

LEV L. DASSIN
Acting United States Attorney for the
Southern District of New York

By: DAVID S. JONES
JEFFREY S. OESTERICH
MATTHEW L. SCHWARTZ
JOSEPH N. CORDARO

Assistant United States Attorneys
86 Chambers Street, Third Floor
New York, New York 10007
Telephone: (212) 637-2800
Facsimile: (212) 637-2750

Hearing Date: June 30, 2009
Hearing Time: 9:00 AM

- and -

John J. Rapisardi, Esq.
CADWALADER, WICKERSHAM & TAFT LLP
One World Financial Center
New York, New York 10281
Telephone: (212) 504-6000
Facsimile: (212) 504-6666

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

-----	X
	::
In re:	:: Chapter 11
	::
GENERAL MOTORS CORP., <i>et al.</i> ,	:: Case No. 09-50026 (REG)
	::
Debtors.	:: (Jointly Administered)
-----	X

**AMENDED EVIDENCE AND WITNESS LIST OF THE UNITED STATES OF
AMERICA FOR THE HEARING TO CONSIDER DEBTORS' MOTION PURSUANT
TO 11 U.S.C. §§ 105, 363(b), (f), (k), (m) AND 365, AND FED. R. BANKR. P. 2002, 6004
AND 6006, TO APPROVE (A) THE SALE PURSUANT TO THE MASTER SALE AND
PURCHASE AGREEMENT WITH VEHICLE ACQUISITION HOLDINGS LLC, A U.S.
TREASURY-SPONSORED PURCHASER, FREE AND CLEAR OF LIENS, CLAIMS,
ENCUMBRANCES AND OTHER INTERESTS; (B) THE ASSUMPTION AND
ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED
LEASES; AND (C) OTHER RELIEF**

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

The United States of America (the “Government”) hereby identifies the following individual as a witness whom the Government may call at the June 30, 2009 hearing on the Debtors’ Asset Sale Motion [docket no. 92]:

WITNESS	TITLE
Harry Wilson	Senior Member of the Auto Team

In addition, the Government may use the following physical or documentary evidence at the June 30, 2009 hearing on the Debtors’ Asset Sale Motion [docket no. 92]:

EXHIBIT	TITLE
1	Declaration of Harry Wilson, and Exhibits Thereto [docket no. 2577]
2	Intercreditor Agreement, among CITICORP USA, INC., as agent for the Bank Priority Secured Parties, CITICORP USA, INC., as agent for the Hedge Priority Secured Parties, THE UNITED STATES DEPARTMENT OF THE TREASURY, as lender, GENERAL MOTORS CORPORATION and each of the Subsidiaries and Affiliates of GM that are signatories, dated as of February 11, 2009
3	First Amendment and Consent to the Amended and Restated Credit Agreement, dated as of July 20, 2006, among General Motors Corporation, General Motors of Canada Limited, Saturn Corporation, Citicorp USA, Inc., as administrative agent for the Lenders thereunder, JPMorgan Chase Bank, N.A., as syndication agent and the several banks and other financial institutions from time to time parties thereto as lenders, dated as of February 11, 2009

4	Intercreditor Agreement, among GELCO CORPORATION d/b/a GE FLEET SERVICES, THE UNITED STATES DEPARTMENT OF THE TREASURY, for itself and other UST Secured Parties, and GENERAL MOTORS CORPORATION, dated as of February 17, 2009.
---	--

The Government reserves the right to designate all or a portion of the transcripts of the depositions of Michael Raleigh, Frederick Henderson, or Harry Wilson. The Government further reserves the right to amend or supplement these lists should the need arise.

Dated: June 28, 2009
New York, New York

LEV L. DASSIN
Acting United States Attorney for the
Southern District of New York,
Attorney for the United States of America

By: /s/ Matthew L. Schwartz
DAVID S. JONES
JEFFREY S. OESTERICHER
MATTHEW L. SCHWARTZ
JOSEPH N. CORDARO
Assistant United States Attorneys
86 Chambers Street, Third Floor
New York, New York 10007
Telephone: (212) 637-2739/2698/1945/2745
Facsimile: (212) 637-2750
E-mail: david.jones6@usdoj.gov
jeffrey.oestericher@usdoj.gov
matthew.schwartz@usdoj.gov
joseph.cordaro@usdoj.gov

