia unlimited company (“**GMNS**”), CIBC Mellon Trust Company, a trust company incorporated under the laws of Canada (the “**Escrow Agent**”), and the Holders (as hereinafter defined).

RECITALS:

- A. GMNS has issued £350,000,000 principal amount of 8.375% guaranteed notes, due December 7, 2015 (the “**2015 Notes**”) and £250,000,000 principal amount of 8.875% guaranteed notes, due July 10, 2023 (the “**2023 Notes**”) and together with the 2015 Notes, the “**Notes**”) to certain beneficial owners (the “**Noteholders**”). Each series of Notes are governed by a fiscal and paying agency agreement (the “**Fiscal and Paying Agency Agreement**”), dated as of July 10, 2003, among GMNS, General Motors Corporation, a Delaware corporation (“**GMC**”), Deutsche Bank Luxembourg S.A. (the “**Fiscal Paying Agent**”) and Banque Générale du Luxembourg S.A.
- B. Certain Noteholders, including Aurelius Investment, LLC, Drawbridge DSO Securities LLC, Drawbridge OSO Securities LLC, FCOF UB Securities LLC, Appaloosa Investment Limited Partnership I, Palomino Fund Ltd., Thoroughbred Master Ltd., Thoroughbred Fund LP, Elliot International, L.P. and The Liverpool Partnership (the “**Holders**”) have agreed, pursuant to the terms of a lock up agreement (the “**Lock Up Agreement**”), dated as of June 1, 2009, among GMNS, GMC, GMCL, GM Nova Scotia Investments Ltd. and the Holders, to vote in favour of an extraordinary resolution (the “**Extraordinary Resolution**”), to be considered at a meeting (the “**Meeting**”) of the Noteholders, to amend the Fiscal and Paying Agency Agreement and the global securities representing the Notes in exchange for certain cash payments, including the Escrow Amount (as defined herein).
- C. The Parties wish to set out the terms upon which the Escrow Amount is to be held and disbursed by the Escrow Agent.
- D. The foregoing statements of fact and recitals are made by the parties hereto other than the Escrow Agent.

THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the Parties hereto agree as follows:

1. Definitions

Whenever used in this Agreement, the following words and terms have the meanings set out below:

“**Agreement**” means this Escrow Agreement, including all Schedules attached hereto, and all amendments or restatements, as permitted;

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“Business Day” shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent, in the City of Toronto, Ontario, is authorized or required by law or executive order to remain closed;

“Escrow Account #1” means a segregated non-interest bearing (subject to Section 8) £ pound sterling account in the name of the Escrow Agent on behalf of GMCL, GMNS and the Noteholders with CIBC Mellon Trust Company, 320 Bay Street, P.O. Box 1, Toronto, Ontario, M5H 4A6 with account number and wire transfer details set out in Schedule E;

“Escrow Account #2” means a segregated non-interest bearing £ pound sterling account in the name of the Escrow Agent on behalf of GMNS with CIBC Mellon Trust Company, 320 Bay Street, P.O. Box 1, Toronto, Ontario, M5H 4A6 with account number and wire transfer details set out in Schedule E;

“Escrow Amount” means £223,303,500, which is equal to the aggregate of £366.46 per £1,000 of principal amount of the 2015 Notes outstanding and £380.17 per £1,000 principal amount of the 2023 Notes outstanding;

“Loan Agreements” has the meaning set forth in the Lock Up Agreement;

“Parties” means, collectively, GMCL, GMNS, the Escrow Agent and the Holders; and **“Party”** means anyone of them; and

“Requisite Holders” means Holders representing at least 51% of the outstanding principal amount of each series of 2015 Notes and 2023 Notes, respectively, as indicated by the owned face value amount set out as held by each Holder in Schedule C.

2. Appointment of Escrow Agent

GMCL hereby appoints the Escrow Agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

3. Deposit of Escrow Amount

- (a) GMCL shall deposit the Escrow Amount into Escrow Account #1 by initiating a wire transfer of immediately available funds by no later than 10:00 a.m. on June 5, 2009. Upon receipt in Escrow Account #1 of the Escrow Amount, the Escrow Agent shall send a notice of confirmation of such receipt and deposit to each of GMCL and the Holders immediately thereafter. Upon receipt of such notice of confirmation of receipt and deposit, each of the Holders shall deliver the voting instructions referenced in Section 1(a)(ii) of the Lock Up Agreement to its applicable broker and provide notice to GMCL of such delivery. If the voting instructions have not been delivered by each of the Holders to the applicable brokers by 5:00 pm (Toronto time) on June 8, 2009 and the Lock Up Agreement has been terminated, then GMCL may deliver a notice to the Escrow Agent with a copy to the Holders requiring a return of the Escrow Amount. Upon receipt by the Escrow Agent of notice from GMCL that such voting instructions have not been delivered by each of the Holders to the applicable

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brokers by 5:00 pm (Toronto time) on June 8, 2009 and that the Lock Up Agreement has been terminated, the Escrow Agent shall automatically and immediately without further instruction return the Escrow Amount to GMCL into the account specified in Schedule B.

- (b) Each of the Parties agrees to provide the Escrow Agent with all information reasonably required by the Escrow Agent to permit Escrow Account #1 and Escrow Account #2 to be opened as of the date of this Agreement.
- (c) The Escrow Agent acknowledges that it shall have no beneficial interest whatsoever in the funds held in either Escrow Account #1 or Escrow Account #2 and it shall hold the Escrow Amount in Escrow Account #1 in trust for the Parties as their interests may be pursuant to the Lock Up Agreement and this Agreement. The Escrow Agent shall hold the Escrow Amount in Escrow Account #2 in trust for GMNS and the Fiscal Paying Agent on behalf of the Noteholders.

4. Release of Escrow Amount upon passing of Extraordinary Resolution

- (a) Upon receipt by the Escrow Agent of the scrutineer's report for the Meeting in the form attached as Exhibit A or similar report of the voting results of the Meeting reporting that the Extraordinary Resolution has been duly passed by the requisite majority of holders of Notes in accordance with the Fiscal and Paying Agency Agreement, the Escrow Agent shall forthwith cause the Escrow Amount to be transferred from Escrow Account #1 into Escrow Account #2.
- (b) Upon deposit of the Escrow Amount into Escrow Account #2, GMNS shall be deemed to have acknowledged and agreed that all amounts outstanding under the Loan Agreements shall have been settled and compromised in full, subject to the terms of the Lock-Up Agreement.
- (c) Immediately upon the deposit of the Escrow Amount into Escrow Account #2, the Escrow Agent shall immediately and automatically, without further instruction, release the Escrow Amount and cause the Escrow Amount to be transferred to the Fiscal Paying Agent by depositing the Escrow Amount into the account specified on Schedule A attached to this Agreement for distribution by the Fiscal Paying Agent to holders of Notes in accordance with the Extraordinary Resolution.

5. Release of Escrow Amount to GMCL

- (a) The Escrow Agent shall cause the Escrow Amount to be transferred from Escrow Account #1 to GMCL and deposited into the account specified by GMCL on Schedule B attached to this Agreement, in the following circumstances:
 - (i) Upon receipt by the Escrow Agent of notice from each of GMNS and all of the Holders advising that the Meeting called for the passage of the

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Extraordinary Resolution has failed to occur prior to July 9, 2009 due to circumstances which are outside of GMNS's control and the Lock Up Agreement has been terminated by the Holders; or

- (ii) upon receipt by the Escrow Agent of the scrutineer's report for the Meeting in the form attached as Exhibit B or similar report of the voting results of the Meeting reporting that the Meeting was held and the Extraordinary Resolution failed to be passed by the requisite majority of holders of Notes in accordance with the Fiscal Paying and Agency Agreement.

6. Release of Escrow Amount to Noteholders

- (a) Upon receipt of notice by the Requisite Holders of any of the events set out in 6(a)(i), (ii) or (iii), the Escrow Agent shall cause the Escrow Amount to be transferred from Escrow Account #1 to the Holders by transferring the Escrow Amount to each Holder into such accounts as may be specified in Schedule C in the following proportions:

In respect of 2015 Notes held by such Holder, the amount of 366.46/1000 X £350,000,000 X % of Group Total of 2015 Notes held by such Holder as set out in Schedule C; and

In respect of 2023 Notes held by such Holder, the amount of 380.17/1000 X £250,000,000 X % of Group Total of 2023 Notes held by such Holder as set out in Schedule C.

The events are:

- (i) any case or proceeding 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, or any similar proceeding, of GMNS initiated directly or indirectly or fomented in any way by GMNS or one of its affiliates;
- (ii) any case or proceeding 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, or any similar proceeding, of GMCL initiated directly or indirectly or fomented in any way by GMCL or one of its affiliates; or

- 5 -

- (iii) a failure to hold the Meeting by July 9, 2009 due to circumstances which are within GMNS's control.

7. Release if Disputed Material Breach

If there has been an allegation of material breach of the provisions of the Lock Up Agreement by any of GM Nova Scotia Investments Limited ("GM Investments") GMCL, GMNS or GMC, notice of such allegation shall be provided to the Escrow Agent by the Requisite Holders and the Escrow Agent shall continue to hold the Escrow Amount in Escrow Account #1 pursuant to the provisions of this Agreement until the earlier of: (i) receipt by the Escrow Agent of a written direction signed by GMCL and each of the Holders directing the Escrow Agent to release the funds to the persons and the accounts specified in such written direction, in which case the Escrow Agent shall release the Escrow Amount in accordance with such written direction, and (ii) receipt by the Escrow Agent of a final order of a court of competent jurisdiction determining that a material breach of the Lock Up Agreement has occurred, in which case the Escrow Agent shall release the Escrow Amount in Escrow Account #1 in a manner consistent with such court order. For greater certainty, the Parties acknowledge that the Escrow Amount shall be released to the Holders if such court order determines that a material breach of the Lock Up Agreement has occurred by any of GM Investments, GMCL, GMNS or GMC. For purposes of this Section 7, a material breach of the provisions of the Lock Up Agreement shall not include the events described in Section 6, which Section 6 events shall trigger the immediate transfer requirements as set out therein.

8. Interest on Escrow Amount

The Escrow Agent may hold cash balances constituting part or all of the funds in an account, and may, but need not, invest same in its deposit department, the deposit department of one of its Affiliates or the deposit department of Canadian Imperial Bank of Commerce, but the Escrow Agent, its Affiliates or Canadian Imperial Bank of Commerce shall not be liable to account for any profit to any parties to this Escrow Agreement or to any other person or entity other than at a rate, if any, established from time to time by the Escrow Agent, its Affiliates or Canadian Imperial Bank of Commerce.

Following June 30, 2009, if the Escrow Amount remains in Escrow Account #1, the Parties shall negotiate in good faith to establish an appropriate rate of interest for the Escrow Amount based on then current market terms and the Escrow Amount shall thereafter bear interest at such rate and on terms to be agreed among the Parties and the Escrow Agent, acting reasonably, but which shall be limited to a maximum annual rate of 10 basis points, which interest shall be payable to the Party ultimately entitled to the Escrow Amount.

The Parties may agree to amend this maximum rate of interest by agreement in writing among all of the Parties, but are under no obligation to do so unless the Escrow Amount remains in Escrow Account #1 for a period of at least 185 days, in which case the parties shall negotiate in good faith to reach an amendment to the maximum annual rate for an agreed term which is reasonable in the market conditions existing at that time. Alternatively, the Parties may, in such good faith negotiations, agree upon a program to invest the Escrow Amount on terms satisfactory to all parties, it being acknowledged that such terms will include reasonable and customary custodial terms and conditions and reasonable and customary custody fees payable to the Escrow Agent.

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For the purposes of this Section 8, "Affiliate" means affiliated companies within the meaning of the Business Corporations Act (Ontario) ("OBCA"); and includes Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and The Bank of New York Mellon. and each of their affiliates within the meaning of the OBCA.

9. Disposition and Termination

- (a) The disposition of the amounts held by the Escrow Agent of the amounts held by it in escrow pursuant hereto in accordance with Sections 4, 5, 6, 7, and 8 shall be deemed to be the disposition and delivery of the Escrow Amount by the Escrow Agent.
- (b) Upon the disposition and delivery of the Escrow Amount by the Escrow Agent, this Agreement shall terminate, subject to the provisions of Sections 12 and 13.

10. Escrow Agent

- (a) The Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties shall be implied. The Escrow Agent shall neither be responsible for, nor chargeable with knowledge of, nor have any requirements to comply with, the terms and conditions of any other agreement, instrument or document between the Parties, in connection herewith, if any, including without limitation the Lock Up Agreement, nor shall the Escrow Agent be required to determine if any person or entity has complied with any such agreements, nor shall any additional obligations of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement. In the event of any conflict between the terms and provisions of this Agreement, those of the Lock Up Agreement, or any other agreement between GMNS, GMCL and the Noteholders, the terms and conditions of this Agreement shall apply. The Escrow Agent may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder and believed by it to be genuine, acting reasonably, and to have been signed or presented by the proper party or parties without inquiry and without requiring substantiating evidence of any kind. The Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The Escrow Agent shall have no duty to solicit any payments which may be due it, including, without limitation, the Escrow Amount nor shall the Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder. The Escrow Agent shall have no duty or obligation to make any calculations of any kind hereunder. The Escrow Agent shall not be obligated to act hereunder unless and until its fees and expenses are paid.
- (b) The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it, except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or

willful misconduct was the cause of any loss to GMCL, GMNS, or the Noteholders. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through agents or attorneys, and shall be liable only for its gross negligence or willful misconduct (as finally adjudicated in a court of competent jurisdiction) in the selection of any such agent or attorney. The Escrow Agent may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with, or in reliance upon, the advice or opinion of any such counsel, accountants or other skilled persons. In the event that the Escrow Agent shall be uncertain or believe there is some ambiguity as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held in escrow until it shall be given a direction in writing by the Parties which eliminates such ambiguity or uncertainty to the satisfaction of Escrow Agent or by a final and non-appealable order or judgment of a court of competent jurisdiction. GMCL agrees to pursue any redress or recourse in connection with any dispute without making the Escrow Agent a party to the same. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

11. Succession

- (a) The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days advance notice in writing of such resignation to the Parties specifying a date when such resignation shall take effect. The Parties shall jointly appoint a successor escrow agent. If the Parties have jointly failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following receipt of the notice of resignation, the Escrow Agent may petition any court of competent jurisdiction (at the expense of GMCL) but subject to Section 11(b) for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto. The Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Escrow Amount (without any obligation to reinvest the same) and to deliver the same to a designated substitute escrow agent, if any, or in accordance with the directions of a final order or judgment of a court of competent jurisdiction, at which time of delivery Escrow Agent's obligations hereunder shall cease and terminate, subject to the provisions of Sections 12 and 13 hereunder.
- (b) Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act.

12. Compensation and Reimbursement

- (a) GMCL will (i) pay the Escrow Agent upon execution of this Agreement and from time to time thereafter reasonable compensation for the services to be rendered hereunder, which unless otherwise agreed in writing shall be as described in Schedule D attached hereto, and (ii) pay or reimburse the Escrow Agent upon request for all expenses, disbursements and advances, including, without limitation reasonable attorney's fees and expenses, incurred or made by it in connection with the preparation, negotiation, execution, performance, delivery, modification and termination of this Agreement. The obligations contained in this Section 12 shall survive the termination of this Agreement and the resignation, replacement or removal of the Escrow Agent.
- (b) Notwithstanding Section 12(a), any fees and expenses paid by GMCL to the Escrow Agent arising in connection with any court proceedings shall be reimbursed by the Escrow Agent to the extent that such fees and expenses are expressly carved out of GMCL's indemnification obligations set out in Section 13.

13. Indemnity

GMCL shall indemnify, defend and save harmless the Escrow Agent and its affiliates and their respective successors, assigns, directors, officers, managers, attorneys, accountants, experts, agents and employees (the "indemnitees") from and against any and all losses, damages, claims, liabilities, penalties, judgments, settlements, actions, suits, proceedings, litigation, investigations, costs or expenses (including, without limitation, the fees and expenses of in house or outside counsel and experts and their staffs and all expense of document location, duplication and shipment) (collectively "Losses") arising out of or in connection with (i) the Escrow Agent's execution and performance of this Agreement, tax reporting or withholding, the enforcement of any rights or remedies under or in connection with this Agreement, or as may arise by reason of any act, omission or error of the indemnitee, except in the case of any indemnitee to the extent that such Losses are finally adjudicated by a court of competent jurisdiction to have been primarily caused by the gross negligence or willful misconduct of such indemnitee, or (ii) its following any instructions or other directions from GMCL, except to the extent that its following any such instruction or direction is expressly forbidden by the terms hereof. GMCL hereto acknowledges that the foregoing indemnities shall survive the resignation, replacement or removal of the Escrow Agent or the termination of this Agreement. The obligations contained in this Section 13 shall survive the termination of this Agreement and the resignation, replacement or removal of the Escrow Agent.

14. Anti-Money Laundering and Terrorist Financing Regulations

- (a) Anti-Money Laundering and Terrorist Financing Regulations require the Escrow Agent to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, each of the Parties acknowledges that the Escrow Agent's identity verification procedures require the Escrow Agent to obtain information which may be used to confirm such Party's identity including without limitation name, address and organizational documents

("identifying information"). Each of the Parties agrees to provide the Escrow Agent with and consent to the Escrow Agent obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent.

- (b) The Escrow Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Escrow Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Escrow Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, it shall have the right to resign on written notice to GMCL and the Holders.

15. Notices

- (a) All communications hereunder shall be in writing and shall be deemed to be duly given and received:
 - (i) upon delivery, if delivered personally, or upon confirmed transmittal, if by facsimile;
 - (ii) on the next Business Day if sent by overnight courier; or
 - (iii) four (4) Business Days after mailing if mailed by prepaid registered mail, return receipt requested, to the appropriate notice address set forth below or at such other address as any party hereto may have furnished to the other parties in writing by registered mail, return receipt requested.

If to GMCL: General Motors of Canada Limited
1908 Colonel Sam Drive
Oshawa, Ontario
L1H 8P7
Attention: General Counsel

Tel No.: 905- 644-5000
Fax No.: 905- 644-7772

If to GMNS: General Motors Nova Scotia Finance Company
1300-1969 Upper Water Street
Purdy's Wharf Tower II
Halifax, Nova Scotia,
Canada B3J 3R7
Attention: Chief Executive Officer,
Chief Financial Officer and Principal Accounting
Officer

- 10 -

Tel No.: 902-425-6500
Fax No.: 902-425-6350

If to the Escrow Agent: CIBC Mellon Trust Company
320 Bay Street, P.O. Box 1
Toronto, ON M5H 4A6
Attention: Executive Director, Corporate Trust
Services

Fax No.: 416-643-5570

If to the Holders: to the address set out beneath the signature of such
Holder on the signature pages to this Agreement

with a copy to:

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 2800
Commerce Court West
Toronto, ON M5L 1A9
Attention: Nathan Cheifetz

Tel No.: 416-863-2969
Fax No.: 416-863-2653

- (b) Notwithstanding the above, in the case of communications delivered to the Escrow Agent pursuant to (i), (ii) and (iii) of Section 15(a), such communications shall be deemed to have been given on the date received by an officer of the Escrow Agent or any employee of the Escrow Agent who reports directly to any such officer at the above-referenced office. In the event that the Escrow Agent, in its sole discretion, shall determine that an emergency exists, the Escrow Agent may use such other means of communication as the Escrow Agent deems appropriate.