John J. Rapisardi, Esq.
CADWALADER, WICKERSHAM & TAFT LLP
– Of Counsel to the Presidential
Task Force on the Auto Industry –
One World Financial Center
New York, New York 10281
Telephone: (212) 504-6000
Facsimile: (212) 504-6666
E-mail: john.rapisardi@cwt.com

INTERCREDITOR AGREEMENT

Intercreditor Agreement (this "Agreement"), dated as of February 11, 2009, among CITICORP USA, INC., as agent (in such capacity, together with its successors and assigns, and as more specifically defined below, the "Bank Priority Representative") for the Bank Priority Secured Parties (as defined below), CITICORP USA, INC., as agent (in such capacity, together with its successors and assigns, and as more specifically defined below, the "Hedge Priority Representative") for the Hedge Priority Secured Parties (as defined below), THE UNITED STATES DEPARTMENT OF THE TREASURY, as lender (in such capacity, together with its successors and assigns, and as more specifically defined below, the "UST Representative"), GENERAL MOTORS CORPORATION ("GM") and each of the Subsidiaries and Affiliates of GM that are signatories to this Agreement (together with GM, collectively, the "Grantors").

RECITALS

WITNESSETH:

WHEREAS, GM, General Motors of Canada Limited ("GM Canada"), Saturn Corporation ("Saturn"), the Bank Priority Representative and certain financial institutions and other entities are parties to the Amended and Restated Credit Agreement, dated as of July 20, 2006 (as amended by the First Amendment thereto, dated as of the date hereof (the "First Amendment"), and as may from time to time be further amended, modified, supplemented or otherwise revised, Refinanced or replaced, the "Credit Agreement"), pursuant to which such financial institutions and other entities have agreed to make loans and other financial accommodations to GM and GM Canada;

WHEREAS, GM, Saturn and the Bank Priority Representative entered into the US Security Agreement, dated as of July 20, 2006 (as the same may from time to time be amended, modified, supplemented or otherwise revised or replaced, the "Bank Priority US Security Agreement"), pursuant to which GM and Saturn granted to the Bank Priority Representative Liens (as defined below) on the Bank Priority Collateral (as defined below) as security for payment and performance of the Bank Priority Secured Obligations (as defined below);

WHEREAS, GM, Saturn and the Hedge Priority Representative entered into a Second Priority US Security Agreement, dated as of July 20, 2006 (as the same may from time to time be amended, modified, supplemented or otherwise revised or replaced, the "Hedge Priority US Security Agreement"), pursuant to which GM and Saturn granted to the Hedge Priority Representative Liens on the Bank Priority Collateral as security for payment and performance of the Hedge Priority Secured Obligations (as defined below);

WHEREAS, GM and the UST Representative entered into that certain Loan and Security Agreement dated as of December 31, 2008, pursuant to which the UST Representative has agreed to make loans and other financial accommodations to GM, and GM granted to the UST Representative, among other things, senior Liens on the UST Priority Collateral and junior Liens on the Bank Priority Collateral, in each case as security for payment of the UST Secured Obligations (as defined below);

WHEREAS, the Grantors (other than GM) and the UST Representative entered into a Guaranty and Security Agreement, dated as of December 31, 2008 (as the same may from time to time be amended, modified, supplemented or otherwise revised, the "UST Security Agreement"), pursuant to which such Grantors granted to the UST Representative, among other things, senior Liens on the UST Priority Collateral and junior Liens on the Bank Priority Collateral, in each case as security for payment of the UST Secured Obligations;

WHEREAS, the Grantors will enter into the UST-Related Security Documents, pursuant to which the Grantors will grant to the Bank Priority Representative and Hedge Priority Representative junior Liens on the UST Priority Collateral as security for payment and performance of the Bank Priority Secured Obligations and the Hedge Priority Secured Obligations, respectively;

WHEREAS, the Bank Priority Secured Parties have agreed to amend the Credit Agreement in order to permit, among other things, the grant to the UST Representative of junior Liens on the Bank Priority Collateral as security for payment and performance of the UST Secured Obligations; and the UST Secured Parties have agreed to such amendment, including the grant to the Bank Priority Representative and the Hedge Priority Representative of junior Liens on the UST Priority Collateral as security for payment and performance of the Bank Priority Secured Obligations and the Hedge Priority Secured Obligations, respectively; each in accordance with the terms and conditions of this Agreement;

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

Section 1. Defined Terms.

1.1 Definitions.

(a) Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Credit Agreement, as such terms are defined therein as of the date hereof.

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

“Additional US Government Representative” means each agent or trustee for the holders of any Additional US Government Debt.

“Bank Priority Collateral” means all (i) property of the type that constitutes “Collateral,” as that term is defined in any US Security Document existing immediately prior to the First Amendment Effective Date (for the sake of clarity, including after acquired property that constitutes “Collateral” as so defined, and Proceeds of the foregoing), and (ii) property that is required to become “Collateral” pursuant to Section 5.5(a) or (b) of the Credit Agreement; provided, however, that “Bank Priority Collateral” shall not include Additional Collateral.

“Bank Priority Creditors” means the Canadian Secured Parties and the US Secured Parties.

“Bank Priority Documents” means the “Loan Documents,” as that term is defined in the Credit Agreement; provided, however, that “Bank Priority Documents” shall not include this Agreement.

“Bank Priority Pledged Collateral” has the meaning set forth in Section 2.1(o) below.

“Bank Priority Representative” means Citicorp USA, Inc., in its capacity as agent for the Lenders, together with its successors and assigns in such capacity.

“Bank Priority Secured Obligations” means the “Total Secured Exposure,” as that term is defined in the Credit Agreement.

“Bank Priority Secured Obligations Payment Date” means, subject to Section 2.1(i) below, the first date on which (i) the Bank Priority Secured Obligations (other than those that constitute Unasserted

Contingent Obligations), and all Post-Petition Charges (if any) owed to the Bank Priority Representative and/or any Bank Priority Secured Party, have been indefeasibly paid in cash in full (or cash collateralized or defeased in accordance with the terms of the Bank Priority Documents), (ii) all commitments to extend credit under the Bank Priority Documents have been terminated, (iii) there are no outstanding letters of credit or similar instruments issued under the Bank Priority Documents (other than such as have been cash collateralized or defeased in accordance with the terms of the Bank Priority Documents), and (iv) the Bank Priority Representative has delivered a written notice to the Hedge Priority Representative and, unless the UST Secured Obligations Payment Date has occurred, the UST Representative, stating that the events described in clauses (i), (ii) and (iii) above have occurred to the satisfaction of the Bank Priority Representative (which notice shall be promptly provided by the Bank Priority Representative).

“Bank Priority Secured Parties” means the Bank Priority Representative, the Bank Priority Creditors and any other holders of the Bank Priority Secured Obligations.

“Bank Priority Standstill Period” has the meaning set forth in Section 3.2(a) below.

“Bank Priority US Security Agreement” has the meaning set forth in the Recitals.

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

“Bankruptcy Law” means each of the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

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

“Cash Collateral” has the meaning provided in Section 363(a) of the Bankruptcy Code.

“Credit Agreement” has the meaning set forth in the Recitals.

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

“First Amendment” has the meaning set forth in the Recitals.

“GM Canada” has the meaning set forth in the Recitals.

“Guarantor UST Loan Agreement Obligations” means, with respect to any Grantor (other than with respect to such Grantor’s obligations in its capacity as a primary obligor), all obligations and liabilities of such Grantor arising or which may arise under or in connection with the UST Loan Documents to which such Grantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel that are required to be paid by such Grantor pursuant to the terms of such documentation).

“Hedge Priority Agreement” means the collective reference to any agreements or instruments evidencing Hedge Priority Secured Obligations.

“Hedge Priority Documents” means each Hedge Priority Agreement, each Hedge Priority Security Agreement and each Hedge Priority Guarantee.

“Hedge Priority Guarantee” means any guarantee by GM and/or Saturn of any or all of the Hedge Priority Secured Obligations.

“Hedge Priority Secured Obligations” means the Hedging Obligations held by the Hedging Secured Parties.

“Hedge Priority Secured Obligations Payment Date” means, subject to Section 2.1(i) below, the first date after the Bank Priority Secured Obligations Payment Date on which (i) the Hedge Priority Secured Obligations, and all Post-Petition Charges (if any) owed to the Hedge Priority Representative and/or any Hedge Priority Secured Party, have been indefeasibly paid in cash in full or terminated (or cash collateralized or defeased in accordance with the terms of the Hedge Priority Documents), and (ii) unless the UST Secured Obligations Payment Date has occurred, the Hedge Priority Representative has delivered a written notice to the UST Representative stating that the events described in clause (i) above have occurred to the satisfaction of the Hedge Priority Representative (which notice shall be promptly provided by the Hedge Priority Representative).