16. Miscellaneous

- (a) The provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by a writing signed by the Parties. Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by any Party without the prior consent of the other Parties.
- (b) This Agreement shall be governed by and construed under the laws of the Province of Ontario. Each Party irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of the courts located in the Province of Ontario.

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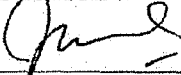
- 11 -

- (c) Unless otherwise specified, all references to money amounts are to British Pounds.
- (d) No Party to this Agreement is liable to any other Party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control.
- (e) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the parties to this Agreement may be transmitted by facsimile or other electronic transmission, and such facsimile or other electronic transmission will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party.
- (f) If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.
- (g) A person who is not a party to this Agreement shall have no right to enforce any term of this Agreement.
- (h) Except as expressly provided in Section 13 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than the Parties any legal or equitable right, remedy, interest or claim under or in respect of this Agreement or any funds escrowed hereunder.

[SIGNATURE PAGES FOLLOW]

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

**GENERAL MOTORS NOVA SCOTIA
FINANCE COMPANY**

By: 
Name: Maurita Sutedja
Title: Director

**GENERAL MOTORS OF CANADA
LIMITED**

By: _____
Name: _____
Title: _____

**CIBC MELLON TRUST COMPANY, as
Escrow Agent**

By: _____
Name: _____
Title: _____
By: _____
Name: _____
Title: _____


*Signature Page to Escrow Agreement
dated as of June 4, 2009*

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

**GENERAL MOTORS NOVA SCOTIA
FINANCE COMPANY**

By: _____
Name:
Title:

**GENERAL MOTORS OF CANADA
LIMITED**

By: 
Name: JOHN STAPLETON
Title: CFO/VP FINANCE

**CIBC MELLON TRUST COMPANY, as
Escrow Agent**

By: _____
Name:
Title:
By: _____
Name:
Title:

*Signature Page to Escrow Agreement
dated as of June 4, 2009*

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

**GENERAL MOTORS NOVA SCOTIA
FINANCE COMPANY**


By: _____
Name:
Title:

**GENERAL MOTORS OF CANADA
LIMITED**

By: _____
Name:
Title:

**CIBC MELLON TRUST COMPANY, as
Escrow Agent**

By: 
Name: **GERALYN KROWLES**
Title: **ACCOUNT MANAGER**

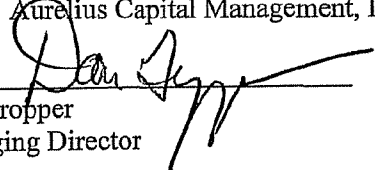
By: 
Name: **LINDA WHITFIELD**
Title: **AUTHORIZED SIGNATORY**

*Signature Page to Escrow Agreement
dated as of June 4, 2009*

HOLDERS:

AURELIUS INVESTMENT, LLC

By: Aurelius Capital Management, LP as manager

By: 
Dan Gropper
Managing Director

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

Attention: Dan Gropper
Fax: 212-786-5870

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*Signature Page to Escrow Agreement
dated as of June 4, 2009*

DRAWBRIDGE DSO SECURITIES LLC

By: _____
Constantine M. Dakolias
President

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

DRAWBRIDGE OSO SECURITIES LLC

By: _____
Constantine M. Dakolias
President

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

FCOF UB SECURITIES LLC

By: _____
Constantine M. Dakolias
President

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

*Signature Page to Escrow Agreement
dated as of June 4, 2009*

APPALOOSA INVESTMENT LIMITED PARTNERSHIP I

By: K. Mauman
Name:
Title:

Attention: Jim Bolin
Fax: 973-701-7055

PALOMINO FUND LTD.

By: K. Mauman
Name:
Title:

Attention: Jim Bolin
Fax: 973-701-7055

THOROUGHBRED MASTER LTD.

By: K. Mauman
Name:
Title:

Attention: Jim Bolin
Fax: 973-701-7055

THOROUGHBRED FUND LP

By: K. Mauman
Name:
Title:

Attention: Jim Bolin
Fax: 973-701-7055

*Signature Page to Escrow Agreement
dated as of June 4, 2009*

ELLIOTT INTERNATIONAL L.P.

By: Elliott International Capital Advisors Inc. – As attorney-in-fact

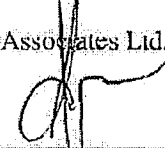
By: 

Name: *Elliot Greenberg*
Title: *Vice President*

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: 

Name: *Elliot Greenberg*
Title: *Vice President*

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

*Signature Page to Escrow Agreement
dated as of June 4, 2009*

SCHEDULE A

Fiscal Paying Agent's Account

In the circumstances described in Section 4(c) of this Agreement, the Escrow Agent shall deposit the Escrow Amount into the following account:

Deutsche Bank AG, London
SWIFT Code: DEUTGB2LXXX
Sort Code: 40 50 81
For Credit: Deustche Bank AG, London
Account No.: N/A
Reference: GM Nova Scotia

SCHEDULE B

GMCL's Account

In the circumstances described in Section 5(a) of this Agreement, the Escrow Agent shall deposit the Escrow Amount into the following account:

General Motors of Canada
Limited Bank: TD Canada Trust
Bank Address: 4 King Street West, Toronto, ON, L1H 7L3
Bank Code: 004
Account Number: 0360-01 3049846
Transit: 31842
Currency: GBP
Swift Code: TDOMCATTOR

SCHEDULE C

Holder's Accounts and Ownership

In the circumstances described in Section 6 of this Agreement, the Escrow Agent shall deposit the Escrow Amount into the following accounts and in the following proportions:

<u>Holder</u>	<u>Wire Transfer Instructions</u>
Aurelius Investment, LLC	CHAPS CODE: 203253 A/C #: 20325340846481 BANK NAME: BARCLAYS BANK PLC CITY: LONDON SWIFT CODE: BARCGB22 IBAN A/C# GB14BARC20325340846481 ENTITY NAME: GOLDMAN SACHS & CO., NY F/C Acct: Aurelius Investment, LLC F/C Acct # 002433100
Drawbridge DSO Securities LLC	CHAPS CODE: 203253 BANK NAME: BARCLAYS BANK PLC CITY: LONDON A/C #: 40846481 IBAN A/C# GB14 BARC 2032 5340 8464 81 ENTITY NAME: GOLDMAN SACHS & CO., NY FFCT A/C : Drawbridge DSO Securities LLC FFCT A/C #: 002365872
Drawbridge OSO Securities LLC	CHAPS CODE: 203253 BANK NAME: BARCLAYS BANK PLC CITY: LONDON A/C #: 40846481 IBAN A/C# GB14 BARC 2032 5340 8464 81 ENTITY NAME: GOLDMAN SACHS & CO., NY FFCT A/C : Drawbridge OSO Securities LLC FFCT A/C #: 002365880
FCOF UB Securities LLC	CHAPS CODE: 203253 BANK NAME: BARCLAYS BANK PLC CITY: LONDON A/C #: 40846481 IBAN A/C# GB14 BARC 2032 5340 8464 81 ENTITY NAME: GOLDMAN SACHS & CO., NY FFCT A/C : FCOF UB Securities LLC FFCT A/C #: 002337160

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<u>Holder</u>	<u>Wire Transfer Instructions</u>
Appaloosa Investment Limited Partnership I	CHAPS CODE: 203253 BANK NAME: BARCLAYS BANK PLC CITY: LONDON A/C #: 20325340846481 IBAN A/C# GB14 BARC 2032 5340 8464 81 ENTITY NAME: GOLDMAN SACHS & CO., NY FFCT A/C : Appaloosa Investment LP FFCT A/C #: 002021152
Palomino Fund Ltd.	CHAPS CODE: 203253 BANK NAME: BARCLAYS BANK PLC CITY: LONDON A/C #: 20325340846481 IBAN A/C# GB14 BARC 2032 5340 8464 81 ENTITY NAME: GOLDMAN SACHS & CO., NY FFCT A/C : Palomino Fund Ltd. FFCT A/C #: 002026276
Thoroughbred Master Ltd.	CHAPS CODE: 203253 BANK NAME: BARCLAYS BANK PLC CITY: LONDON A/C #: 20325340846481 IBAN A/C# GB14 BARC 2032 5340 8464 81 ENTITY NAME: GOLDMAN SACHS & CO., NY FFCT A/C : Thoroughbred Master Ltd. FFCT A/C #: 002360048
Thoroughbred Fund LP	CHAPS CODE: 203253 BANK NAME: BARCLAYS BANK PLC CITY: LONDON A/C #: 20325340846481 IBAN A/C# GB14 BARC 2032 5340 8464 81 ENTITY NAME: GOLDMAN SACHS & CO., NY FFCT A/C : Thoroughbred Fund LP FFCT A/C #: 022360055
Elliott International L.P.	CHAPS CODE: 609242 BANK NAME: JPMORGAN CHASE BANK, NA CITY: LONDON A/C #: 0032596402 IBAN A/C# GB44CHAS60924232596402 FFCT A/C : Elliott International LP FFCT A/C #: 0032596402

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<u>Holder</u>	<u>Wire Transfer Instructions</u>
The Liverpool Limited Partnership	CHAPS CODE: 609242 BANK NAME: JPMORGAN CHASE BANK, NA CITY: LONDON A/C #: 0032596502 IBAN A/C# GB60CHAS60924232596502 FFCT A/C : The Liverpool Limited Partnership FFCT A/C #: 0032596502

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SCHEDULE C					
General Motors - Nova Scotia Bond Ownership					
	Owned		% of	Payment	Payment
	Face	% of	Group	Paid to All	Paid Only to
	Value	Issue	Total	Holders	Group
2015s:					
Aurelius Investment, LLC	£35,246,000	10.1%	11.7%	£12,916,249	£15,056,511
Drawbridge DSO Securities LLC	£111,600,000	31.9%	37.2%	£40,896,936	£47,673,682
Drawbridge OSO Securities LLC	£12,400,000	3.5%	4.1%	£4,544,104	£5,297,076
FCOF UB Securities LLC	£9,500,000	2.7%	3.2%	£3,481,370	£4,058,244
Appaloosa Investment Limited Partnership I	£16,454,000	4.7%	5.5%	£6,029,733	£7,028,878
Palomino Fund Ltd.	£24,047,000	6.9%	8.0%	£8,812,264	£10,272,482
Thoroughbred Master Ltd.	£12,260,000	3.5%	4.1%	£4,492,800	£5,237,270
Thoroughbred Fund LP	£11,741,000	3.4%	3.9%	£4,302,607	£5,015,562
Elliott International, L.P.	£46,200,000	13.2%	15.4%	£16,930,452	£19,735,879
The Liverpool Limited Partnership	£20,800,000	5.9%	6.9%	£7,622,368	£8,885,417
Group Total	£300,248,000	85.8%	100.0%	£128,261,000	£128,261,000
2015s - Total Issue Size	£350,000,000				
	Owned		% of	Payment	Payment
	Face	% of	Group	Paid to All	Paid Only to
	Value	Issue	Total	Holders	Group
2023s:					
Aurelius Investment, LLC	£80,450,000	32.2%	40.8%	£30,584,677	£38,765,814
Drawbridge DSO Securities LLC	£6,400,000	2.6%	3.2%	£2,433,088	£3,083,918
Drawbridge OSO Securities LLC	£1,600,000	0.6%	0.8%	£608,272	£770,980
FCOF UB Securities LLC	£9,500,000	3.8%	4.8%	£3,611,615	£4,577,691
Appaloosa Investment Limited Partnership I	£23,534,000	9.4%	11.9%	£8,946,921	£11,340,145
Palomino Fund Ltd.	£34,395,000	13.8%	17.4%	£13,075,947	£16,573,650
Thoroughbred Master Ltd.	£19,084,000	7.6%	9.7%	£7,255,164	£9,195,858
Thoroughbred Fund LP	£18,277,000	7.3%	9.3%	£6,948,367	£8,806,995
Elliott International, L.P.	£2,400,000	1.0%	1.2%	£912,408	£1,156,469
The Liverpool Limited Partnership	£1,600,000	0.6%	0.8%	£608,272	£770,980
Group Total	£197,240,000	78.9%	100.0%	£95,042,500	£95,042,500
2023s - Total Issue Size	£250,000,000				
	Owned		% of	Payment	Payment
	Face	% of	Group	Paid to All	Paid Only to
	Value	Issue	Total	Holders	Group
Combined (2015s + 2023s):					
Aurelius Investment, LLC	£115,696,000	19.3%	23.3%	£43,500,926	£53,822,324
Drawbridge DSO Securities LLC	£118,000,000	19.7%	23.7%	£43,330,024	£50,757,600
Drawbridge OSO Securities LLC	£14,000,000	2.3%	2.8%	£5,152,376	£6,068,055
FCOF UB Securities LLC	£19,000,000	3.2%	3.8%	£7,092,985	£8,635,934
Appaloosa Investment Limited Partnership I	£39,988,000	6.7%	8.0%	£14,976,654	£18,369,023
Palomino Fund Ltd.	£58,442,000	9.7%	11.7%	£21,888,211	£26,846,133
Thoroughbred Master Ltd.	£31,344,000	5.2%	6.3%	£11,747,964	£14,433,128
Thoroughbred Fund LP	£30,018,000	5.0%	6.0%	£11,250,974	£13,822,557
Elliott International, L.P.	£48,600,000	8.1%	9.8%	£17,842,860	£20,892,348
The Liverpool Limited Partnership	£22,400,000	3.7%	4.5%	£8,230,640	£9,656,397
Group Total	£497,488,000	82.9%	100.0%	£223,303,500	£223,303,500
2015s+2023s - Total Issue Size	£600,000,000				

12301865.6

SCHEDULE D

Escrow Agent's Compensation

See following pages entitled "Escrow Agent Services Schedule of Fees for General Motors of Canada Limited"

**Escrow Agent Services
Schedule of Fees
for
General Motors of Canada
Limited**

June 3, 2009



Go forward.TM

Escrow Agent Services
Schedule of Fees
June 3, 2009

Initial Services Fee

One time fee for review and execution of the draft escrow agreement and related documents, discussions with counsel, assuming the responsibilities as escrow agent and other preliminary matters, payable in advance at closing..... \$50,000.00

Closing Attendance Fee (if applicable)

For attending the closing and any subsequent closing, per hour, per officer (after the first hour)..... \$250.00

Monthly Administration Fee

For continued responsibility as cash escrow agent, performing general administrative duties under the escrow agreement and complying with regulatory requirements; per month, or any part thereof, payable in advance at closing..... \$10,000.00

Account Opening

To establish, maintain and reconcile an Escrow Account

- for the first Escrow Account..... NIL
- for the second Escrow Account..... \$20,000.00

Release of Escrow Funds/Shares

For release of escrow funds, per transaction..... \$500.00

FINTRAC

Crime Proceeds law compliance \$ 250.00

Reserve Account

For any legal expenses (internal and external counsel) which if not used during the term of the Escrow Agreement will be returned to GMCL..... \$50,000.00

Custody/Safekeeping Fee waived

Income Tax Reporting

Maintain records required per federal and provincial regulation and prepare T-5, NR-4, R-3 and T5008 account, minimum..... \$500.00 per account

Duplicate and manually prepared forms..... \$15.00 each

Prepare and submit summaries (T-5, T-3, NR-4, R-3, T5008, NR-18)..... \$500.00



Escrow Agent Services Schedule of Fees

Corporate Resources Fee

A corporate resources fee will be charged to cover internal professional and consulting services on items including, but not limited to, legal and administrative review, all work related to section 6 and 7 of the Escrow Agreement, preparation and execution of documents, litigation, contentious meetings and corporate actions, charged at an hourly rate of \$350.00 to \$600.00 per person (subject to a minimum charge of \$350.00).

Expenses

The above fees are exclusive of legal and other out-of-pocket expenses. These expenses include, but are not limited to, travel costs, postage, stationery, printing, ADP-IC charges, legal fees, telecommunication costs, bank charges, payment of invoices, storage of records, storage of excess material, courier and delivery charges. Out-of-pocket expenses will be billed to you inclusive of our surcharges for the management, recovery and administration of such expenses.

There will also be charges for late arrival of material, rush requests, or overtime incurred.

General Notes Applicable to these Fees

This fee schedule and our ability to act are based on the information provided to date and are subject to review and acceptance by our New Business Committee upon receipt of further documentation. Any changes in requirements, costs, practices, market and/or economic conditions, legislation, or circumstances that result in an increase in expenses, work or responsibility required to perform these services will be adjusted in the existing fee schedule accordingly. All fees, unless specified, are quoted in Canadian currency. All fees and expenses are exclusive of any tax (including without limitation GST) or levy chargeable now or which may be imposed in the future by any governmental authority.

The Initial Services fee will be charged and is payable whether or not the transaction closes.

Payment, other than charges that are being disputed by the Company in good faith, is due within 30 days of invoice mailing date. Interest will be charged at the monthly rate of 2% (26.82% per year) on the balance outstanding over 30 days past due.

Due to market conditions, interest will not be paid on this account.

Subject to certain exemptions that may apply, please be advised that CIBC Mellon Trust Company is required under applicable legislation including the provisions of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) to ascertain your organization's name, physical address, tax identification or other government registration number. We may also ask for an Articles of Incorporation or other documents that will help us identify you. Additionally, we are required to obtain and review certain personal documentation (e.g. passports, drivers licenses, etc.) of the individuals that you authorize to give us instructions relating to the operation of your account. For background on these requirements, you may contact FINTRAC (<http://www.fintrac.gc.ca>); the regulatory body responsible for administering this legislation.

This fee schedule is confidential and proprietary to CIBC Mellon Trust Company. It may only be used for the purpose of furthering the transaction for which it is submitted and may not be disclosed to persons who are not parties to such transaction without CIBC Mellon Trust Company's explicit written consent.

06/04/2009 17:18 FAX

001

Escrow Agent Services Schedule of Fees

Accepted by:
General Motors of Canada Limited
Per: [Signature]
Date: _____

Accepted by:
CIBC Mellon Trust Company
Per: [Signature]
Date: June 3/09
Per: [Signature]
Date: June 4/09

Confidential



3

SCHEDULE E

Escrow Account #1 Details

Account Number: TTYF0004002

in the name of: CIBC Mellon Trust Company, as Escrow Agent for GMCL, GMNS and the Noteholders

Pay to: Sort Code 70-02-25
The Bank of New York Mellon, London
IRVTGB2X
Favor: /3325118260
BSDTGB2X
BNY Mellon Asset Servicing
FFC: TTYF0004002
CIBC Mellon Trust Company
IBAN: GB05IRVT70022533251160

Escrow Account #2 Details

Account Number: TTYF1005002

in the name of: CIBC Mellon Trust Company, as Escrow Agent for CMNS and the Fiscal and Paying Agent

Pay to: Sort Code 70-02-25
The Bank of New York Mellon, London
IRVTGB2X
Favor: /3325118260
BSDTGB2X
BNY Mellon Asset Servicing
FFC: TTYF1005002
CIBC Mellon Trust Company
IBAN: GB05IRVT70022533251160

EXHIBIT A

Scrutineer's Report of passing of Extraordinary Resolution

To: CIBC MELLON TRUST COMPANY

- A. GMNS has issued £350,000,000 principal amount of 8.375% guaranteed notes, due December 7, 2015 (the "**2015 Notes**") and £250,000,000 principal amount of 8.875% guaranteed notes, due July 10, 2023 (the "**2023 Notes**" and together with the 2015 Notes, the "**Notes**") to certain beneficial owners (the "**Noteholders**"). Each series of Notes are governed by a fiscal and paying agency agreement (the "**Fiscal and Paying Agency Agreement**"), dated as of July 10, 2003, among GMNS, General Motors Corporation, a Delaware corporation ("**GMC**"), Deutsche Bank Luxembourg S.A. (the "**Fiscal Paying Agent**") and Banque Générale du Luxembourg S.A.
- B. Certain Noteholders, including Aurelius Capital Partners, LP, Aurelius Capital Master, Ltd., Drawbridge DSO Securities LLC, Drawbridge OSO Securities LLC, FCOF UB Securities LLC, Appaloosa Investment Limited Partnership I, Palomino Fund Ltd., Thoroughbred Master Ltd., Thoroughbred Fund LP, Elliot International, L.P. and The Liverpool Partnership (the "**Holder**s") have agreed, pursuant to the terms of a lock up agreement (the "**Lock Up Agreement**"), dated as of June 1, 2009, among GMNS, GMC, GMCL, GM Nova Scotia Investments Ltd. and the Holders, to vote in favour of an extraordinary resolution (the "**Extraordinary Resolution**"), to be considered at a meeting (the "**Meeting**") of the Noteholders, to amend the Fiscal and Paying Agency Agreement and the global securities representing the Notes in exchange for certain cash payments, including the Escrow Amount (as defined herein).
- C. The Meeting was held today and the Extraordinary Resolution was passed by the Noteholders.

Dated the ____ day of _____, 2009.

Scrutineer of Meeting

EXHIBIT B

Scrutineer's Report of failure to pass Extraordinary Resolution

To: CIBC MELLON TRUST COMPANY

- A. GMNS has issued £350,000,000 principal amount of 8.375% guaranteed notes, due December 7, 2015 (the "**2015 Notes**") and £250,000,000 principal amount of 8.875% guaranteed notes, due July 10, 2023 (the "**2023 Notes**" and together with the 2015 Notes, the "**Notes**") to certain beneficial owners (the "**Noteholders**"). Each series of Notes are governed by a fiscal and paying agency agreement (the "**Fiscal and Paying Agency Agreement**"), dated as of July 10, 2003, among GMNS, General Motors Corporation, a Delaware corporation ("**GMC**"), Deutsche Bank Luxembourg S.A. (the "**Fiscal Paying Agent**") and Banque Générale du Luxembourg S.A.
- B. Certain Noteholders, including Aurelius Capital Partners, LP, Aurelius Capital Master, Ltd., Drawbridge DSO Securities LLC, Drawbridge OSO Securities LLC, FCOF UB Securities LLC, Appaloosa Investment Limited Partnership I, Palomino Fund Ltd., Thoroughbred Master Ltd., Thoroughbred Fund LP, Elliot International, L.P. and The Liverpool Partnership (the "**Holder**s") have agreed, pursuant to the terms of a lock up agreement (the "**Lock Up Agreement**"), dated as of June 1, 2009, among GMNS, GMC, GMCL, GM Nova Scotia Investments Ltd. and the Holders, to vote in favour of an extraordinary resolution (the "**Extraordinary Resolution**"), to be considered at a meeting (the "**Meeting**") of the Noteholders, to amend the Fiscal and Paying Agency Agreement and the global securities representing the Notes in exchange for certain cash payments, including the Escrow Amount (as defined herein).
- C. The Meeting was held today and the Extraordinary Resolution was not passed by the Noteholders.

Dated the ____ day of _____, 2009.

Scrutineer of Meeting

EXHIBIT FF



NOTICE OF MEETINGS

of the holders of

General Motors Nova Scotia Finance Company

(incorporated under the laws of Nova Scotia)

Guaranteed absolutely and unconditionally by

General Motors Corporation

(incorporated with limited liability under the laws of the State of Delaware, United States of America)

£350,000,000 8.375 per cent. Notes due 2015 (the "2015 Notes")
(ISIN: XS0171922643)

£250,000,000 8.875 per cent. Notes due 2023 (the "2023 Notes")
(ISIN: XS0171908063)

(together the "**GM Nova Scotia Notes**")

NOTICE IS HEREBY GIVEN that, a meeting of the holders of each series of the GM Nova Scotia Notes is convened by General Motors Nova Scotia Finance Company and will be held at 12:00 noon (London time) on June 25, 2009 for the 2015 Notes, and at 12:30 p.m. (London time) on June 25, 2009 for the 2023 Notes, in each case at the offices of Weil, Gotshal & Manges located at One South Place, London EC2M 2WG, for the purpose of separately considering and, if thought fit, passing the following resolutions which will be proposed as Extraordinary Resolutions in accordance with the provisions of the fiscal and paying agency agreement dated as of July 10, 2003 (as made among, *inter alia*, General Motors Nova Scotia Finance Company, General Motors Corporation, Deutsche Bank Luxembourg S.A. (the "**Fiscal Agent**") and Banque Générale du Luxembourg (the "**Paying Agent**") (the "**Fiscal and Paying Agency Agreement**")).

The 2015 Meeting and the 2023 Meeting are referred to in this Notice of Meetings as the "**Meetings**" and each, a "**Meeting**". The 2015 Holders and the 2023 Holders are referred to in this notice as the "**Holders**" and each, a "**Holder**".

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 (as defined in the Fiscal and Paying Agency Agreement) (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 (as defined in the Fiscal and Paying Agency Agreement) (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 Company, General Motors of Canada Limited, GM Nova Scotia Investments Ltd., 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 Sutedia (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 General Motors of Canada Limited (and its past and present officers, directors and employees), Neil Macdonald, John Stapleton, Mercedes Michel and Maurita Sutedia (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 General Motors of Canada Limited each dated as of July 10, 2003 and pursuant to which General Motors of Canada Limited 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. 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 General Motors of Canada Limited 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 Company, General Motors of Canada Limited, GM Nova Scotia Investments Ltd. 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 the Company in respect of the Notes and the Deficiency Claim (as defined below). Nothing contained in this Extraordinary Resolution shall preclude the Noteholder from pursuing any other claim it may have against the Company, General Motors of Canada Limited, GM Nova Scotia Investments Ltd. or the Guarantor or any of the other debtors in the chapter 11 cases (the **“Chapter 11 Cases”**) filed as voluntary petitions for relief under chapter 11, title 11 of the United States Code, in the United States Bankruptcy Court for the Southern District of New York, commenced on or about June 1, 2009 which are jointly administered by the Guarantor and certain of its subsidiaries and affiliates who are 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 a general unsecured claim to which the 2015 Holders and the 2023 Holders are entitled 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**") or the general unsecured claim to which the trustee in bankruptcy of the Company is entitled 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. It is hereby expressly acknowledged, agreed and confirmed 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 capitalised terms used in these resolutions have the same meanings as those defined in the Fiscal and Paying Agency Agreement, as applicable.

Background

The notes are listed on the Luxembourg Stock Exchange.

The Company reserves the right to cancel the meeting and withdraw the submission of the Extraordinary Resolutions for a vote.

Documents Available for Inspection or Collection

Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the Meeting inspect copies of the following documents at the specified office of the Fiscal Agent set out below and at the specified office of the Paying Agent in Luxembourg being:

- the Fiscal and Paying Agency Agreement;
- the Offering Circular dated July 9, 2003 relating to the issue of the 2015 and 2023 Notes.

General

The attention of holders is particularly drawn to the quorum required for their respective Meeting and for any adjourned Meeting which is set out in “*Voting and Quorum*” below. Having regard to such requirements, Holders are strongly urged either to attend their respective Meeting or to take steps to be represented at such Meeting, as referred to below, as soon as possible.

Neither the Company nor GM expresses any view as to the merits of submitting voting instructions in respect of the Extraordinary Resolutions. The Fiscal Agent has not been involved in preparing the Extraordinary Resolutions and does not represent that all relevant information has been disclosed to the holders in or pursuant to this Notice of Meetings. Holders who are unsure of the impact of the Extraordinary Resolutions should seek their own independent financial and legal advice.

Voting and Quorum

1. The provisions governing the convening and holding of the Meetings or any adjourned such Meetings are set out in respect of the 2015 Notes and 2023 Notes, in Schedule 4 to the Fiscal and Paying Agency Agreement, copies of which are available for inspection as referred to above.
2. Holders who have sent a valid electronic instruction notice at least one business day before the time appointed for the holding of their respective Meeting need take no further action in relation to voting at such Meeting. Such electronic instruction notice contains an irrevocable instruction (subject to certain exceptions) to the relevant Paying Agent to appoint persons nominated by the Tabulation Agent as their proxy in relation to such Meeting and instruct it to vote as directed in the electronic instruction notice. Insofar as the electronic instruction notice is being provided with respect to Notes of Holders under the Lock Up Agreement (as defined below), the instruction is being provided subject to the terms of a Lock Up Agreement, dated as of June 1, 2009, by and among General Motors Nova Scotia Finance Company, General Motors of Canada Limited, GM Nova Scotia Investments Ltd., General Motors Corporation, and the beneficial owners of notes named therein (the “Lock Up Agreement”). Under the Lock Up Agreement, the instruction insofar as it relates to a Holder under the Lock Up Agreement shall automatically be void and of no further force and effect immediately upon termination of the Lock Up Agreement in accordance with its terms, without any further action on the part of the Holder.

Paragraphs 3 to 6 below apply only to Holders who have not sent valid electronic instruction notices at least one business day before the time appointed for their respective Meeting and who wish to vote at such Meeting.

3. Holders wishing to attend and vote at their respective Meetings or any adjourned such Meeting in person (or appoint another person other than the Tabulation Agent’s nominee as provided above to do so on its behalf) must produce at such Meeting either the relevant Notes, as applicable, or a valid voting certificate issued by the relevant Paying Agent relating to such Notes, in respect of which it wishes to vote.
4. A holder not wishing to attend and vote at their respective Meeting in person (or appoint another person as aforesaid to do so on its behalf) may give a voting instruction as described in paragraph 5(b) below.
5. Notes may, not less than one business day before the time fixed for the relevant Meeting (or, if applicable, any adjourned such Meeting) and within the relevant time limit specified by the relevant Clearing System, be deposited with the relevant Paying Agent or (to its satisfaction) held to its order or under its control by the relevant Clearing System for the purpose of:
 - (a) obtaining a voting certificate from such Paying Agent; or

- (b) such Paying Agent completing a block voting instruction in respect of such Notes appointing a proxy to attend and vote at such Meeting (or, if applicable, any adjourned such Meeting) in accordance with the instructions (including an electronic instruction notice) of the holder. A holder will need to give voting instructions (such voting instructions being neither revocable nor capable of alteration by the holder during the period commencing one business day prior to the time fixed for such Meeting (or, if applicable, any adjourned such Meeting) and within the relevant time limit specified by the relevant Clearing System) on a voting instruction form obtainable from the specified office of a relevant Paying Agent or in the form of an electronic voting instruction in accordance with the standard procedures of the relevant Clearing System (including in either case an electronic instruction notice), to a relevant Paying Agent, not less than one business day before the time fixed for such Meeting (or, if applicable, any adjourned such Meeting) to enable such Paying Agent to complete the block voting instruction.
- 6. Notes so deposited or held will not be released:
 - (a) in the case of Notes in respect of which a voting certificate has been issued, until the first to occur of:
 - (i) the conclusion of the Meeting specified in such certificate or, if later, of any adjourned such Meeting; and
 - (ii) the surrender of the certificate to the relevant Paying Agent who issued the same; and
 - (b) in the case of Notes in respect of which a block voting instruction has been issued, until the first to occur of:
 - (i) the conclusion of the Meeting specified in such document or, if later, of any adjourned such Meeting; and
 - (ii) the surrender to the relevant Paying Agent not less than one business day before the time for which such Meeting or any adjourned Meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Notes which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer of the necessary amendment to the block voting instruction.
- 7. To be passed at the Meetings, the special quorum Extraordinary Resolutions to amend Condition 6 of Schedule 1 of the Fiscal and Paying Agency Agreement and to pay the Consent Fee, each require the affirmative vote of one or more persons present holding Notes of the applicable series or voting certificates or being proxies and holding or representing in aggregate not less than $66 \frac{2}{3}$ percent of the principal amount of the Notes of the applicable series for the time being outstanding (as defined in the Fiscal and Paying Agency Agreement).

If passed, the Extraordinary Resolutions shall be binding upon all the holders of the Notes of the relevant Series, whether present or not present at the Meeting and whether or not voting, and upon all holders of interest coupons appertaining thereto.

If, within fifteen minutes after the time appointed for the relevant Meeting, a quorum is not present, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and at such place as may be appointed by the chairman of the relevant Meeting (the “**Chairman**”) and approved by the relevant Fiscal Agent. To be passed at an adjourned Meeting, the Extraordinary Resolutions requires the affirmative vote of one or more persons present holding Notes of the applicable Series or voting certificates or being proxies and holding or representing in the aggregate not less than a clear majority of the principal amount of Notes of the applicable series for the time being outstanding.
- 8. Notice of any adjourned Meeting shall be given in the same manner as notice of the original Meeting by 10 days’ notice, in each case containing the information required for the notice of the original Meeting and such notice stating the relevant quorum.
- 9. Every question submitted to the relevant Meeting shall be decided by a show of hands and a poll, and the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder or as a holder of a voting certificate or as a proxy. A poll will be demanded by the Chairman (before or on the declaration of the result of the show of hands). On a show of hands every person who is present in person and produces a Note of the relevant series, as applicable, or a voting certificate or is a proxy shall have one vote. On the

poll every person who is so present shall have one vote in respect of each minimum integral amount of the relevant Series, in each case so produced or represented by the voting certificate so produced or for which he is a proxy.

10. This Notice of Meetings is governed by, and shall be construed in accordance with, New York law.
11. The Fiscal Agent and Paying Agents in respect of the 2015 and 2023 Notes are:

Fiscal Agent and Paying Agent

Deutsche Bank Luxembourg S.A.
2, Bld Konrad Adenauer
L-1115 Luxembourg

Paying Agent

Banque Générale du Luxembourg
50 Avenue J.F. Kennedy
L-2951 Luxembourg

12. The Tabulation Agent in respect of the 2015 and 2023 Notes is:

Deutsche Bank AG London
Winchester House
1 Great Winchester Street
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FINANCIAL TIMES

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World Business Newspaper

'Fear of deflationary meltdown has gone. Hurrah!' **Martin Wolf Page 13**



Polled out European voters head reluctantly to the ballot box Page 8

News Briefing



Kim chooses youngest son as his successor

Kim Jong-il, the ailing North Korean dictator, has chosen his youngest son, Kim Jong-woon, believed to be in his 30s, as his successor, according to US and South Korean officials. Page 7. Editorial Comment, Page 12. www.ft.com/asia/koreasyntax

Liberty to aid Pearl

Hugh Osmond's Pearl Group has finalised a deal to exit the life insurer's £100m debt load and secure a £200m capital injection from a new investor. Cayman Islands-based Liberty Acquisition Holdings. Page 17.

Eurozone jobless soars

Eurozone unemployment has leapt to its highest for a decade as the recession takes an increasing toll. Page 8.

Decline in 'offshoring'

A sharp decline in the 'offshoring' of jobs from Britain to cheaper locations is being accentuated by the recession, Financial Times research has found. Page 5.

UCL opens top access

University College London is set to become the first of the top tier of elite European universities to make all its research available free at the click of a mouse. Page 4.

Swiss economy shrinks

The Swiss economy shrank at the fastest rate in years in the first quarter as weakness in demand at home reinforced the falling export sales. Page 8.

Obama credibility test

President Barack Obama faces a test of his credibility over his call for a freeze on settlements in the West Bank and Gaza, as US legislators urge him to scale down demands and Israel maintains its opposition. Page 6. www.ft.com/sittlements

Luxury loses its appeal

Sales of luxury goods slipped as fashion-conscious Japanese office workers and ladies who lunch swapped Louis Vuitton handbags and Chanel jackets for Zara dresses and Gap jeans. Page 17. www.ft.com/luxury

Polish solidarity at risk

Twenty years after elections in Poland that ended the Communist party's reign, Poles are in conflict again. Page 4.

Austere times for Cuba

Cubans are facing the toughest austerity measures since the post-Soviet crisis of the 1990s, despite diplomatic successes that have left the US isolated in its policy towards the Communist nation. Page 10. www.ft.com/cuba

Jet wreckage found

Brazilian military aircraft have found the wreckage of an Air France jet that crashed in the Atlantic Ocean with 226 people on board, the country's defence minister said. Page 6.

Barclays shares slide

Shares in Barclays fell 14 per cent after one of the bank's largest Middle Eastern investors sold its shareholding in one of the biggest plights of stock carried out in the London market. Page 17. Lombard, Page 18; City surprise, Page 19. www.ft.com/bkbank

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Labour in disarray as ministers jump ship

Home secretary leads wave of resignations

PM urged to bring forward reshuffle

By George Paiker, Political Editor

Gordon Brown's government was in disarray last night as Jacqui Smith, home secretary, led a wave of resignations ahead of what is expected to be a dismal performance by Labour in this week's local and European elections.

The prime minister was urged by colleagues to bring forward a cabinet reshuffle to Friday in an attempt to restore his authority, amid signs that party morale - sapped by the expense scandal - was reaching a new low.

Ms Smith left it be known she would leave the government at the reshuffle, while Beverley Hughes, children's minister, and Patricia Hewitt, former health secretary, said they would stand down as MPs at the next election. All cited family reasons.

Tom Watson, a close ally of Mr Brown, also left it be known he would stand down as a cabinet office minister to spend time with his family, adding to the sense of MPs jumping from an apparently sinking ship. Labour MP Ian Gibson was harried from standing for the party at the next general election after criticism of his expenses.

Mr Brown's immediate problem is how to reassert control just 24 hours before polls open tomorrow for county council and European elections. Labour is braced for a drubbing.

Ms Smith's imminent departure - she was tipped to be fired in any case - comes on top of the uncertainty surrounding Alastair Darling, whose fate as chancellor is in doubt after Mr Brown refused to confirm he was safe at the Treasury.

Although Mr Brown's team insisted the resignations were not co-ordinated, one ally admitted: "It does all look a bit chaotic." His Smith's pre-emptive resignation - she says she told Mr Brown she wanted to stand down two months ago - will blunt the impact of what the prime minister hoped would be a decisive reshuffle.