“Hedge Priority Secured Parties” means the Hedge Priority Representative, the Hedging Secured Parties and any other holders of the Hedge Priority Secured Obligations.

“Hedge Priority Representative” means Citicorp USA, Inc., in its capacity as agent for the Hedging Secured Parties, together with its successors and assigns in such capacity.

“Hedge Priority US Security Agreement” has the meaning set forth in the Recitals.

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

“Lien” means any mortgage, pledge, hypothecation, assignment for security, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“Notice” has the meaning set forth in Section 5.1 below.

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

“Post-Petition Charges” means all interest, fees, expenses or other charges or amounts accruing or that would have accrued pursuant to the Credit Agreement, the Hedge Priority Documents or the UST Loan Agreement, as applicable, Section 506 of the Bankruptcy Code or any other provision of Bankruptcy Law, after the commencement of any Insolvency Proceeding, irrespective of whether a claim

for post-filing or post-petition interest (or entitlement to fees or expenses or other charges or amounts) is allowed in any such Insolvency Proceeding.

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

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

“President’s Designee” means the “President’s Designee,” as that term is defined in the UST Loan Agreement.

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

“Relevant Representative” means the Bank Priority Representative and, after the Bank Priority Secured Obligations Payment Date, the Hedge Priority Representative.

“Saturn” has the meaning set forth in the Recitals.

“Secured Obligations” means, collectively, (i) all Bank Priority Secured Obligations, (ii) all Hedge Priority Secured Obligations, and (iii) all UST Secured Obligations.

“Secured Parties” means the Bank Priority Secured Parties, the Hedge Priority Secured Parties and the UST Secured Parties.

“Senior Recovery” has the meaning set forth in Section 2.1(i) below.

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

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

“UST Loan Agreement” means the Loan and Security Agreement, dated as of December 31, 2008, by and between GM and The United States Department of the Treasury, as the same may from time to time be amended, modified, supplemented or otherwise revised; provided, however, that following the incurrence of any Permitted Refinancing Debt and upon the applicable Permitted Refinancing Representative’s agreement in writing to be bound by the terms of this Agreement as if originally a party hereto, “UST Loan Agreement” shall also mean the loan agreement (or similar agreement, instrument or document) executed in connection with the incurrence of such Permitted

Refinancing Debt; provided, further, however, that following the incurrence of any Additional US Government Debt and upon the applicable Additional US Government Representative's agreement in writing to be bound by the terms of this Agreement as if originally a party hereto, "UST Loan Agreement" shall also mean the loan agreement (or similar agreement, instrument or document) executed in connection with the incurrence of such Additional US Government Debt.

"UST Loan Agreement Obligations" means, collectively, the unpaid principal of and interest on the advances under the UST Loan Agreement and all other obligations and liabilities of GM and any Subsidiary of GM that is a borrower, issuer or primary obligor under the UST Loan Agreement (including, without limitation, interest accruing at the then applicable rate provided in the UST Loan Agreement after the maturity of the Indebtedness thereunder and all Post-Petition Charges) to the holders of such Indebtedness or other obligations, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the UST Loan Documents or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, interest, reimbursement obligations, fees, prepayment premiums, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to any UST Representative or to the holders of such obligations that are required to be paid by GM or any other Grantor pursuant to the terms of any of the foregoing agreements).

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

"UST Priority Collateral" means all property that constitutes "Facility Collateral," as that term is defined in the UST Loan Agreement, other than the Bank Priority Collateral.

"UST Priority Pledged Collateral" has the meaning set forth in Section 2.2(o) below.

"UST Recovery" has the meaning set forth in Section 2.2(i) below.

"UST Representative" means The United States Department of the Treasury, in its capacity as lender under the UST Loan Documents, together with its successors and assigns in such capacity; provided, however, that following the incurrence of any Permitted Refinancing Debt and upon the applicable Permitted Refinancing Representative's agreement in writing to be bound by the terms of this Agreement as if originally a party hereto, the UST Representative shall be deemed to be the agent of such Permitted Refinancing Representative for all purposes under this Agreement; provided further, however, that following the incurrence of any Additional US Government Debt and upon the applicable Additional US Government Representative's agreement in writing to be bound by the terms of this Agreement as if originally a party hereto, the UST Representative shall be deemed to be the agent of such Additional US Government Representative for all purposes under this Agreement.

"UST Secured Obligations" means, without duplication, (i) all UST Loan Agreement Obligations; and (ii) all Guarantor UST Loan Agreement Obligations.

“UST Secured Obligations Payment Date” means, subject to Section 2.2(i) below, the first date on which (i) the UST Secured Obligations (other than those that constitute Unasserted Contingent Obligations), and all Post-Petition Charges (if any) owed to the UST Representative and/or any UST Secured Party, have been indefeasibly paid in cash in full (or cash collateralized or defeased in accordance with the terms of the UST Loan Documents), (ii) all commitments to extend credit under the UST Loan Documents have been terminated, (iii) there are no outstanding letters of credit or similar instruments issued under the UST Loan Documents (other than such as have been cash collateralized or defeased in accordance with the terms of the UST Loan Documents), and (iv) unless the Bank Priority Secured Obligations Payment Date and the Hedge Priority Secured Obligations Payment Date have both occurred, the UST Representative has delivered a written notice to the Relevant Representative stating that the events described in clauses (i), (ii) and (iii) above have occurred to the satisfaction of the UST Representative (which notice shall be promptly provided by the UST Representative).

“UST Secured Parties” means, at any time, the UST Representative and any other holder of UST Secured Obligations outstanding at such time.

“UST Security Agreement” has the meaning set forth in the Recitals.

“UST Standstill Period” has the meaning set forth in Section 3.1(a) below.

1.2 Other Definitional Provisions.

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

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

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor’s Collateral or the relevant part thereof.

Section 2. Intercreditor Provisions.

2.1 **UST Secured Debt.** The UST Representative, for itself and each UST Secured Party, with respect to the UST Secured Obligations, agrees to, and shall, be bound by the following terms and conditions:

(a) Any and all Liens on the Bank Priority Collateral now existing or hereafter created arising in favor of the UST Representative or any UST Secured Party securing the UST Secured Obligations, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, are expressly junior in priority, operation and effect to any and all Liens on the Bank Priority Collateral now existing or hereafter created or arising in favor of the Bank Priority Representative or the Bank Priority Secured Parties securing the Bank Priority Secured Obligations and the Hedge Priority Representative or the Hedge Priority Secured Parties securing the Hedge Priority Secured Obligations, respectively, notwithstanding (i) anything to the contrary contained in any agreement or filing to which the UST Representative or any UST Secured Party may now or hereafter be a party, and regardless of the time, order or method of grant, attachment, recording or perfection of any financing statements or other security interests, assignments, pledges, deeds, mortgages and other Liens, charges or encumbrances or any defect or deficiency or alleged defect or deficiency in any of the foregoing, (ii) any provision of the

Uniform Commercial Code or any applicable law or any agreement with respect to the Bank Priority Secured Obligations, the Hedge Priority Secured Obligations or the UST Secured Obligations or any other circumstance whatsoever, and (iii) the fact that any such Liens in favor of the Bank Priority Representative or any Bank Priority Secured Party securing any of the Bank Priority Secured Obligations or in favor of the Hedge Priority Representative or any Hedge Priority Secured Party securing any of the Hedge Priority Secured Obligations are (A) subordinated to any Lien securing any obligation of any Grantor other than the UST Secured Obligations, or (B) otherwise subordinated, voided, avoided, invalidated or lapsed.

(b) Neither the UST Representative nor any UST Secured Party shall object to or contest, or support any other Person in objecting to or contesting, in any proceeding (including, without limitation, any Insolvency Proceeding), the validity, extent, perfection, priority or enforceability of any Lien on the Bank Priority Collateral granted to the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party; provided, however, that the UST Representative and UST Secured Parties shall be permitted to negotiate with the Bank Priority Representative, Bank Priority Secured Parties, Hedge Priority Representative and/or Hedge Priority Secured Parties, as applicable, to amend this Agreement regarding, inter alia, the relative rights of the Secured Parties in the Bank Priority Collateral; provided further, however, that nothing contained herein shall obligate or require the Bank Priority Representative, the Hedge Priority Representative, any Bank Priority Secured Party or any Hedge Priority Secured Party to negotiate with the UST Representative or any UST Secured Party regarding, or to agree to, any such suggested amendment. Notwithstanding any failure by the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party to perfect its Liens on the Bank Priority Collateral or any avoidance, invalidation or subordination by any third party or court of competent jurisdiction of the Liens on the Bank Priority Collateral granted to the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party, the priority and rights as between the Bank Priority Representative, the Bank Priority Secured Parties, the Hedge Priority Representative and the Hedge Priority Secured Parties, on the one hand, and the UST Representative and the UST Secured Parties, on the other hand, with respect to the Bank Priority Collateral shall be as set forth herein.