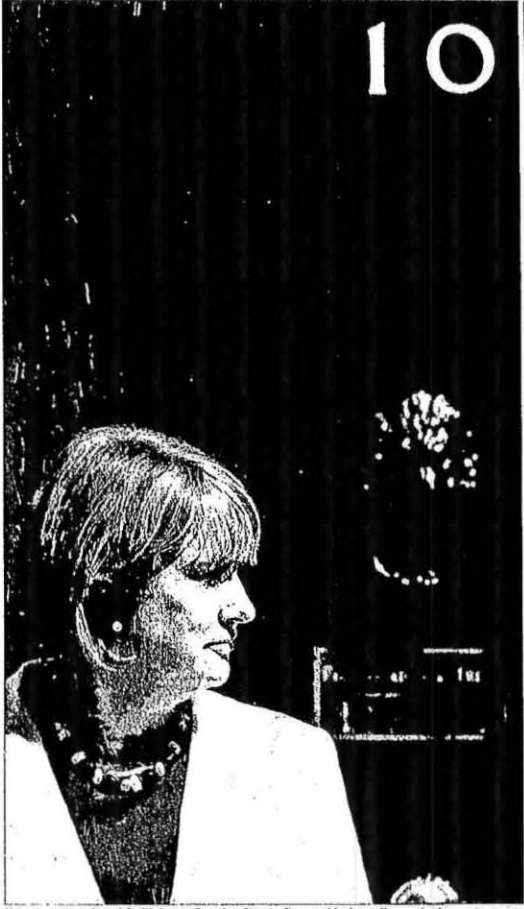
It leaves the impression that he is being forced to make changes because of resignations rather than carrying out what is expected to be a radical cabinet overhaul on his own terms.

Some of Mr Brown's colleagues were urging him to carry out his cabinet surgery on Friday to end the sense of drift. Others said he was more likely to wait until after the European election results were announced on Sunday night.

Apart from Ms Smith and Mr Watson, questions hang over the return of Geoff Hoon, transport secretary, and Hazel Blears, communities secretary, who have also been damaged by Westminster's expense scandal.

Mr Darling yesterday insisted he was getting on with his job as speculation mounted that he would be replaced by Ed Balls, schools secretary, who was Mr Brown's right-hand man during much of his time as chancellor.

Besieged Brown, Page 3
Editorial Comment, Page 12
Andrew Turnbull, Page 13
www.ft.com/westminster



Home secretary Jacqui Smith leaves Downing Street after a cabinet meeting yesterday. Getty Images

BP closes final salary pension to new entrants

By Norma Cohen and Ed Crooks

BP, one of the last remaining FTSE 100 companies to offer final salary pensions to new workers, said it would shut that window from next April so as not to burden shareholders with unknowable risks and costs.

"We are doing this to avoid burgeoning future liabilities," a spokesman said, adding that BP is most concerned about the sharp and unexpected rise in life expectancy at older ages which has dramatically increased costs. "It is a big financial burden to leave to shareholders," he said.

What makes BP's move unusual is that its final salary scheme, unlike those of many other employers, is relatively well funded. Last year's accounts show the scheme had a surplus on an accounting basis of £1.55bn.

The spokesman said the closure of the scheme to new members was part of a wider cost-cutting exercise. Cash costs this year are expected to be more than \$1bn (£200m) lower than their 2007 level of £32bn. BP is losing more than 5,000 jobs.

BP's cost-cutting programme was launched by Tony Hayward, the chief executive who took over two years ago, to tackle the company's competitive disadvantages with other large international oil groups.

Royal Dutch Shell, BP's leading European rival, still has a defined benefit pension scheme in the UK open to new members.

BP said that current employees would continue to accrue final salary benefits and would not be affected. "We think that is the right thing to do," the spokesman said. New workers will be offered generous "defined contribution" pensions in which up to 15 per cent of each worker's pay is invested in a savings pot to be used at retirement.

Merkel's warning



Angela Merkel, Germany's chancellor, yesterday sharply criticised the world's central banks, suggesting their unconventional monetary policies could aggravate the economic crisis. What other central banks have been doing must be reversed. I am very sceptical about the extent of the Fed's actions and the way the Bank of England has carved its own little line in Europe," she said.

Report, Page 9

Take five-year holiday to cut costs, Spanish bank invites employees

BBVA offers 30% of salary in radical ploy

By Victor Mallot in Madrid

"How would you like to spend more time with your family - like the next five years?" is not the kind of offer employees usually want to hear from their bosses in the depths of an economic crisis.

But BBVA, Spain's second-biggest bank, has posed that question to staff as part of its latest cost-cutting drive. It is hoping at least some of its 29,500 Spanish employees agree not to come to work for up to five years - in exchange for nearly a third of their usual salary and a guaranteed job when they want to return.

Yesterday the bank, boasting of its up-to-date employment policies, invited the key attraction of its novel idea was the flexibility it offered staff.

"We're looking at offering alternatives to people," said Juan Ignacio Apolina, BBVA's head of human resources. He added: "It's obvious as well that it has an impact on costs."

BBVA is offering staff three options: first, leave of three to five years for long-term employees who want to undertake "personal or professional projects". All are voluntary and the company takes the right to refuse those who apply.

However, Celestino Corbacho, labour minister in the Socialist government, and Spanish trade unions were critical of BBVA's offer. "I'm against it," said Mr Corbacho. It was necessary to fight the Spanish culture of employees aiming for early retirement once they reached the age of 60, he said.

BBVA and other banks have been cutting staff in Spain for three years, often through early retirement programmes, but Spanish labour laws are favourable to permanent employees and the process is expensive. BBVA staff numbers in Spain have fallen by 10 per cent since 2007, and the bank has closed 230 offices over the past year.

Mr Apolina said the offer, which could apply even to staff in their late 20s, was launched internally two weeks ago and it was too early to tell how many were likely to accept.

Spanish banks such as Santander and BBVA escaped the worst of the US subprime crisis because of tight regulation by the Bank of Spain and are now among the world's most profitable financial institutions. But they also have had losses from the collapse of Spain's housing market.



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World Markets

INDEX	1 JUN	CHG	INDEX	1 JUN	CHG	INDEX	1 JUN	CHG
FTSE 100	5,344.70	+10.75	DAX	7,643.10	+22.10	Nikkei 225	11,134.30	+20.20
Hang Seng	23,819.60	+184.60	ASX 200	4,122.40	+22.20	S&P 500	1,222.10	+1.00
Hong Kong	19,743.80	+121.40	IBEX 35	10,122.10	+1.00	EURONEXX	1,222.10	+1.00
Nikkei 225	11,134.30	+20.20	SEMI	2,122.10	+1.00	NYSE	1,222.10	+1.00
S&P 500	1,222.10	+1.00	NYSE	1,222.10	+1.00	NYSE	1,222.10	+1.00
EURONEXX	1,222.10	+1.00	NYSE	1,222.10	+1.00	NYSE	1,222.10	+1.00
NYSE	1,222.10	+1.00	NYSE	1,222.10	+1.00	NYSE	1,222.10	+1.00

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Concern that sheikh has called end of rally

News analysis
The Barclays placing surprised the City, write Peter Thal Larsen and Kate Burgess

When the history of the credit crunch is written, Sheikh Mansour bin Zayed Al Nahyan will merit a spot on the very short list of investors who made money buying shares in western banks.

The decision by International Petroleum Investment Corp, the parent of which Sheikh Mansour is chairman, to offload its entire 13.6m investment in Barclays at a hefty profit less than seven months after writing the controversial cheque checks in a generous return that most investors would only dream about.

Though the sale changes nothing in the investment case for Barclays - its capital position is unaffected and its sale proceeds for Barclays' investors continues - the question some shareholders are asking is whether IPIC has "killed" the top of the recent rally in the shares. A mix of old and new UK investors, including hedge funds, took just most of two-thirds of the placing yesterday, but some of the bank's biggest investors declined the offer of new shares, having built their holdings up when the shares were trading lower. Most investors were surprised by the placing. One said he and his colleagues were "stunned".

Credit Suisse accelerates fourth in rankings

Credit Suisse was quick to boost itself as sole bookrunner to one of the largest accelerated bookbuilding deals undertaken in the European market, writes Lisa Sargent. The investment bank sold more than 1.3bn shares in Barclays owned by Abu Dhabi's International Petroleum Investment Company for 265p each, raising about £1.3bn at a 16 per cent discount to Barclays' closing price on Tuesday's close in the accelerated sale.

The deal - the second-largest overnight offering after France Telecom's £2.1bn placing in 2004 - lifts Credit Suisse from 14th in the league table rankings for European capital markets to fourth position in

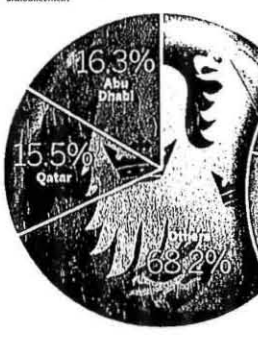
they received under the US government's troubled asset relief programme. Credit Suisse's stake in IPIC, the Chinese banking group. Even after Barclays shares dropped 14 per cent yesterday following confirmation of the IPIC sale, the stock is still worth more than five times as much as it was in January, when fears of imminent nationalisation prompted investors to sell. Shares in Bank of America and Royal Bank of Scotland, which have been bailed out by their respective governments, have quadrupled. Deutsche Bank shares are worth three times their January low.

Most investors acknowledge that they will soon be able to sell their shares at a premium to their tangible book value, suggesting that investors buying shares will be able to earn a return in excess of their true cost of capital. True, fears that governments will be forced to inject even more capital into the banking system have receded. Banking by investors who were underweight in bank stocks and have been caught out by the recent rally has also helped create upward pressure.

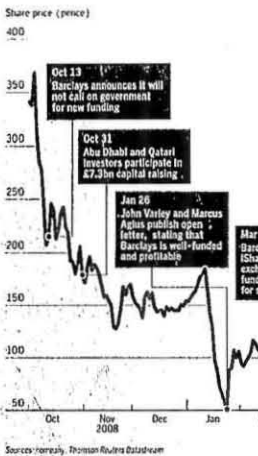
However, banks' bad debts tend to carry on rising for 18 months after the economic cycle has turned. Given that most banks are unlikely to see an "improvement" in their balance sheets until 2011 at the earliest, European banks could be worst hit, having been slow to recognise losses. Investors will be watching closely to see whether Barclays shares recover. The performance of the shares post the deal will therefore be an interesting gauge of the strength and depth of

Enlarged share capital building, after conversion of convertible notes and exercise of warrants.

Following Oct 21 2008 announcement



Following Jun 1 2009 announcement



Source: Thomson Reuters Datastream

It was time to lock in a 70 per cent profit. There are also suggestions that IPIC needs the cash because it has another big investment lined up. Why else would it suddenly recently decide to sell its £1.25bn of Reserve Capital Instruments in Barclays, which carry a July 14 per cent coupon? Shareholders may take some comfort from the fact that IPIC is building on to warrants that give it the right to buy 750m Barclays shares at about 180p - currently showing a profit of about £56m.

A better guide to Barclays' long-term value may be the behaviour of the Qatar Investment Authority, which participated in both of the bank's capital raisings last year. Tomsonk, the Singaporean investor that bought into Barclays in 2007, may recently cut its losses on its stake in Bank of America, may also be considering its options. Yet even if Sheikh Mansour's decision to sell does not call a halt to the recovery in the fortunes of Barclays and other bank shares, there will be few investors who repeat his feat of turning an £3.6bn bank investment into £3bn in a little over half a year.

Lombard, Page 18

Signs of change in atypical deal

Gulf investors

By Andrew England to Abu Dhabi and Simon Kerr in Dubai

For years, US and European institutions have cast their eyes to the Middle East as a source of stable investment. Whether it was a wealthy individual, a member of the Gulf's large royal families, or one of the region's multi-millionaire sovereign wealth investors from the region were generally deemed conservative and in for the long haul.

But the decision by the International Petroleum Investment Company (IPIC), a wholly owned entity of Abu Dhabi, to offload shares in Barclays seven months after pumping \$1.6bn (£1.1bn) into the bank is a sign that the times may be changing.

"It's a more active investment style than you would have expected," said a banker based in the United Arab Emirates, of which Abu Dhabi is the capital. He and others pointed out that it could also be a simple case of an investor changing style.

Questions will now be asked about the stake held by Qatar, the other investor in Barclays. Qatar's sovereign wealth fund led it to be known that it planned to remain a long-term investor in Barclays. However, one person with knowledge of the Qataris' thinking said it was under-estimated that the market viewed the stake as an overhang, though any sale would be during the coming months would

be executed in an orderly fashion.

From the moment Sheikh Mansour bin Zayed Al Nahyan, IPIC chairman and a half-brother of the ruler of Abu Dhabi, decided to dip into a newly British bank, his investment had a hint of the atypical.

At the time he was a relatively unknown quantity, with his main claim to fame - at least to the outside world - his takeover of Manchester City football club.

In Abu Dhabi the Barclays investment generated a real estate boom, as well as a real estate boom on behalf of Abu Dhabi.

The confusion increased when it emerged that IPIC's wholly owned Barclays stake was being held under IPIC, a vehicle set up a quarter of a century ago that had kept a low profile and focused on oil and gas-related assets.

It is understood that Sheikh Mansour was initially offered the Barclays stake through a private equity deal backed by financing. After issues with the financing surfaced, the deal was passed to IPIC.

"IPIC has an historical relationship with Barclays and we are living in unprecedented times. This opportunity was too good to pass up," said a source close to the deal.

Qatar's sovereign wealth fund led it to be known that it planned to remain a long-term investor in Barclays. However, one person with knowledge of the Qataris' thinking said it was under-estimated that the market viewed the stake as an overhang, though any sale would be during the coming months would



NOTICE OF MEETINGS
of the holders of
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(Incorporated under the Laws of Nevada)
Guaranteed Indebtedness and unconditionally
General Motors Corporation
(Incorporated with limited liability under the Laws of the State of Delaware, United States of America)
£350,000,000/000,000 8.75 per cent. Notes due 2015 (the "2015 Notes")
(ISIN: XS017922641)
£250,000,000/000,000 8.875 per cent. Notes due 2013 (the "2013 Notes")
(ISIN: XS017190536)
(together, the "GM Nova Nevada Notes")

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Secretary: Ms. [Name]
Trustee: Mr. [Name]

Big banks to pay higher fees for FSA

REGULATION
By Adrian Cox

The UK financial services watchdog has roughly doubled its fees for the biggest retail and investment banks, an even greater increase than expected, after having to pressure small financial advisers for less savings rates. The Financial Services Authority is lifting the overall cost of policing the industry by 33 per cent to £25.5m. While the total to be raised is broadly in line with proposals announced in February, the FSA has reallocated the amounts that different kinds of companies must pay.

That would leave the largest deposit takers with a bill of about £22m (£18m). Principal trading firms or divisions face an increase of 80.1 per cent rather than 60.1 per cent. The rise for mortgage advisers will be 27 per cent rather than 21.2 per cent and for financial advisers 4.8 per cent instead of 1.9 per cent. The FSA is hiring 280 extra supervisors after being blamed for failing to head off the collapse of Northern Rock and government rescues of institutions including Royal Bank of Scotland. The global financial crisis has cost UK taxpayers more than £40bn in equity injections alone. "A large number of respondents expressed concern that at a time of financial crisis, the regulator has not

While the increase was not a surprise for banks, "it's higher than we would have liked," said Brian Capon of the British Bankers' Association. Chris Cummings, director general of the Association of Independent Financial Advisers and the Association of Mortgage Intermediaries, welcomed the move. "Regulatory resources, and therefore costs, should be focused on those areas that require increased supervision," he said. "The financial industry has been divided over how to pay for new measures to promote stability. While the Building Societies Association called the fee increase a "huge hike", it said its main focus was on the "very disproportionate" increase in the Financial Services Compensation Scheme, which is based on the amount of retail



Chris Cummings: welcomed

EXHIBIT GG

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

Debtors.

-----x
MOTORS LIQUIDATION COMPANY GUC TRUST,
Plaintiff,

Adv. Proceeding
12-09802

-against-

APPALOOSA INVESTMENT LIMITED
PARTNERSHIP, et al.,
Defendants.

-----x
April 25, 2012
10:08 a.m.

Deposition of DAVID VANASKEY, taken
by the Defendants, pursuant to Rule
30(b)(6) Notice, at the offices of
Greenberg Traurig, LLP, 200 Park Avenue,
New York, New York, before David Levy,
CSR, RPR, a Notary Public of the State of
New York.

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2	D A V I D V A N A S K Y , having been duly	09:10:35
3	sworn by the Notary Public, was examined	09:10:35
4	and testified as follows:	10:07:54
5	EXAMINATION BY	10:07:54
6	MR. FINGER:	10:07:54
7	Q. Sir, would you state and spell your	10:07:55
8	name for the record, please?	10:07:57
9	A. It's David A. Vanaskey, Jr. Last	10:07:58
10	name V-a-n-a-s-k-e-y.	10:08:05
11	Q. Mr. Vanaskey, we met before the	10:08:08
12	deposition. My name is Kevin Finger and I	10:08:12
13	represent certain holders of notes issued by	10:08:14
14	General Motors Nova Scotia Finance Company.	10:08:19
15	Have you had your deposition taken	10:08:22
16	before?	10:08:23
17	A. Yes.	10:08:27
18	Q. How many times?	10:08:27
19	A. About four.	10:08:34
20	Q. Have they been in connection with	10:08:34
21	your employment by Wilmington Trust Company?	10:08:40
22	A. Yes.	10:08:44
23	Q. You're probably familiar with the	10:08:44
24	ground rules but I'll just go over a couple	10:08:53
25	briefly. I'm going to ask you a series of	10:08:55

1	Vanaskey	
2	MR. FISHER: So should you.	19:15:36
3	MR. STEINBERG: Enough from you.	19:15:40
4	Those aren't objections.	19:15:42
5	MR. FISHER: These aren't questions.	19:15:45
6	MR. STEINBERG: Well, I'm glad for	19:15:47
7	your evaluation.	19:15:49
8	Q. Now answer the question.	19:15:49
9	A. What's the question, Arthur?	19:15:51
10	Q. What was the proper labeling in your	19:15:52
11	mind of the payment that was made? If Consent	19:15:54
12	Fee was an intentional mislabelling, what was the	19:16:02
13	proper label that should be put on that?	19:16:04
14	MR. FISHER: Asked and answered.	19:16:07
15	A. Could be labeled as a principal	19:16:19
16	reduction.	19:16:21
17	Q. All right. In the pleadings that are	19:16:22
18	filed by the GUC Trust, are they trying to undo	19:16:24
19	the release that GM Canada got from Nova Scotia	19:16:30
20	Finance relating to the intercompany claim?	19:16:36
21	MR. FISHER: Objection as to form.	19:16:42
22	A. Can you repeat the question?	19:16:53
23	(Record read.)	19:16:55
24	A. I believe so, yes.	19:17:07
25	Q. And what would be the basis for the	19:17:17

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ACKNOWLEDGEMENT

STATE OF NEW YORK)

SS:

COUNTY OF NEW YORK)

I, DAVID VANASKEY, the witness
herein, having read the foregoing testimony of
the pages of this deposition, do hereby certify
it to be a true and correct transcript, subject
to the corrections, if any, shown on the attached
page.

oOo

DAVID VANASKEY

Subscribed and sworn to before me
this ____ day of _____, 20__

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*** ERRATA SHEET ***

NAME OF CASE: MOTORS LIQUIDATION
DATE OF DEPOSITION: APRIL 25, 2012
WITNESS: DAVID VANASKEY

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DAVID VANASKEY

Subscribed and sworn to before me
this ____ day of _____, 20____.