(c) Neither the UST Representative nor any UST Secured Party shall, in or in connection with any Insolvency Proceeding, file any pleadings or motions, take any position at any hearing or proceeding of any nature, or otherwise take any action whatsoever, in each case with respect to any of the Bank Priority Collateral, including, without limitation, with respect to the determination of any Liens or claims held by the Bank Priority Representative, the Hedge Priority Representative, any Bank Priority Secured Party or any Hedge Priority Secured Party or the value of any claims of such parties under Section 506(a) of the Bankruptcy Code or otherwise; provided, however, that the UST Representative and any UST Secured Party may file a proof of claim in any Insolvency Proceeding, subject to and consistent with the limitations contained in this Agreement; provided further, however, that the UST Representative or any UST Secured Party may seek to provide DIP Financing to any Grantor and, in connection therewith, to obtain Liens on any or all of the Bank Priority Collateral that may be superior to, or pari passu with, the rights of the Bank Priority Representative, the Bank Priority Secured Parties, the Hedge Priority Representative and/or the Hedge Priority Secured Parties; provided further, however, that nothing contained herein shall be construed as a consent by the Bank Priority Representative, any of the Bank Priority Secured Parties, the Hedge Priority Representative or any of the Hedge Priority Secured Parties to such DIP Financing or any Liens granted in connection therewith, or a waiver by any such party of its right to object to any such DIP Financing or any Liens granted in connection therewith.

(d) If any Grantor becomes subject to any Insolvency Proceeding, and if the Relevant Representative consents in writing to the use of Cash Collateral that constitutes Bank Priority Collateral,

then the UST Representative and each UST Secured Party shall be deemed to have consented to, and will not raise any objection to or support any other Person objecting to, the use of such Cash Collateral, and will not request or accept adequate protection or any other relief in connection with the use of such Cash Collateral except as set forth in Section 2.1(h) below.

(e) If any Grantor becomes subject to any Insolvency Proceeding, and if the Relevant Representative consents in writing to the provision of any DIP Financing to any Grantor, which DIP Financing requires the subordination of the Liens on the Bank Priority Collateral securing the Bank Priority Secured Obligations and the Hedge Priority Secured Obligations to Liens on the Bank Priority Collateral that will secure obligations under any DIP Financing or proposed DIP Financing to such Grantor, whether or not some or all of the proceeds thereof are being used to Refinance all or any portion of the Bank Priority Secured Obligations, then the UST Representative and each UST Secured Party will subordinate (and will be deemed hereunder to have subordinated) its Liens (other than any such Liens granted under the DIP Financing) on and interests in the Bank Priority Collateral (including Liens, if any, granted as adequate protection of its interests in the Bank Priority Collateral) (i) to the Liens on the Bank Priority Collateral that will secure obligations under such DIP Financing on the same terms as the Liens securing the Bank Priority Secured Obligations and Hedge Priority Secured Obligations are subordinated thereto (and such subordination will not alter in any manner the terms of this Agreement), or, to the extent the proceeds of such DIP Financing Refinance all or any portion of the Bank Priority Secured Obligations, on the same terms as the Hedge Priority Secured Obligations are subordinated to the Bank Priority Secured Obligations pursuant to Annex A to the Hedge Priority US Security Agreement and (ii) to any adequate protection provided to the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party on account of the applicable party's interests in the Bank Priority Collateral, in connection with the provision of such DIP Financing. Neither the UST Representative nor any UST Secured Party will request or accept adequate protection or any other relief in connection with the subordination of Liens described in this Section 2.1(e), except as set forth in Section 2.1(h) below.

(f) Neither the UST Representative nor any UST Secured Party will seek relief from the automatic stay or from any other stay in any Insolvency Proceeding, or take any action in derogation thereof, in each case with respect to any Bank Priority Collateral, without the prior written consent of the Relevant Representative; provided, however, that the UST Representative or any UST Secured Party shall be permitted to take any of the foregoing actions with respect to a Grantor in connection with the provision or proposed provision by the UST Representative or any UST Secured Party of DIP Financing to such Grantor; provided further, however, that nothing contained herein shall be construed as a consent by the Bank Priority Representative, any of the Bank Priority Secured Parties, the Hedge Priority Representative or any of the Hedge Priority Secured Parties to such DIP Financing, or a waiver by any such party of its right to object to any such relief from the automatic stay or any other stay.