(Notary Public) My Commission Expires:

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C E R T I F I C A T E

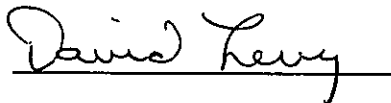
STATE OF NEW YORK)
 : SS.
COUNTY OF NEW YORK)

I, DAVID LEVY, RPR, CSR, a
Shorthand Reporter and Notary Public.
within and for the State of New York, do
hereby certify:

That DAVID VANASKEY, 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 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 30th day of
April, 2012.



DAVID LEVY, RPR, CSR

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----- I N D E X -----

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DEPOSITION EXHIBITS (VANASKEY)	FOR IDENT.
Exhibit 1 Complaint in adversary proceeding	6
Exhibit 2 Official committee of unsecured creditors first amended objection to claims filed by Green Hunt Wedlake, Inc., and noteholders of GMNSFC, and motion for other relief	7

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DEPOSITION EXHIBITS (VANASKEY)	FOR IDENT.
Exhibit 11 Document entitled "First Amendment, Consent and Waiver under Debtor-In-Possession Credit Agreement, Execution Version"	162
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Exhibit 13 SEC Form 8-K, General Motors Company, 8/7/09	174
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Exhibit 15 E-Mail dated 3/18/09, Stephen Worth to distribution, subject, Aurelius Capital	209
Exhibit 16 Letter dated 1/12/10 on Green Hunt Wedlake letterhead to Buonomo and Golick, Bates numbered GHW0002710 and 2711	215
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Exhibit 18 Copy of cover of Merriam-Webster's Tenth Edition Collegiate Dictionary with copy of page 226	238

EXHIBIT HH

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549-1004

FORM 8-K

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

Date of Report (Date of earliest event reported) May 27, 2009

GENERAL MOTORS CORPORATION

(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or other jurisdiction
of incorporation)

38-0572515
(I.R.S. Employer
Identification No.)

300 Renaissance Center, Detroit, Michigan
(Address of Principal Executive Offices)

48265-3000
(Zip Code)

(313) 556-5000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17-CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

ITEM 1.01 Entry into a Material Definitive Agreement

ITEM 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The U.S. Government previously announced that it would establish a warranty program (the "Warranty Program") pursuant to which a separate account would be created and funded with cash contributed by GM and a loan from the U.S. Treasury to ensure the payment for repairs covered by GM's limited warranty obligations in respect of each new vehicle (the "Subject Vehicles") sold to retail customers in the United States and Mexico by GM during GM's restructuring period.

On May 27, 2009, GM entered into Amendment Number Four ("Amendment Four") to the Loan and Security Agreement dated as of December 31, 2008 (as amended, the "Loan Agreement") between GM, as borrower, and the U.S. Treasury, as lender. Amendment Four increased the aggregate maximum amount available for GM to borrow under the Loan Agreement by \$360.6 million to \$19.76 billion. On May 29, GM borrowed \$360.6 million under the Loan Agreement (the "Warranty Advance") and delivered an additional note payable to the U.S. Treasury (the "Additional Note") in a principal amount of \$24.1 million as additional compensation for the Warranty Advance, pursuant to the terms of the Warrant Agreement dated as of December 31, 2008 between GM and the U.S. Treasury. The proceeds of the Warranty Advance funded the separate account associated with the Warranty Program that was established by GM Warranty LLC ("GM Warranty"), a new special purpose subsidiary of GM that was formed for purposes of the Warranty Program. Also on May 29, 2009 we made a cash contribution to GM Warranty of \$49.2 million.

The Warranty Advance bears an interest rate per annum equal to the three-month LIBOR rate plus 3.5%, and is scheduled to mature 36 months after the end of GM's restructuring period. The Additional Note is due on December 30, 2011, and bears interest, payable quarterly, at a rate per annum equal to the three-month LIBOR rate plus 3.5%. The Warranty Advance and the Additional Note are each subject to the same events of default applicable to all other advances and additional notes under the Loan Agreement, except that a bankruptcy of GM will not cause an automatic acceleration of the Warranty Advance.

GM's obligations under the Warranty Advance are only guaranteed by, and are only secured by the assets of, GM Warranty. This \$409.8 million of cash at GM Warranty (comprised of the \$360.6 million Warranty Advance and the \$49.2 million GM contribution) equals 125% of the costs projected by us to be required to satisfy anticipated claims under the limited warranty issued on the Subject Vehicles during GM's restructuring period. As required by the Loan Agreement, prior to receiving the Warranty Advance, GM provided a statement describing its intended use of the proceeds of the Warranty Advance.

ITEM 1.01 Entry into a Material Definitive Agreement

On June 1, 2009, GM and its subsidiaries General Motors Nova Scotia Finance Company ("GM Nova Scotia"), General Motors of Canada Limited ("GM of Canada") and General Motors Nova Scotia Investments Limited entered into a lock up agreement (the "Agreement") with certain holders (the "Participating Holders") of GM Nova Scotia's 8.375% guaranteed notes due December 7, 2015 and 8.875% guaranteed notes due July 10, 2023 issued by GM Nova Scotia which are guaranteed by GM (the "Nova Scotia Notes"). The Agreement provides for contingent settlement of the case *Aurelius Capital Partners LP et al v. General Motors Corporation et al*, initiated on March 2, 2009 in the Supreme Court of Nova Scotia and for a release of all defendants to that proceeding.

Under the Agreement, the Participating Holders also agreed to vote in favor of an extraordinary resolution where the holders of Nova Scotia Notes waive all rights and claims against GM Nova Scotia in respect of the intercompany loan obligations in the principal amount of C\$1,334,064,000 owed by GM of Canada to GM Nova Scotia. The Participating Holders hold more than two thirds of the aggregate principal amount of each series of Nova Scotia Notes, which is the amount required to pass an extraordinary resolution. The extraordinary resolution is expected to be voted on at a forthcoming meeting of holders of Nova Scotia Notes.

If such extraordinary resolution is successfully passed, GM Nova Scotia will make a cash payment of £366.46 per £1,000 par value of outstanding Nova Scotia Notes due 2015 and £380.17 per £1,000 par value of outstanding Nova Scotia Notes due 2023. The funding for such payment will be provided by GM of Canada and in connection therewith the intercompany loan obligations owed by GM of Canada to GM Nova Scotia will be extinguished. The cash payment will not reduce the principal amount outstanding of the Nova Scotia Notes and the GM guarantee will remain in force.

The Agreement further acknowledges the existence of a deficiency claim in an amount sufficient (if paid in full) for GM Nova Scotia to pay its debts and liabilities, including those with respect to the Nova Scotia Notes, running from GM Nova Scotia to GM, that will not be reduced by the settlement payment. The Agreement further provides that, under certain circumstances, GM will subordinate its claims against GM Nova Scotia to that deficiency obligation.

As part of the foregoing transaction and subject to a confidentiality agreement, the Participating Holders received certain financial information with respect to GM of Canada (the "Subject Financial Information"). GM is furnishing the Subject Financial Information in Exhibit 99.1 to this Form 8-K. This information consists of certain preliminary unaudited financial information with respect to GM of Canada as of and for the year ending December 31, 2008 and certain previously reported and preliminary unaudited financial information of GM of Canada as of and for the year ending December 31, 2007. The Subject Financial Information is prepared in accordance with accounting principals generally accepted in Canada and does not purport to show the financial statements of GM of Canada in accordance with accounting principals generally accepted in the United States of America ("U.S. GAAP") and, therefore, certain information would be different under U.S. GAAP. GM cautions readers not to place undue reliance on the Subject Financial Information. Additionally, the columns not identified as previously reported are preliminary, unaudited information and subject to adjustment. GM does not undertake any duty to update the Subject Financial Information. The furnishing of the information set forth in Exhibit 99.1 is not intended to, and does not, constitute a determination or confirmation as to the materiality or completeness of such information or its adequacy for any purpose.

ITEM 9.01 Financial Statements and Exhibits

<u>Number</u>	<u>Description</u>
99.1	General Motors of Canada Limited Financial Information

SIGNATURES

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

GENERAL MOTORS CORPORATION
(Registrant)

June 1, 2009
(Date)

By: /s/ Nick S. Cyprus
Nick S. Cyprus
Controller and Chief Accounting Officer

EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
99.1	General Motors of Canada Limited Financial Information

Exhibit 99.1

Historical Financial Data

The following schedule sets forth summary non-consolidated historical financial data as of and for the years ended December 31, 2008 and 2007 derived from General Motors of Canada's (GMCL) 2008 non-consolidated financial statements, and from our audited non-consolidated 2007 financial statements. These financial statements are prepared on a Canadian GAAP basis under the CICA Handbook section 1300 *Differential Reporting* standard. This standard allows qualifying non-publicly accountable enterprises, such as GMCL, to apply specified reporting options in financial statements prepared in accordance with generally accepted accounting principles. GMCL has elected to apply the following standards on the basis available under differential reporting for Investments and Joint Ventures, which, for statutory reporting purposes, allows GMCL to account for its Investments in companies subject to significant influence under the cost method of accounting and in Joint Ventures under the equity method of accounting. GMCL cautions readers not to place undue reliance on the historical financial information. The unaudited 2007 historical financial information has been restated primarily for the effects of adjustments previously recorded at the parent company level as well as certain related party transactions. Additionally, the columns not identified as previously reported are preliminary, unaudited information and subject to adjustment. GMCL does not undertake any duty to update the historical financial information.

Selected Financial Information of General Motors Canada Limited

(Expressed in thousands of Canadian dollars according to Canadian GAAP)

Non-consolidated Statement of Operations

	<i>Unaudited 2008</i>	<i>Unaudited Restated 2007</i>	<i>As Previously Reported 2007</i>
Revenue	\$21,602,087	\$31,569,903	\$31,680,631
Operating loss before restructuring costs	(2,948,117)	(449,486)	(323,946)
Operating loss	(4,276,517)	(700,838)	(575,298)
Loss before income taxes	(4,339,979)	(1,522,781)	(1,398,439)
Net loss for the year	(4,398,374)	(2,738,049)	(2,613,707)

Non-consolidated Balance Sheet

	<i>Unaudited 2008</i>	<i>Unaudited Restated 2007</i>	<i>As Previously Reported 2007</i>
Total assets	\$11,198,789	\$13,534,339	\$13,590,252
Total liabilities	14,683,647	12,317,883	12,317,883
Shareholder's equity			
Share capital	96,968	96,968	96,968
Contributed surplus	244,330	244,330	244,330
Retained earnings (Accumulated deficit)	(3,826,156)	875,158	931,071

Note:

- In 2008 GMCL announced as part of GMC's restructuring plans, the closure of the Oshawa Truck Plant in May 2009 and the Windsor Transmission Plant in June 2010.

- Secured debt outstanding as of May 29, 2009 includes a US\$ 600M revolver as well as a C\$500M loan from the Canadian Government, which are secured by liens on substantially all of the assets of the company.

EXHIBIT II

KRAMER LEVIN NAFTALIS & FRANKEL LLP
Thomas Moers Mayer
Adam C. Rogoff
Amy Caton
1177 Avenue of the Americas
New York, New York 10036
(212) 715-3275

*Counsel for the Official Committee of Unsecured
Creditors of Motors Liquidation Co., (f/k/a General Motors Corp.) et al.*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:)	
)	
MOTORS LIQUIDATION COMPANY., <u>et al.</u>)	Chapter 11
(f/k/a General Motors Corp., <u>et al.</u>))	
)	Case No. 09-50026 (REG)
Debtors.)	Jointly Administered
)	

**CORRECTION AND SUPPLEMENT TO THE FIRST INTERIM APPLICATION OF
KRAMER LEVIN NAFTALIS & FRANKEL LLP, AS COUNSEL FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION
FOR PROFESSIONAL SERVICES RENDERED AND FOR REIMBURSEMENT OF
ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE PERIOD FROM
JUNE 3, 2009 THROUGH SEPTEMBER 30, 2009**

TO: THE HONORABLE ROBERT E. GERBER
UNITED STATES BANKRUPTCY JUDGE:

Kramer Levin Naftalis & Frankel LLP (the "Applicant" or "Kramer Levin"), counsel to the Official Committee of Unsecured Creditors (the "Committee") of the above captioned as debtors and debtors-in-possession in these chapter 11 cases (collectively, the "Debtors"), hereby submits this correction and supplement to its First Interim Application of Kramer Levin Naftalis & Frankel LLP, as Counsel for the Official Committee of Unsecured Creditors, for Allowance of Compensation for Professional Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred

for the Period from June 3, 2009 through September 30, 2009 (the "Application"),¹ filed with this Court on November 16, 2009 (Docket No. 4459). Summaries of Kramer Levin's disbursements and time were attached to the Application as Exhibits C and D, respectively. Copies of the detailed records were provided to the Court, the Debtors, and the United States Trustee, but were not initially filed due to their size.

Kramer Levin now seeks to correct and supplement the Application as follows:

(a) Annexed hereto as Exhibit C is the corrected Summary of Disbursements.²

(b) Annexed hereto as Exhibit E-H are the detailed time entries during the months of June through September, respectively.

(c) Annexed hereto as Exhibit I is the detail of the expenses incurred during the Compensation Period for which Kramer Levin is seeking reimbursement.

Kramer Levin requests that this supplement be treated as part of and incorporated in the Application, and that the Application be granted.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

¹ Capitalized terms not defined herein have the meaning as defined in the Application.

² The total amounts in the original summary are accurate, however certain descriptions and amounts were inaccurately matched.

Dated: December 29, 2009
New York, New York

/s/ Amy Caton

Amy Caton

KRAMER LEVIN NAFTALIS & FRANKEL LLP

Thomas Moers Mayer

Adam C. Rogoff

Amy Caton

1177 Avenue of the Americas

New York, New York 10036

Telephone: (212) 715-3275

Facsimile: (212) 715-8000

*Counsel for the Official Committee of Unsecured
Creditors of Motors Liquidation Co., (f/k/a General
Motors Corp.) et al.*

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
DIENSTAG, ABBE L.	PARTNER	3.70	2,645.50
DIENSTAG, ABBE L.	PARTNER	16.20	11,583.00
KOPELMAN, KENNETH P.	PARTNER	1.00	835.00
WECHSLER, ERNEST S.	PARTNER	4.00	2,800.00
MOLNER, THOMAS E.	PARTNER	3.20	2,352.00
NOVOD, GORDON	ASSOCIATE	0.50	307.50
TAYLOR, JEFFREY	ASSOCIATE	3.00	1,905.00
CAMPANA, KRISTEN V	ASSOCIATE	4.50	2,925.00
WEBBER, AMANDA	ASSOCIATE	1.60	704.00
VESSEY, JONATHAN B	ASSOCIATE	48.10	23,328.50
AMSTER, JASON S	ASSOCIATE	7.20	3,744.00
TOTAL		<u>93.00</u>	<u>\$53,129.50</u>

DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/04/09	VESSEY, JONATHAN B	Discussions with A. Dienstag (1.4) location/organization of background documents (2.0); review and analyze 10-K, 10-Q and 8-Ks (3.0)	6.40	3,104.00
06/04/09	DIENSTAG, ABBE L.	C/w E. Wechsler re 1145 issues on a 363 sale; c/w J. Vessey re GM public filing review.	1.00	715.00
06/04/09	AMSTER, JASON S	Draft summaries of motions (3); EDGAR search for indentures (2)	5.00	2,600.00
06/04/09	NOVOD, GORDON	Call w/ Amster, call w/ Kevin Z. re: corporate issues.	0.50	307.50
06/05/09	DIENSTAG, ABBE L.	Begin review of public documents.	0.50	357.50
06/05/09	AMSTER, JASON S	Unsecured bond indentures research (1.5)	1.50	780.00
06/05/09	VESSEY, JONATHAN B	Discussions with A. Dienstag (.4); review of financial information resources (.4); review of	1.30	630.50

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
		general overview documents (.5)		
06/05/09	CAMPANA, KRISTEN V	Review and analyze Unsecured Note Indentures	3.50	2,275.00
06/07/09	DIENSTAG, ABBE L.	Continue 10-Q review.	1.50	1,072.50
06/07/09	VESSEY, JONATHAN B	Review of 10-Q and 10-K re: assets and liabilities	3.30	1,600.50
06/07/09	KOPELMAN, KENNETH P.	Incl prep of preliminary issue checklist; t/c M Fein re real estate items (.3)	0.30	250.50
06/07/09	WECHSLER, ERNEST S.	Review/revise summary warrants, registration rights agreement and schedules	4.00	2,800.00
06/08/09	VESSEY, JONATHAN B	Review of 10-K and 10-Q; research and review into 8-Ks; preparation of overview summary; discussions with L. Feibelmann and A. Dienstag	5.60	2,716.00
06/08/09	DIENSTAG, ABBE L.	Continue review and summary of 1Q 09 10-Q in preparation for corporate profile with some review of 10-K (3.5). C/w JTa re registration rights agreement and applicability of 1145 of the Code to Warrant Shares (.2).	3.70	2,645.50
06/09/09	DIENSTAG, ABBE L.	C/w J. Vessey re corporate profile, incl. geographic dispersion, contingent liabilities, special assets, Delphi and GMAC.	1.00	715.00
06/09/09	VESSEY, JONATHAN B	Discussions with A. Dienstag re: overview project (1.5); initial draft of overview memo; review of 10-Q and 10-K (3.0); research into sales of divested divisions (2.0).	6.50	3,152.50
06/10/09	DIENSTAG, ABBE L.	Review public disclosures since 10-Q and c/w J. Vessey re implications for company profile memo.	2.00	1,430.00
06/10/09	VESSEY, JONATHAN B	Review of 10-K and 10-Q (2.3); preparation of overview memo (1.5); discussions with A. Dienstag (1.0)	5.30	2,570.50
06/11/09	WEBBER, AMANDA	Research publicly-traded warrants (1.0); correspondence with J. Vessey regarding disclosure schedules (.6)	1.60	704.00
06/11/09	AMSTER, JASON S	Update summary of outstanding debt (.7)	0.70	364.00
06/11/09	DIENSTAG, ABBE L.	Substantial work on GM public company disclosure memo.	3.00	2,145.00
06/11/09	TAYLOR, JEFFREY	Research regarding customary public warrant terms.	3.00	1,905.00
06/11/09	VESSEY, JONATHAN B	Review of public filings (4); drafting assets/liabilities overview memorandum (6.1)	10.10	4,898.50

EXHIBIT JJ

EXECUTION VERSION

**FIRST AMENDMENT, CONSENT AND WAIVER UNDER
DEBTOR-IN-POSSESSION CREDIT AGREEMENT**

FIRST AMENDMENT, CONSENT AND WAIVER UNDER DEBTOR-IN-POSSESSION CREDIT AGREEMENT, dated as of June 25, 2009 (this "Amendment"), to the SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT, dated as of June 3, 2009 (as amended, supplemented, extended or restated, or otherwise modified from time to time, the "DIP Credit Agreement"), among GENERAL MOTORS CORPORATION, a Delaware corporation, as the Borrower, the UNITED STATES DEPARTMENT OF THE TREASURY, as a Lender, EXPORT DEVELOPMENT CANADA, as a Lender, and the Guarantors party thereto from time to time.