(g) Neither the UST Representative nor any UST Secured Party will elect or seek to elect application of Section 1111(b)(2) of the Bankruptcy Code to its respective claims or Liens with respect to the Bank Priority Collateral without the prior written consent of the Relevant Representative.

(h) Neither the UST Representative nor any UST Secured Party shall object to or contest, or support in any manner any other Person objecting to or contesting, (i) any request by the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party seeking adequate protection of such party's interests in the Bank Priority Collateral, or the provision of any adequate protection of such interests to any such party, (ii) any objection by the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party to any motion, relief, action or proceeding based on a claim of a lack of adequate protection with respect to such party's interests in the Bank Priority Collateral, or (iii) the payment of

Post-Petition Charges to the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party with respect to the Bank Priority Collateral. Notwithstanding anything contained in this Section 2.1(h) (but subject to all other provisions of this Agreement, including, without limitation, Section 2.1(l) below), in any Insolvency Proceeding, if the Bank Priority Representative, any of the Bank Priority Secured Parties, the Hedge Priority Representative or any of the Hedge Priority Secured Parties is granted adequate protection of its interests in the Bank Priority Collateral, whether in connection with any DIP Financing or use of Cash Collateral or otherwise, then the UST Representative and/or any UST Secured Party may seek or accept adequate protection with respect to its interests in the Bank Priority Collateral; provided, however, that such adequate protection must be solely of the same kind and, if such adequate protection is in the form of a Lien, be granted solely on the same assets, as the adequate protection provided to the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative and/or any Hedge Priority Secured Party, as applicable, with respect to its interests in the Bank Priority Collateral; provided further, however, that any adequate protection provided to the UST Representative or any UST Secured Party with respect to such party's interests in the Bank Priority Collateral that constitutes a superpriority or similar claim for payment shall be junior in priority, operation and effect to any such superpriority or similar claim for payment provided to the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative and/or any Hedge Priority Secured Party, as applicable, as adequate protection of its interests in the Bank Priority Collateral; provided further, however, that any adequate protection provided to the UST Representative or any UST Secured Party with respect to such party's interests in the Bank Priority Collateral that constitutes a Lien shall be junior in priority, operation and effect to any such Lien provided to the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party, as applicable, as adequate protection of its interests in the Bank Priority Collateral and, in accordance with Section 2.1(a) above, to the extent such Lien is on the Bank Priority Collateral, it shall be junior in priority, operation and effect to any and all Liens on the Bank Priority Collateral in favor of the Bank Priority Representative or any Bank Priority Secured Party securing the Bank Priority Secured Obligations, and in favor of the Hedge Priority Representative or any Hedge Priority Secured Party securing the Hedge Priority Secured Obligations. In the event the UST Representative or any UST Secured Party is granted or accepts adequate protection of its interests in the Bank Priority Collateral in accordance with this Section 2.1(h), then the UST Representative or such UST Secured Party, as applicable, agrees that the Bank Priority Representative, the Bank Priority Secured Parties, the Hedge Priority Representative and the Hedge Priority Secured Parties shall also be granted (or deemed to be granted for all purposes under this Agreement, including Section 2.1(k) below) adequate protection of the same kind (and, if such adequate protection is in the form of a Lien, granted on the same assets) as the adequate protection granted to the UST Representative or UST Secured Party, as applicable, and which is senior in priority, operation and effect to the adequate protection granted to the UST Representative or UST Secured Party, as applicable. Any payments or other distributions received by the UST Representative or any UST Secured Party as, or on account of, adequate protection of its respective interests in the Bank Priority Collateral (including payments or distributions made to such party on account of Liens granted to such party as adequate protection of its interests in the Bank Priority Collateral) shall be subject to turnover to the Relevant Representative pursuant to Section 2.1(k) below. The UST Representative and each of the UST Secured Parties agrees that, except as expressly set forth in this Section 2.1(h), it shall not seek or accept adequate protection with respect to its interests in the Bank Priority Collateral without the prior written consent of the Relevant Representative.