RECITALS

WHEREAS, the Borrower has requested that the Lenders make certain amendments to the DIP Credit Agreement; and

WHEREAS, the Lenders have agreed to amend the DIP Credit Agreement solely upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise noted herein, terms defined in the DIP Credit Agreement and used herein shall have the meanings given to them in the DIP Credit Agreement.

2. Amendment to Section 1.1 (Defined Terms) of the DIP Credit Agreement. The following new definitions shall hereby be added to Section 1.1 of the DIP Credit Agreement in the appropriate alphabetical order:

“Delphi Transaction Documents”: collectively, (i) that certain Master Disposition Agreement dated as of June 1, 2009, executed by Delphi Corporation, GM Components Holdings, LLC, General Motors Corporation, Parnassus Holdings II, LLC (“PH II”), a Delaware limited liability company, and the other sellers and buyers party thereto, (ii) that certain Securities Purchase Agreement dated as of June 1, 2009 (the “Securities Purchase Agreement”) among Parnassus Holdings I, LLC, a Delaware limited liability company, PH II and General Motors Corporation, (iii) that certain Amended and Restated GM-Delphi Agreement dated as of June 1, 2009 among Delphi Corporation, the subsidiaries of Delphi Corporation party thereto and General Motors Corporation, and (iv) a Credit Agreement substantially in the form attached as Exhibit A to the Securities Purchase Agreement, pursuant to which General Motors Corporation agrees to make a loan to PH II in the amount set forth therein, each as in effect or in the form proposed, as applicable, as of June 1, 2009.

‘Delphi Alternative Transactions’: transactions similar to the Delphi Proposed Transactions that (i) have terms that, taken as a whole, are, in the Borrower’s judgment, equally or more advantageous to the Borrower than the Delphi Proposed Transactions, (ii) do not require the aggregate amount of the Borrower’s Investments made in

connection with such transactions to exceed the amount of the Borrower's Investments contemplated by the Delphi Proposed Transactions and (iii) are approved in advance, in writing by the Required Lenders and, if required, authorized by the Bankruptcy Court.

'Delphi Proposed Transactions': the transactions to be entered by the Borrower and its Subsidiaries pursuant to or as contemplated by the terms of any of the Delphi Transaction Documents.

'Delphi Transactions': either the Delphi Proposed Transactions or the Delphi Alternative Transactions, as applicable."

3. Amendments to Section 1.1 (Defined Terms) of the DIP Credit Agreement. The definition of "Permitted Investments" set forth under Section 1.1 of the DIP Credit Agreement is hereby amended by (i) deleting the "and" as it appears at the end of clause (r); (ii) deleting the "." as it appears at the end of clause (s) and inserting in lieu thereof "; and", and (iii) adding the following language as new clause (t):

"(t) any of the Delphi Transactions."

4. Amendments to Section 6.21(b) (Financial Condition Covenants; Total Cash Disbursements) of the DIP Credit Agreement. Section 6.21(b) (Financial Condition Covenants; Total Cash Disbursements) is hereby amended and restated in its entirety and replaced with the following:

"(b) Total Cash Disbursements. The Borrower shall not permit, at any date, the net amount of cash disbursements (excluding disbursements applied against the outstanding balances of the Prepetition Term Loan Agreement, the Prepetition Revolver Credit Agreement, Contingency Reserve Loans and disbursements made by the Borrower provided for in the agreements that document the Delphi Transactions) made from the Petition Date until such date to exceed the total amount permitted for such date in Schedule 6.21(b)."

5. Amendment to Section 8.1 (Amendments and Waivers). Section 8.1 (Amendments and Waivers) is hereby amended by deleting the reference to "6.21(b)" as it appears in Section 8.1 and inserting in lieu thereof "6.21(c)".

6. Amendment to Schedule 6.21(a) (Maximum Borrowing Amount Excluding Contingency Reserve Loans). Schedule 6.21(a) (Maximum Borrowing Amount Excluding Contingency Reserve Loans) is hereby amended by inserting at the end of the note set forth at the end of such Schedule the words "and such other documents acceptable to the Required Lenders in their sole discretion".

7. Consent. The Required Lenders hereby consent to GM Nova Scotia's having provided a consent to an order under the Bankruptcy and Insolvency Act (Canada) as set forth in Section 6(b) of that certain Lock Up Agreement, dated as of June 1, 2009 (as in effect on such date, the "Lock-Up Agreement") by and among the Borrower, General Motors Nova Scotia Finance Company, a Nova Scotia unlimited company ("GM Nova Scotia"), General Motors of Canada Limited, a Canadian federal corporation ("GM Canada"), GM Nova Scotia Investments Ltd., a Nova Scotia company and certain beneficial owners of notes issued by GM Nova Scotia; provided that (i) if the conditions required for effectiveness of the waivers, releases and discharges provided by the Holders (as defined in the Lock Up Agreement) in Section 5(b) of the Lock Up Agreement are not satisfied or (ii) if such releases and discharges cease to be effective to preclude the Holders from pursuing any claim in respect of GM

Canada otherwise released pursuant to Section 5(b) of the Lock Up Agreement, then, in either case, this consent shall automatically cease to be effective.

8. Waiver. The Required Lenders hereby waive any Default or Event of Default that may have occurred under the DIP Credit Agreement solely to the extent that such Default or Event of Default would not have occurred if the amendments and consent set forth in Sections 2 through 7 hereof effected hereby were made prior to the occurrence of such Default or Event of Default; provided that any waiver set forth in this Section 8 with respect to the consent set forth in Section 7 above shall not be effective if such consent ceases to be effective as provided in Section 7.

9. Representations and Warranties. To induce the other parties hereto to enter into this Amendment, the Borrower hereby represents and warrants to each of the Lenders that the representations and warranties contained in Section 3 of the DIP Credit Agreement are true and correct in all material respects on and as of the date hereof with the same effect as though made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date).

10. Conditions to Effectiveness. This Amendment shall become effective, as of the date first written above, upon the execution and delivery of counterparts of this Amendment duly executed by the Borrower.

11. Limited Effect. Except as expressly provided hereby, all of the terms and provisions of the DIP Credit Agreement and the other Loan Documents are and shall remain in full force and effect. The amendments contained herein shall not be construed as a waiver or amendment of any other provision of the DIP Credit Agreement or the other Loan Documents or for any purpose except as expressly set forth herein or a consent to any further or future action on the part of the Borrower that would require the waiver or consent of the Lenders. This Amendment shall constitute a "Loan Document" for all purposes of the DIP Credit Agreement and the other Loan Documents.

12. **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE.**

13. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart hereof by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof.

14. Headings. Section or other headings contained in this Amendment are for reference purposes only and shall not in any way affect the meaning or interpretation of this Amendment.

[SIGNATURE PAGES FOLLOW]


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

GENERAL MOTORS CORPORATION, on its
own behalf and as agent for the other Loan
Parties

By: _____

Name:

Title:


Walter G Bert
Treasurer

UNITED STATES DEPARTMENT OF THE
TREASURY, as a Lender

By:



Name: Herbert M. Allison, Jr.

Title: Assistant Secretary for Financial
Stability

EXPORT DEVELOPMENT CANADA, as a
Lender

By: 

Name: DAVID STEVENSON
Title: LOAN PORTFOLIO
MANAGER


CHRISTOPHER WILSON
ASSET MANAGER

JUNE 25, 2009

EXHIBIT KK

8-K 1 d8k.htm FORM 8-K

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549-1004

FORM 8-K

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

Date of Report (Date of earliest event reported) August 7, 2009

GENERAL MOTORS COMPANY

(Exact Name of Company as Specified in its Charter)

333-160471
(Commission File Number)

DELAWARE
(State or other jurisdiction of
incorporation)

27-03832222
(I.R.S. Employer
Identification No.)

300 Renaissance Center, Detroit, Michigan
(Address of Principal Executive Offices)

48265-3000
(Zip Code)

(313) 556-5000
(Company's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the company under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17-CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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GENERAL MOTORS COMPANY AND SUBSIDIARIES

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

EXHIBIT

<u>Exhibit</u>	<u>Description</u>	<u>Method of Filing</u>
3.1	Amended and Restated Certificate of Incorporation of NGMCO, Inc.	Attached as Exhibit
3.2	General Motors Company Amended and Restated Bylaws dated July 9, 2009	Attached as Exhibit
4.1	Certificate of Designations of Series A Fixed Rate Cumulative Perpetual Preferred Stock of General Motors Company	Attached as Exhibit
10.1	Amended and Restated United States Consumer Financing Services Agreement between GMAC LLC and General Motors Corporation dated May 22, 2009	Attached as Exhibit
10.2	Amended and Restated Master Services Agreement between GMAC LLC and General Motors Corporation dated May 22, 2009	Attached as Exhibit
10.3	Amendment Number 3 to Loan and Security Agreement between General Motors Corporation and the United States Department of the Treasury dated December 31, 2008	Attached as Exhibit
10.4	Amendment Number 4 to Loan and Security Agreement between General Motors Corporation and the United States Department of the Treasury dated December 31, 2008	Attached as Exhibit
10.5	Lock Up Agreement by and among General Motors Nova Scotia Finance Company, General Motors of Canada Limited, GM Nova Scotia Investments Ltd., General Motors Corporation, and certain beneficial owners of General Motors Nova Scotia Finance Company's 8.375% Guaranteed Notes due December 7, 2015 or the 8.875% Guaranteed Notes due July 10, 2023 dated June 1, 2009	Attached as Exhibit
10.6	Secured Credit Agreement among General Motors Company, as Borrower, the Guarantors, and the United States Department of the Treasury, as Lender, dated July 10, 2009	Attached as Exhibit
10.7	Secured Note Agreement among General Motors Company, as Issuer, the Guarantors and UAW Retiree Medical Benefits Trust, as Noteholder, dated July 10, 2009 (refer also to Exhibit 10.6 which includes Schedule 3.25 referenced herein)	Attached as Exhibit
10.8	Second Amended and Restated Loan Agreement by and among General Motors of Canada Limited, as Borrower, and the other loan parties and Export Development of Canada, as Lender, dated July 10, 2009	Attached as Exhibit
10.9	Master Disposition Agreement among Delphi Corporation, GM Components Holdings, LLC, General Motors Company, Motors Liquidation Company (fka General Motors Corporation), DIP Holdco 3, LLC, and the other sellers and other buyers party thereto dated July 26, 2009	Attached as Exhibit
10.10	Investment Commitment Agreement by and among Silver Point Capital Fund, LP, Silver Point Capital Offshore Fund, Ltd., Elliott Associates, LP, DIP Holdco 3, LLC, and General Motors Company dated July 26, 2009	Attached as Exhibit
10.11	General Motors Company Vehicle Operations – Senior Management Vehicle Program (SMVP) Supplement, revised December 15, 2005, incorporated herein by reference to Exhibit 10(g) to the Annual Report on Form 10-K of Motors Liquidation Company filed March 28, 2006	Incorporated by Reference
10.12	General Motors Corporation Deferred Compensation Plan, as amended October 1, 2007 incorporated herein by reference to Exhibit 10(t) to the Annual Report on Form 10-K of Motors Liquidation Company filed February 28, 2008	Incorporated by Reference
10.13	General Motors Executive Retirement Plan, as amended August 4, 2008, incorporated herein by reference to Exhibit 10(a) to the Quarterly Report on Form 10-Q of Motors Liquidation Company filed November 10, 2008	Incorporated by Reference
10.14	Agreement, dated as of October 22, 2001, between General Motors Corporation and General Motors Acceptance Corporation, incorporated herein by reference to Exhibit 10 to the Annual Report on Form 10-K of Motors Liquidation Company filed March 28, 2006	Incorporated by Reference
10.15	Agreement, dated as of November 30, 2006, between General Motors Corporation and GMAC LLC, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Motors Liquidation Company filed November 30, 2008	Incorporated by Reference
10.16	Stockholders Agreement, dated as of July 10, 2009 between General Motors Company (formerly known as NGMCO, Inc.), the United States Department of the Treasury, 7176384 Canada Inc. and the UAW Retiree Medical Benefits Trust, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of General Motors Company filed July 16, 2009	Incorporated by Reference
10.17	Compensation Statement for Frederick A. Henderson, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of General Motors Company filed July 16, 2009	Incorporated by Reference
10.18	Compensation Statement for Ray G. Young, incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K of General Motors Company filed July 16, 2009	Incorporated by Reference
10.19	Compensation Statement for Nick S. Cyprus, incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K of General Motors Company filed July 16, 2009	Incorporated by Reference
21	Subsidiaries of General Motors Company as of July 10, 2009	Attached as Exhibit

* * * * *

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GENERAL MOTORS COMPANY AND SUBSIDIARIES

SIGNATURES

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

GENERAL MOTORS COMPANY
(Company)

Date: August 7, 2009

By: _____ /s/ NICK S. CYPRUS
Nick S. Cyprus
Controller and Chief Accounting Officer

EX-10.5 9 dex105.htm LOCK UP AGREEMENT

Exhibit 10.5

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 “**Holders**”) 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 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 nonterminating 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. HFX 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 Acknowledgements.

(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: /s/ Neil J. Macdonald

Name: Neil J. Macdonald

Title: Secretary

GENERAL MOTORS CORPORATION

By: /s/ Ray G. Young

Name: Ray G. Young

Title: Chief Financial Officer

GENERAL MOTORS OF CANADA LIMITED

By: /s/ Neil J. Macdonald

Name: Neil J. Macdonald

Title: Vice President

GM NOVA SCOTIA INVESTMENTS LTD.

By: /s/ Neil J. Macdonald

Name: Neil J. Macdonald

Title: Secretary

Signature Page to Lockup Agreement

HOLDERS:

AURELIUS CAPITAL PARTNERS, LP

By: Aurelius Capital GP, LLC, its General
Partner

By: /s/ Dan Gropper

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

Signature Page to Lockup Agreement

HOLDERS:

AURELIUS CAPITAL MASTER, LTD.

By: Aurelius Capital Management, LP, solely as
investment manager and not in its individual capacityBy: /s/ Dan Gropper

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 10022Registered 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 KYI-9003

Attention: Dan Gropper

Fax: 212-786-5870

HOLDERS:**Drawbridge DSO Securities LLC**By: /s/ Constantine M. DakoliasConstantine M. Dakolias
PresidentPrincipal amount of 2015 Notes held: £111,600,000.00
Date: May 31, 20091345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Constantine M. Dakolias
Fax: (212) 798-6099**Drawbridge OSO Securities LLC**By: /s/ Constantine M. DakoliasConstantine M. Dakolias
PresidentPrincipal amount of 2015 Notes held: £12,400,000.00
Date: May 31, 20091345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Constantine M. Dakolias
Fax: (212) 798-6099**FCOF UB Securities LLC**By: /s/ Constantine M. DakoliasConstantine M. Dakolias
PresidentPrincipal amount of 2015 Notes held: £9,500,000.00
Principal amount of 2023 Notes held: £5,500,000.00
Date: May 31, 20091345 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: /s/ 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
51 JFK Parkway, 2nd Fl
Short Hills, NJ 07078

Attention: James Bolin

Fax: (973) 701-7055

Palomino Fund Ltd.

By: /s/ 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 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: /s/ 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: /s/ 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:

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

By: /s/ Elliot Greenberg
Elliot 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 Elliot 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: /s/ Elliot Greenberg
Elliot 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 Elliot Management Corporation
712 Fifth Avenue
New York, NY 10019
Attention: Didric Cederholm
Fax: (212) 586-9461

Signature Page to Lockup Agreement

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.

A-1

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 noteholders.</p>

**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 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 LL

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**UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK**

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

NOTICE OF INTERIM REPORT

PLEASE TAKE NOTICE that, at the request of the Office of the United States Trustee for the Southern District of New York, Motors Liquidation Company (f/k/a General Motors Corporation) and its affiliated debtors (the "**Debtors**") hereby file an interim report disclosing certain financial information:

Exhibit A: A narrative description of the primary categories of assets and liabilities of the Debtors as of July 10, 2009, immediately following the sale of substantially all of the Debtors' assets to NGMCO, Inc. (now known as General Motors Company) pursuant to section 363 of title 11 of the United States Code

- Exhibit B:** A statement of the Debtors' receipts and disbursements for the period of June 1, 2009 through July 10, 2009
- Exhibit C:** A list of the Debtors' wholly or partially owned subsidiaries as of July 10, 2009
- Exhibit D:** A list of the Debtors' owned real property as of August 4, 2009
- Exhibit E:** A schedule of retainers paid to professionals for the period of June 1, 2009 through July 10, 2009

Dated: New York, New York
August 11, 2009

/s/ Joseph H. Smolinsky

Harvey R. Miller
Stephen Karotkin
Joseph H. Smolinsky

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Attorneys for Debtors
and Debtors in Possession

EXHIBIT A

Narrative description of the primary categories
of assets and liabilities of the Debtors

Motors Liquidation Company, et al.

Balance Sheet Narrative

August 11, 2009

The following interim report¹ presents an overview of the primary categories of assets and liabilities of Motors Liquidation Company (formerly known as General Motors Corporation) and its related debtor affiliates (collectively, “MLC”) as of July 10, 2009 immediately following the closing of the sale of substantially all of MLC’s assets to General Motors Company pursuant to section 363 of the U.S. Bankruptcy Code (the “363 Sale”).

The Sale

Pursuant to the 363 Sale, MLC sold all of its assets, other than those assets explicitly excluded in the Master Purchase and Sale Agreement, to NGMCO, Inc. (now known as General Motors Company). In exchange for those assets MLC received, in part:

1. A credit bid in an amount equal to the sum of MLC’s obligations under (a) its existing credit agreement with the U.S. Treasury and the related notes issued to the U.S. Treasury and (b) its debtor-in-possession financing facility less \$8,247,488,605 of indebtedness under such facility,
2. 50 million shares of General Motors Company’s common stock,
3. Warrants to acquire a total of 90,909,090 newly issued shares of General Motors Company common stock at various strike prices, and
4. The assumption by General Motors Company or its designated subsidiaries of certain specified liabilities of MLC and certain of its subsidiaries.

A further description of certain of these assets is below.

The liabilities of MLC consist of liabilities that have not been paid through first day orders and other liabilities that were not assumed by General Motors Company in the 363 Sale. The liabilities primarily include unsecured bond debt, certain union related debt obligations, executory contract rejection claims, asbestos, environmental, product liability, and other litigation claims, as well as pre-petition accounts payable that have not been paid through first day orders or through cure payments related to assumed executory contracts. The liabilities listed herein describe both general unsecured claims and administrative claims against MLC. The information presented herein is preliminary, based on the best currently available information, and is subject to qualification or change.

¹ This interim report is limited in scope, covers a limited period of time and has been prepared solely for the purpose of complying with applicable bankruptcy law requirements and requests of the Office of the United States Trustee for the Southern District of New York. The financial information contained in the Report is not prepared in accordance with U.S. generally accepted accounting principles, was not audited or reviewed by independent accountants, and is subject to future adjustment and reconciliation.

Motors Liquidation Company, et al.

Balance Sheet Narrative

August 11, 2009

Motors Liquidation Company's Debtor Affiliates

Motors Liquidation Company's debtor affiliates are Chevrolet-Saturn of Harlem, Inc., Saturn, LLC, and Saturn Distribution Corporation. Prior to the 363 Sale, Chevrolet-Saturn of Harlem, Inc. was an automobile dealership, Saturn, LLC, engaged in the manufacture of automobiles, and Saturn Distribution Corporation was engaged in the distribution of vehicles under the Saturn brand. Each of these entities sold substantially all of its assets in the 363 Sale. Following the 363 Sale these entities have no operations and no material assets. Each debtor affiliate's bankruptcy case is procedurally consolidated and jointly administered with Motors Liquidation Company's case (Case No. 09-50026).

Assets

1. Cash and Equivalents

- a. The cash balance for MLC is \$1.170 billion as of July 10, 2009. It represents proceeds of loans made by the U.S. Treasury and Export Development Canada (collectively, the "Lenders") under the Secured Superpriority Debtor-In-Possession Credit Agreement dated as of June 3, 2009, as amended and restated in its entirety by the Amended and Restated Secured Superpriority Debtor-in-Possession Credit Agreement dated as of July 10, 2009 (the "Wind-Down Facility"). The Wind-Down Facility, which is secured by substantially all of the assets of MLC other than, among other assets, its equity interests in General Motors Company (the "Collateral"), is a non-recourse loan (with recourse limited to the Collateral) in an amount equal to \$1.175 billion, the proceeds of which are to be used to finance the working capital needs and other general corporate purposes incurred in connection with the wind-down. Any unused proceeds of the Wind-Down Facility, together with the proceeds from the sale of the Collateral remaining following the wind-down of MLC, will be used to repay obligations to the Lenders and shall not remain in MLC's estate.

2. Restricted Cash

- a. "Restricted Cash" generally consists of restricted and escrowed cash and cash equivalents, including collateral securing bonds, insurance policies, and letters of credit. This is required by various courts and governmental agencies and is associated with various liabilities of MLC. The major categories of liabilities covered by such instruments include litigation, environmental, workers compensation, and utilities. For

Motors Liquidation Company, et al.

Balance Sheet Narrative

August 11, 2009

example, court bonds are maintained for litigation and tax case appeals. Environmental instruments are maintained to ensure site specific remediation. The workers compensation instruments are for claims arising in Georgia, New Jersey, and Oklahoma, the states for which such liabilities have been retained by MLC. MLC holds other minor instruments for licenses, permits, and guarantee payments.

3. Investment in General Motors Company

- a. As part of the consideration received by MLC in the 363 Sale, General Motors Company issued to MLC (a) 50,000,000 shares (10%) of its common stock and (b) warrants to acquire newly issued shares of its common stock initially exercisable for a total of 90,909,090 shares of common stock (15% of the common stock of General Motors Company on a fully diluted basis) on the respective terms specified therein. MLC will receive additional shares of General Motors Company if the allowed claims against MLC exceed certain thresholds.

4. Real Property

- a. MLC owns 127 properties located throughout the continental United States. These properties range in purpose from engineering centers to residential properties and are categorized as follows:

Engineering	4
Vacant Land	45
Manufacturing	16
Office	2
Miscellaneous	2
Residential	54
Warehouse	4
Total:	127

- b. MLC owns 16 manufacturing properties and has entered into triple net lease agreements with General Motors Company with respect to all but four properties. These 12 manufacturing properties are subject to a Transition Services Agreement pursuant to which General Motors Company will perform certain facility idling services for MLC at agreed upon rates when the leases terminate and the properties are returned to MLC. MLC is also a party to leases of real property within the United States which it intends to

Motors Liquidation Company, et al.

Balance Sheet Narrative
August 11, 2009

reject in accordance with the Bankruptcy Code at such time as General Motors Company terminates its lease with MLC and vacates the property.

- c. Many of MLC's residential properties and land parcels have been identified as potential environmentally challenged sites. For a more detailed explanation of the environmental sites and the corresponding liabilities see Section 13 – Environmental.

5. Machinery and Equipment

- a. Machinery and equipment in MLC consists of all capitalized assets not purchased by General Motors Company in the 363 Sale. Examples of machinery and equipment include machine tools, foundry equipment, furniture and fixtures, general plant equipment, processing equipment, and robot tools. The majority of the machinery and equipment is located in MLC manufacturing properties. MLC is also a party to leases of personal property within the United States which it intends to reject in accordance with the Bankruptcy Code.

6. Investment in Subsidiaries

- a. Investments in subsidiaries consist of MLC's investments in 152 wholly and partially owned non-debtor entities. Such entities may be divided into the following categories:

Dealership Related Entities	106
Foreign Entities	7
Historical Investment Entities	5
Historical Operating Entities	28
Other Entities	6
Total	152

- b. Dealership Related Entities can be categorized into two primary categories:
 - i. Several dealerships that have ongoing operations and are currently being reviewed to determine their ultimate disposition.
 - ii. Other MLC owned dealers which are inactive or have already liquidated in the ordinary course.
- c. There are two primary entities in the Foreign Entities category.

Motors Liquidation Company, et al.

Balance Sheet Narrative

August 11, 2009

- i. General Motors Nova Scotia Finance Company is a finance company that was created to issue approximately \$1 billion in GBP bonds, which are guaranteed by MLC.
- ii. General Motors Strasbourg owns a plant that is currently operating which manufactures transmissions.
- d. New United Motor Manufacturing, Inc (NUMMI) is a corporation that was established as a joint venture between General Motors and Toyota relating to the manufacture of vehicles, which presently are the Pontiac Vibe, Toyota Corolla, and Toyota Tacoma in the United States. MLC is currently in discussions with Toyota, which is considering the future status of the joint venture.
- e. Historical Operating Entities includes entities that were engaged in several activities. The following represents a listing of the major entities:
 - i. El-Mo entities: Engaged (currently or previously) in leasing locomotives in the United States and Mexico.
 - ii. Environmental Corporate Remediation Company, Inc. (ENCORE): Engaged in the management of environmental remediation liabilities, including assessing, investigating, and discharging environmental liabilities associated with domestic and international locations.
 - iii. Remediation and Liability Management Company, Inc. (REALM): Engaged in the management of environmental remediation liabilities, including assessing, investigating, and discharging environmental liabilities associated with domestic and international locations.
 - iv. General Motors Export Corporation: In years prior to 1985, as a Domestic International Sales Corporation, this entity acted as a commission agent for qualified export sales of its parent company, MLC. Under the provisions of the Deficit Reduction Act, the company can no longer operate as a commission agent.
- f. Other entities include inactive or dormant entities that are expected to have little or no value.

Motors Liquidation Company, et al.

*Balance Sheet Narrative
August 11, 2009*

7. Tax Refunds

- a. MLC's assets include all tax claims and tax refunds to the extent that they relate exclusively to the assets not sold to and liabilities not assumed by General Motors Company in the 363 Sale.

Liabilities

8. Wind-Down Facility

- a. MLC is obligated to repay the Lenders under the \$1.175 billion Wind-Down Facility from the proceeds of such facility as well as from the proceeds of the sale of other assets of MLC, other than its equity interests in General Motors Company. The Wind-Down Facility is otherwise non-recourse to MLC.

9. Accounts Payable

- a. Accounts payable consists principally of amounts owed to trade vendors, but also includes lesser amounts relating to other purchasing activities. Among trade vendors, the majority of accounts payable are typically related to direct suppliers that supply parts and material that flow into the production of automobiles. Indirect suppliers that supply other services and materials necessary to sustain production are typically the second largest group of creditors.
- b. Since MLC's chapter 11 cases commenced on June 1, 2009, the pre-petition balances of substantially all direct suppliers, and a majority of indirect suppliers, have been paid under first day motions or by General Motors Company in connection with curing defaults under contracts assumed by MLC and assigned to General Motors Company. Contract assumption activity is currently continuing and it is expected that General Motors Company will assume additional contracts and pay associated cure amounts, thereby decreasing the accounts payable outstanding against MLC. Suppliers that have not been paid through first day motions or contract cure payments may have unsecured claims against MLC. It is currently estimated that a relatively small amount of pre-petition accounts payable claims will remain with MLC.

Motors Liquidation Company, et al.

Balance Sheet Narrative

August 11, 2009

10. Public Debt and Industrial Revenue Bonds

- a. Indebtedness for borrowed money, other than under the Wind-Down Facility, is principally comprised of unsecured public bonds and industrial revenue bonds.
 - i. The majority of the debt is comprised of 26 series of unsecured public bonds. Wilmington Trust Company is Trustee under the two indentures which govern 24 of the series of bonds. Deutsche Bank AG London is the Fiscal Agent under the Fiscal and Paying Agency Agreement which governs the remaining two series of bonds, which are denominated in Euros.
 - ii. The industrial revenue bonds represent a minor amount of the total debt outstanding. There are seven series of bonds that are associated with various municipalities, for which the Bank of New York Mellon is the Trustee.
 - iii. Additionally, there are two series of pound sterling denominated bonds issued by General Motors Nova Scotia Finance Company (a wholly owned subsidiary of MLC) that are guaranteed by MLC. The guarantee is a direct, unsecured obligation of MLC. Deutsche Bank Luxembourg S.A. is the Fiscal Agent with respect to such bonds.
 - iv. Pursuant to the amendment to the Fiscal and Paying Agency Agreement on June 25, 2009, the holders of bonds issued by General Motors Nova Scotia Finance Company agreed to pursue only the following claims in relation to their bonds: (A) their claim against General Motors Nova Scotia Finance Company with respect to such bonds; (B) their claim under the guarantee by MLC of such bonds; and (C) the claim against MLC (as the sole shareholder of General Motors Nova Scotia Finance Company) that the trustee in a bankruptcy or liquidation of General Motors Nova Scotia Finance Company may assert, as a result of General Motors Nova Scotia Finance Company being an unlimited company, for contribution for any amounts unpaid to General Motors Nova Scotia Finance

Motors Liquidation Company, et al.

*Balance Sheet Narrative
August 11, 2009*

Company's creditors. Under the Lock Up Agreement³ dated June 1, 2009, MLC agreed that the foregoing claims against it will be allowed claims. The claim described in section (C) in this paragraph is in addition to the bond debt described in paragraphs (i), (ii), and (iii) above.

11. Union Obligations

a. MLC currently is obligated to provide retiree insurance benefits, most significantly, medical and life insurance, to six union groups' (the "Splinter Unions") retirees at an estimated cost of \$23 million per month. In addition, MLC has obligations arising from collective bargaining agreements with certain Splinter Unions that were negotiated following the closure of certain plants and locations. These agreements address employment and post-employment benefits and include, among other obligations, wages, annuity payments, monthly pre-retirement buy-out payments, and supplemental unemployment insurance benefits. These agreements are estimated to cost \$1.34 million per month. The Splinter Unions include:

- i. The International Union of Electrical Workers (IUE)
- ii. The United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW)
- iii. International Union of Operative Engineers (IUOE)
- iv. Catering/UCR (UCR)
- v. Teamsters/IBT (IBT)
- vi. Boilermakers/MPBP (MPBP)

There are ongoing negotiations between MLC and union advisors to resolve these obligations. The outcome of these negotiations is undeterminable at this time. If these negotiations do not result in an agreement, MLC intends to reject the collective bargaining

³ Lock Up Agreement dated June 1, 2009 between General Motors Nova Scotia Finance Company, General Motors of Canada Limited, GM Nova Scotia Investments Ltd., General Motors Corporation, Aurelius Capital Partners, LP., Aurelius Capital Masters, Ltd., Drawbridge DSO Securities LLC, Drawbridge OSO Securities LLC, FCOF UB Securities LLC, Appaloosa Investment Partnership I, Palomino Fund Ltd., Thoroughbred Master Ltd., Thoroughbred Fund LP., Elliott International L.P., and The Liverpool Limited Partnership.

agreements which will result in the Splinter Unions holding unsecured claims against MLC's estate with an estimated value of over \$3 billion.

12. Litigation

- a. MLC litigation liabilities include product liability, asbestos liability, and other litigation. These reserves are for actual claims and lawsuits filed as well as an estimate for incidents incurred but not reported (IBNR). The product liability claims are for incidents that occurred prior to July 10, 2009 and are primarily related to property damages, personal injuries and breach of warranty claims. The asbestos claims allege that exposure to asbestos resulted in asbestosis, mesothelioma, cancers, and death. The other litigation liability reserve is for pending matters and includes employee, dealer, pricing, intellectual property, and other various matters.

13. Environmental

- a. The environmental liabilities relate to land and facilities owned or previously associated with MLC. The liabilities associated with these sites represent the costs to perform remediation on the sites with the goal of obtaining regulatory closure whenever possible to facilitate their disposition and to allow for productive use by others. In determining these liabilities, MLC analyzed the major sites and estimated contingencies, oversight costs, and facility demolition costs (to the extent demolition was required for compliance with environmental laws), as appropriate. The environmental liabilities estimates were determined by considering environmental closure scenarios. MLC continues to refine environmental costs and develop hypotheses for the integration of remediation and development for the highest and best use of its properties.

14. Professional Fees

- a. MLC's estimated liabilities include accrued costs for several professional service firms for services rendered during the period June 1, 2009 to July 10, 2009.

15. Workers Compensation

- a. Workers compensation liability includes actual claims filed as well as an estimate for incidents incurred but not reported (IBNR). The liability is limited to incidents in Alabama, Georgia, New Jersey, and Oklahoma. MLC had no ongoing operations in these

Motors Liquidation Company, et al.

Balance Sheet Narrative

August 11, 2009

states as of the commencement of its bankruptcy cases. A portion of the liability for three of these states (Georgia, New Jersey, and Oklahoma) is bonded and secured by the restricted cash collateral.

16. Estimated Contract Rejection Damages

- a. MLC has rejected several material contracts including marketing, real estate, engineering, direct suppliers, finance, and human resources and will be rejecting others during the course of its cases. MLC is in the process of analyzing and estimating contract rejection damage claims.

EXHIBIT B

Statement of receipts and disbursements

Debtors in Possession - Motors Liquidation Company - US
 Actuals - U.S. Dollars
 June 1 through July 10, 2009

	(\$ Millions) Period begins Period ends	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
		1-Jun 7-Jun	8-Jun 14-Jun	15-Jun 21-Jun	22-Jun 28-Jun	29-Jun 5-Jul	6-Jul 10-Jul	1-Jun 10-Jul
Receipts								
Vehicle Receipts		586	588	545	668	275	198	2,860
Allied and other operating receipts	[A]	176	217	96	423	2,078	195	3,185
Total operating receipts		762	805	641	1,091	2,353	393	6,045
Disbursements								
External operating disbursements:								
Net payroll		(27)	(91)	(22)	(88)	(16)	(17)	(261)
Supplier, allied and other operating disbursements	[B]	(268)	(470)	(803)	(673)	(3,171)	(903)	(6,288)
Total operating disbursements		(295)	(561)	(825)	(761)	(3,187)	(920)	(6,549)
Net operating cash flows		467	244	(184)	330	(834)	(527)	(504)
Non-operating								
External financing flows:								
Revolver acceleration		-	-	-	-	(3,920)	-	(3,920)
Term loan acceleration		-	-	-	-	(1,481)	-	(1,481)
Other 363-related acceleration		-	-	-	-	(126)	-	(126)
Other financing flows		-	-	-	19	-	-	19
Total external financing flows		-	-	-	19	(5,527)	-	(5,508)
Other external non-operating flows								
Delphi	[C]	(1)	(1)	(57)	(36)	(18)	(60)	(173)
Other	[D]	7	11	(24)	51	(37)	65	73
Other non-operating flows		6	10	(81)	15	(55)	5	(100)
Net external non-operating flows		6	10	(81)	34	(5,582)	5	(5,608)
Allied non-operating flows								
Inflows		-	4	-	-	-	-	4
Outflows		-	-	-	-	-	-	-
Net allied non-operating flows		-	4	-	-	-	-	4
Net non-operating flows		6	14	(81)	34	(5,582)	5	(5,604)
Net flows and cash balance								
Net cash flow		473	258	(265)	364	(6,416)	(522)	(6,108)
Beginning Cash		1,435	7,608	7,866	7,601	12,965	6,549	1,435
Net Cash Flow		473	258	(265)	364	(6,416)	(522)	(6,108)
Advances under DIP Credit Agreement		5,700			5,000	-	5,000	15,700
Ending Cash		7,608	7,866	7,601	12,965	6,549	11,027	11,027

Notes:

- [A] Includes cash receipts from Service Parts, Powertrain, XM and On-Star as well as royalty payments from non-U.S. affiliates. Also includes export sales to Canada and Mexico as well as reimbursement of certain payments made to suppliers on behalf of Canada and Mexico.
- [B] Represents disbursements for direct and indirect suppliers, utilities, employee benefits, payroll and other taxes, dealer activity and research and development. Also includes purchases of vehicles imported from Canada and Mexico.
- [C] Amounts represent liquidity support for Delphi governed by Loan and Security Agreement.
- [D] Amounts include retail lease receipts, proceeds from miscellaneous asset sales and support for troubled suppliers.

Motors Liquidation Company., et al.
June 1, 2009 - July 10, 2009

SUMMARY OF MONTHLY DISBURSEMENTS

(Dollars in millions)

(Unaudited)

<u>Legal Entity</u>		<u>Period Ended</u> <u>July 10, 2009</u>
Motors Liquidation Company (fina General Motors Corporation)		\$ 12,043.8
Saturn, LLC		108.8
Saturn Distribution Corporation	[A]	-
Chevrolet-Saturn of Harlem, Inc.		0.4
Total Disbursements	[B]	\$ 12,153.0

Notes:

[A] Saturn Distribution Corporation's disbursement activity is limited to semi-annual dividend payments. There were no dividend payments during the reporting period.

[B] The Debtors made no professional fee payments during the reporting period.

United States Bankruptcy Court for the Southern District of New York

In re: Motors Liquidation Company, et al.

Case No.: 09-50026 (REG) (Jointly Administered)

EXHIBIT C

List of the Debtors' wholly or
partially owned subsidiaries

Motors Liquidation Company

List of Subsidiaries

As of July 10, 2009*

No.	Subsidiary
1	Alan Reuber Chevrolet, Inc.
2	Albany Auto Group, LLC
3	Alhambra Pontiac GMC Buick, Inc.
4	Alternative Energy Services LLC
5	Amherst Chevrolet, Inc.
6	Anixter International, Inc.
7	Auburn Chevrolet Oldsmobile Cadillac, Inc.
8	Autocity Buick Pontiac GMC, Inc.
9	Beacon Chevrolet Oldsmobile, Inc.
10	Beil Acquisition Corporation
11	Bennett Pontiac GMC, Inc.
12	Bensonhurst Chevrolet, Inc.
13	Buick GMC of Milford, Inc.
14	Cadillac of Lynbrook, Inc.
15	Carnahan Chevrolet, Inc.
16	Champion Buick Pontiac GMC, Inc.
17	Chevrolet Of Clarks Summit, Inc.
18	Chevrolet-Oldsmobile-Cadillac of Chicopee, Inc.
19	Cobb Parkway Chevrolet, Inc.
20	Colchester Chevrolet, Inc.
21	Commerce Buick Pontiac GMC, Inc.
22	Commonwealth On The Lynnway, Inc.
23	Dadeland Chevrolet, Inc.
24	DDH Investments of South Texas, Inc.
25	Decatur Buick Pontiac GMC, Inc.
26	Douglaston Chevrolet, Inc.
27	DP Compressors L.L.C.
28	Elk Grove Buick Pontiac GMC, Inc.
29	Elk Grove Saturn Auto, Inc.
30	El-Mo Holding I Corporation
31	El-Mo Holding II Corporation
32	El-Mo Leasing II Corporation
33	El-Mo Leasing III Corporation
34	El-Mo-Mex, Inc.
35	Environmental Corporate Remediation Company, Inc.
36	Ernie Patti Pontiac GMC, Inc.
37	Exeter Chevrolet Buick Pontiac, Inc.
38	Fairway Automotive Group, Inc.
39	Falls Pontiac GMC, Inc.
40	Family Buick Pontiac GMC, Inc.
41	Fernandez GMC Pontiac Buick, Inc.
42	Florence Buick GMC, Inc.
43	Freeborough Automotive, Inc.
44	Freehold Chevrolet-Geo, Inc.
45	Frontier Chevrolet, Inc.
46	GEM Motors, Inc.
47	GENERAL MOTORS CAPITAL TRUST "D"

* The names of certain of these subsidiaries have been changed since July 10, 2009.

Motors Liquidation Company

List of Subsidiaries
As of July 10, 2009*

No.	Subsidiary
48	GENERAL MOTORS CAPITAL TRUST "G"
49	General Motors Commercial Corporation
50	General Motors Export Corporation
51	General Motors Foreign Sales Corporation
52	General Motors Indonesia, Inc.
53	General Motors International Operations, Inc.
54	General Motors Nova Scotia Finance Company
55	General Motors Receivables Corporation
56	General Motors Strasbourg
57	General Motors Trade Receivables LLC
58	Gilroy Chevrolet Cadillac, Inc.
59	GM Auto Receivables Co.
60	GM DriverSite Incorporated
61	GM Facilities Trust No. 1999-1
62	GM National Car International, Ltd.
63	GMETR Finance Company Receivables LLC
64	GMETR Service Parts Receivables LLC
65	GMLG Ltd.
66	GMRH Kansas City, Inc.
67	GMRH Philadelphia, Inc.
68	GMRH Pittsburgh, Inc.
69	GMRH Seattle, Inc.
70	GMRH St. Louis, Inc.
71	GMRHLA, Inc.
72	Hawaii Automotive Retailing Group, Inc.
73	Hope Automotive, Inc.
74	InQBate Corporation
75	Integrity Saturn of Chattanooga, Inc.
76	Jennings Motors, Inc.
77	John H. Powell, Jr. Chevrolet Oldsmobile, Inc.
78	Joseph Motors, Inc.
79	Kaufman Automotive Group, Inc.
80	Kings Mountain Chevrolet, Inc.
81	LBK, LLC
82	Leo Stec Saturn, Inc.
83	Lexington Motors, Inc.
84	Lou Sobh Cerritos Saturn, Inc.
85	Lou Sobh Saturn of Elmhurst, Inc.
86	Lou Sobh Saturn, Inc.
87	Lowell Pontiac Buick GMC, Inc.
88	Manual Transmissions of Muncie, LLC
89	Martino Pontiac-GMC, Inc.
90	MDIP-Norcal, Inc.
91	Merry Oldsmobile, Inc.
92	Metro Chevrolet, Inc.
93	Metropolitan Auto Center, Inc.
94	Miami Lakes Pontiac, Inc.
95	Millington Chevrolet, Inc.
96	Miracle Mile Chevrolet Buick, Inc.

Motors Liquidation Company

List of Subsidiaries

As of July 10, 2009*

No.	Subsidiary
97	MLS USA, Inc.
98	Motor Enterprises, Inc.
99	Motors Trading Corporation
100	Multiple Dealerships Holdings of Albany, Inc.
101	New Castle Automotive, Inc.
102	New Rochelle Chevrolet, Inc.
103	New United Motor Manufacturing, Inc.
104	New-Cen Commercial Corporation
105	North Bay Auto Group, LLC
106	North Bay Multi-Site, Inc.
107	North Orange County Saturn, Inc.
108	Northpoint Pontiac-Buick-GMC Truck, Inc.
109	Oakland Automotive Center, Inc.
110	Pacific Dealership Group, Inc.
111	Park Plaines Chevrolet-Geo, Inc.
112	Peninsula Pontiac GMC Buick, Inc.
113	Pontiac Buick GMC Of Abilene, Inc.
114	Pontiac GMC of Latham, Inc.
115	Port Arthur Chevrolet, Inc.
116	Premier Investment Group, Inc.
117	Prestige Saturn of Jacksonville, Inc.
118	Puente Hills Pontiac GMC Buick, Inc.
119	Rancho Mirada Chevrolet, Inc.
120	Remediation And Liability Management Company, Inc.
121	Riverfront Development Corporation
122	Saab Cars Holdings Overseas Corp.
123	San Francisco Multiple Dealer Holdings, Inc.
124	Saturn of Central Florida, Inc.
125	Saturn of Charlotte Market Area, Inc.
126	Saturn of New York City, Inc.
127	Saturn of Ontario, Inc.
128	Saturn of Raleigh Market Area, Inc.
129	Saturn of Wilkes Barre, Inc.
130	Saturn Retail of South Carolina, LLC
131	Sherwood Pontiac Buick GMC, Inc.
132	Simpsonville Chevrolet, Inc.
133	South Bay Multi-Site, Inc.
134	Sw Houston Motors, Inc.
135	Tampa Bay Buick, Inc.
136	Tiens Biotech Group (USA), Inc.
137	Torrance Buick GMC, Inc.
138	Tracy Pontiac GMC Cadillac, Inc.
139	Trenton Chevrolet, Inc.
140	TX Holdco, LLC
141	Valley Stream Automotive, Inc.
142	Valley Stream Motors, Inc.
143	Vanguard Car Rental USA Inc.
144	Vector SCM Asia Pacific Pte., Ltd.
145	Vector SCM do Brasil Ltda.

Motors Liquidation Company

List of Subsidiaries
As of July 10, 2009*

No.	Subsidiary
146	Vector SCM Mexico S. de R.L. de CV
147	Vector SCM Shanghai Co., Ltd.
148	Vector SCM, LLC
149	W. Babylon Chevrolet-Geo, Inc.
150	Walsh Chevrolet, Inc.
151	Washington Chevrolet, Inc.
152	Westminster Pontiac GMC Buick, Inc.

EXHIBIT D

List of the Debtors' real property

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Motors Liquidation Company
 Owned Property Listing
 As of August 4, 2009

No.	Site Name	Property Address	Site City	Property State
1	Employee Development Center	65 University Drive	Pontiac	Michigan
2	Powertrain - Romulus Engineering Center	37350 Ecorse Road	Romulus	Michigan
3	Saginaw Malleable Iron	77 West Center Street	Saginaw	Michigan
4	Saginaw Nodular Iron (PIMS297)	2100 Veterans Memorial Pkwy	Saginaw	Michigan
5	Former Howard W/H - vacant land	700 Garey Street	Saginaw	Michigan
6	Vacant Land (76 acres)	NEC of Denton and Ecorse	Van Buren Township	Michigan
7	Former Lead's Assembly Plant	Land south of 6817 Stadium Drive	Kansas City	Missouri
8	Hyatt Hills Golf Complex	1300 Raritan Road	Clark	New Jersey
9	GM Plant	1445 Parkway Avenue Trenton\Ewing Township	Ewing	New Jersey
10	One General Motors Circle	One General Motors Circle	Syracuse	New York
11	Lordstown Excess Land	1829 Hallock Young Road	Lordstown	Ohio
12	Moraine Lagoon	3100 Dryden Road	Moraine	Ohio
13	Janesville Training Center	1405 South Jackson Street	Janesville	Wisconsin
14	GMPT - Toledo REALM Parcel	1455 West Alexis Road	Toledo	Ohio
15	6560 Cass Avenue	6560 Cass Avenue	Detroit	Michigan
16	Linden Road Landfill	TDB	Flint	Michigan
17	Flint - Coldwater	1245 East Coldwater Road (G-1245 E Coldwater Road)	Flint	Michigan
18	Former Delco Chassis Plant	12950 Eckles Road	Livonia	Michigan
19	Land along Stanley Road	Stanley Road	Mt. Morris	Michigan
20	Greenpoint Landfill	TBD	Saginaw	Michigan
21	Vacant Land South of Van Born (68 acres)	Vacant Land South of Van Born	Van Buren Township	Michigan
22	Textile Road Land	Textile Road	Ypsilanti	Michigan
23	Former Lead's Assembly Plant	Land south of 6817 Stadium Drive	Kansas City	Missouri
24	Adjacent to Salinas Industrial Park	Factory Road	Syracuse	New York
25	Elyria Landfill	TBD	Elyria	Ohio
26	Fiero site (Powerhouse)	900 Baldwin Avenue	Pontiac	Michigan
27	Flint Flowthrough Warehouse	4002 James Cole Blvd.	Flint	Michigan
28	Pontiac Fiero Site (excl'd Powerhouse)	900 Baldwin Avenue	Pontiac	Michigan
29	GMVM - Wilmington Assembly	801 Boxwood Road PO Box 1512 - 19899	Wilmington	Delaware
30	Stamping - Indianapolis	340 White River Parkway West Drive South 50	Indianapolis	Indiana
31	GMVM - Shreveport Assembly (excl'd Stamping)	7600 General Motors Boulevard PO Box 30011 - 71130-0011	Shreveport	Louisiana
32	Stamping - Shreveport	7600 General Motors Boulevard PO Box 30011 - 71130-0011	Shreveport	Louisiana
33	GMPT - Flint North #5/#10/#81	902 E Hamilton Avenue	Flint	Michigan
34	GMPT - Livonia	12200 Middlebelt	Livonia	Michigan
35	GMVM - Pontiac Assembly	2100 S Opdyke Road	Pontiac	Michigan
36	Stamping - Pontiac North Campus (excl'd Plt #14)	220 East Columbia	Pontiac	Michigan
37	Stamping - Grand Rapids	300 36th Street SW	Wyoming	Michigan
38	GMPT - Willow Run (Includes Engineering Center)	2930 Ecorse Road	Ypsilanti	Michigan
39	GMPT - Massena	Route 37 East	Massena	New York

Motors Liquidation Company
 Owned Property Listing
 As of August 4, 2009

No.	Site Name	Property Address	Site City	Property State
40	Stamping - Mansfield	2525 West Fourth Street PO Box 2567 - 44906	Mansfield	Ohio
41	GMVM - Moraine Assembly	2601 West Stroop Road	Moraine	Ohio
42	GMPT - Parma Complex	5400 Chevrolet Boulevard PO Box 30098	Parma	Ohio
43	Stamping - Pittsburgh	1451 Lebanon School Road	West Mifflin	Pennsylvania
44	GMPT - Fredericksburg	11032 Tidewater Trail	Fredericksburg	Virginia
45	Danville Central Foundry	I-74 @ G Street	Danville	Illinois
46	Venture 2000 Industrial Park	2915 Pendleton Avenue	Anderson	Indiana
47	639 Riley Blvd.	639 Riley Blvd.	Bedford	Indiana
48	332 Breezy Hill	332 Breezy Hill	Bedford	Indiana
49	609 Rawlins Mill	609 Rawlins Mill	Bedford	Indiana
50	1609 Mount Pleasant	1609 Mount Pleasant	Bedford	Indiana
51	145 Broomsage	145 Broomsage	Bedford	Indiana
52	112 Bailey Scales	112 Bailey Scales	Bedford	Indiana
53	641 Riley Blvd.	641 Riley Blvd.	Bedford	Indiana
54	1081 Breckenridge	1081 Breckenridge	Bedford	Indiana
55	Vacant lot (Inman Court)	Vacant lot (Inman Court)	Bedford	Indiana
56	1119 Breckenridge	1119 Breckenridge	Bedford	Indiana
57	Vacant Lot North of GM Plant - Breckenridge Road	Vacant Lot North of GM Plant - Breckenridge Road	Bedford	Indiana
58	402 Bailey Scales	402 Bailey Scales	Bedford	Indiana
59	"M" Street Church - 132 "M" Street	"M" Street Church - 132 "M" Street	Bedford	Indiana
60	"M" Street Parsonage - 134 "M" Street	"M" Street Parsonage - 134 "M" Street	Bedford	Indiana
61	Five Acres (Danny Wall's) - Vacant Lot Bailey Scales Road	Five Acres (Danny Wall's) - Vacant Lot Bailey Scales Road	Bedford	Indiana
62	624 Riley A	624 Riley A	Bedford	Indiana
63	624 Riley B	624 Riley B	Bedford	Indiana
64	626 Riley A	626 Riley A	Bedford	Indiana
65	626 Riley B	626 Riley B	Bedford	Indiana
66	628 Riley A	628 Riley A	Bedford	Indiana
67	628 Riley B	628 Riley B	Bedford	Indiana
68	630 Riley A	630 Riley A	Bedford	Indiana
69	630 Riley B	630 Riley B	Bedford	Indiana
70	632 Riley A	632 Riley A	Bedford	Indiana
71	632 Riley B	632 Riley B	Bedford	Indiana
72	634 Riley A	634 Riley A	Bedford	Indiana
73	634 Riley B	634 Riley B	Bedford	Indiana
74	224 Madison	224 Madison	Bedford	Indiana
75	636 Riley A	636 Riley A	Bedford	Indiana
76	636 Riley B	636 Riley B	Bedford	Indiana
77	637 Riley A	637 Riley A	Bedford	Indiana
78	637 Riley B	637 Riley B	Bedford	Indiana

Motors Liquidation Company
 Owned Property Listing
 As of August 4, 2009

No.	Site Name	Property Address	Site City	Property State
79	638 Riley A	Bedford	Bedford	Indiana
80	638 Riley B	Bedford	Bedford	Indiana
81	640 Riley A	Bedford	Bedford	Indiana
82	640 Riley B	Bedford	Bedford	Indiana
83	641 Riley A	Bedford	Bedford	Indiana
84	641 Riley B	Bedford	Bedford	Indiana
85	643 Riley A	Bedford	Bedford	Indiana
86	643 Riley B	Bedford	Bedford	Indiana
87	645 Riley A	Bedford	Bedford	Indiana
88	645 Riley B	Bedford	Bedford	Indiana
89	330 Robins Way	Bedford	Bedford	Indiana
90	126 Bailey Scales	Bedford	Bedford	Indiana
91	115 Bailey Scales	Bedford	Bedford	Indiana
92	1589 Peerless	Bedford	Bedford	Indiana
93	1585 Peerless	Bedford	Bedford	Indiana
94	659 Riley	Bedford	Bedford	Indiana
95	105 Valley Lane	Bedford	Bedford	Indiana
96	572 Broomsage	Bedford	Bedford	Indiana
97	222 Madison Street	Bedford	Bedford	Indiana
98	228 Madison Street	Bedford	Bedford	Indiana
99	640 North Jackson	Bedford	Bedford	Indiana
100	1723 N. Washington	Kokomo	Kokomo	Indiana
101	Fairfax Land	Fairfax	Fairfax	Kansas
102	Framingham Landfill	TBD	Framingham	Massachusetts
103	Hemphill lot (7+/- acres)	SEC Hemphill & Saginaw	Burton	Michigan
104	Davison road land	TBD	Burton	Michigan
105	Clark Street Redevelopment	Former Cadillac Site	Detroit	Michigan
106	6241 Cass Avenue	Lot 8 - Cass & Amsterdam Aves.	Detroit	Michigan
107	Buick City	902 East Hamilton Avenue	Flint	Michigan
108	Dort Highway Land	10800 S. Saginaw Road	Flint	Michigan
109	Windiate Park Lots	TBD	Flint	Michigan
110	GLTC land (11+/- acres) (PIMS298)	NWC of Atherton & Saginaw	Flint	Michigan
111	Flint West - Flint River (Bluff Street)	Chevrolet @ Glenwood	Flint	Michigan
112	Plant 2, 3 & 6	2800 -2801 West Saginaw Street	Lansing Township/Lansing	Michigan
113	Former Plant 5	2901 South Canal Road	Lansing	Michigan
114	Former Delco Chassis Plant	13000 Eckles Road	Livonia	Michigan
115	1831 Grondinwood	1832 Grondinwood	Milford	Michigan
116	1495 Oak Hollow	1495 Oak Hollow	Milford	Michigan
117	Pontiac Centerpoint Campus - Central	2000 Centerpoint Parkway	Pontiac	Michigan

Motors Liquidation Company
 Owned Property Listing
 As of August 4, 2009

No.	Site Name	Property Address	Site City	Property State Province
118	PCC-Validation	200 South Boulevard West	Pontiac	Michigan
119	Pontiac Centerpoint Campus - East	1999 Center Point Parkway East	Pontiac	Michigan
120	Pontiac Centerpoint Campus - West	660 South Boulevard East	Pontiac	Michigan
121	Centerpoint Land (no Etikin ground lease)	Centerpoint Blvd S. of South Blvd	Pontiac	Michigan
122	ACG - Penske site	675 Oakland avenue	Pontiac	Michigan
123	Centerpoint Land (Etikin ground lease)	Centerpoint Blvd S. of South Blvd	Pontiac	Michigan
124	652 Meadow Drive	652 Meadow Drive	Pontiac	Michigan
125	642 Meadow Drive	642 Meadow Drive	Pontiac	Michigan
126	631 Meadow Drive	631 Meadow Drive	Pontiac	Michigan
127	607 Meadow Drive	607 Meadow Drive	Pontiac	Michigan

EXHIBIT E

Schedule of retainers paid to professionals

Motors Liquidation Company, et al.
June 1, 2009 - July 10, 2009

SCHEDULE OF RETAINERS PAID TO PROFESSIONALS
(Unaudited)

<u>Retained Professional</u>	<u>Balance as of June</u> <u>1, 2009</u>
AP Services LLC	\$ 20,000,000
Honigman Miller LLP	583,394
Jenner & Block LLP	384,906
Weil Gotshal & Manges LLP	5,900,000
Total	<u>\$ 26,868,300</u>

Note - Information relating to outstanding retainer balances was obtained from each professional's application for retention. There were no payments to professionals during the reporting period.

United States Bankruptcy Court for the Southern District of New York
In re: Motors Liquidation Company, et al.
Case No.: 09-50026 (REG) (Jointly Administered)