(i) If the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party is required in any Insolvency Proceeding or otherwise to disgorge, turn over or otherwise pay to a debtor in possession, trustee, receiver or similar Person, because such amount was avoided or ordered to be paid or disgorged for any reason, including, without limitation, because it was found to be a fraudulent or preferential transfer, any amount received by such party pursuant to the Bank Priority Documents or the Hedge Priority Documents (a "Senior Recovery"),

whether received from or on behalf of a Grantor, as proceeds of the Bank Priority Collateral, UST Priority Collateral or other security, as the result of enforcement of any right of set-off or otherwise, then the Bank Priority Secured Obligations and/or Hedge Priority Secured Obligations, as the case may be, shall be reinstated to the extent of such Senior Recovery and shall be deemed to be outstanding as if such payment had not occurred and the Bank Priority Secured Obligations Payment Date and/or the Hedge Priority Secured Obligations Payment Date, as the case may be, shall be deemed not to have occurred. If this Agreement shall have been terminated prior to such Senior Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. The UST Representative and each of the UST Secured Parties agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefits of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

(j) Neither the UST Representative nor any UST Secured Party shall, in an Insolvency Proceeding or otherwise, oppose any sale, collection or other disposition of any Bank Priority Collateral that is consented to in writing by the Relevant Representative, and the UST Representative and each UST Secured Party shall be deemed to have consented, under Section 363 of the Bankruptcy Code and otherwise, to any such sale, collection or other disposition of Bank Priority Collateral and to the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative and any Hedge Priority Secured Party credit bidding its Liens on such Bank Priority Collateral in any such sale, collection or other disposition (pursuant to Section 363(k) of the Bankruptcy Code or otherwise), and the UST Representative and each UST Secured Party shall be deemed to have consented to the release of its Liens on such Bank Priority Collateral; provided, however, that proceeds from such sale, collection or other disposition of Bank Priority Collateral shall be distributed in accordance with Section 2.16(c) of the Credit Agreement (in existence as of the date hereof) regardless of whether an Event of Default (as defined in the Credit Agreement) has occurred and is continuing at the time such distributions are to be made; provided further, however, that GM and each other Grantor hereby irrevocably instructs the Relevant Representative, and each of the Bank Priority Representative and Hedge Priority Representative hereby agrees, to make any payments with respect to the proceeds of Bank Priority Collateral otherwise to be paid to the Grantors under Section 2.16(c)(vi) of the Credit Agreement to the UST Representative to be applied as Proceeds of Collateral in accordance with Section 4.06 of the UST Loan Agreement or Section 3(f) of the UST Security Agreement (each in existence as of the date hereof), as applicable, in each case regardless of whether an Event of Default (as defined in the applicable UST Loan Document) has occurred and is continuing at the time such payments are to be made; provided further, however, that, for the avoidance of doubt, nothing contained herein shall be construed as a consent by the President's Designee to any sale, collection or other disposition of any Bank Priority Collateral; a waiver of any notice or other obligations of any Grantor to the President's Designee under the UST Loan Documents or otherwise with respect to such sale, collection or other disposition; or any waiver, limitation or other restriction on the rights and duties of the President's Designee with respect to such sale, collection or other disposition.

(k) The UST Representative and each UST Secured Party acknowledges and agrees that because of, among other things, the different rights in the Bank Priority Collateral of the UST Representative and the UST Secured Parties, on the one hand, and the Bank Priority Representative, the Bank Priority Secured Parties, the Hedge Priority Representative and the Hedge Priority Secured Parties, on the other hand, the UST Secured Obligations are fundamentally different from the Bank Priority Secured Obligations and Hedge Priority Secured Obligations and must be separately classified in any plan of reorganization proposed or adopted in any Insolvency Proceeding. The UST Representative and each UST Secured Party hereby acknowledges and agrees that, regardless of whether the claims with respect to

the Bank Priority Collateral of the Bank Priority Representative, Bank Priority Secured Parties, Hedge Priority Representative and/or Hedge Priority Secured Parties, on the one hand, and the UST Representative and UST Secured Parties, on the other hand, are deemed by any court or any third party to constitute a single secured claim (rather than separate senior and junior secured claims), whether in a plan of reorganization or otherwise, all distributions received by the UST Representative or any UST Secured Party (whether pursuant to a plan of reorganization or otherwise and including, without limitation, distributions made to such party as or on account of adequate protection of such party's interests in the Bank Priority Collateral) shall be reallocated to reflect the relative priority of the parties' Liens on and rights with respect to the Bank Priority Collateral as provided in this Agreement (with the effect being that, to the extent that the aggregate value of the Bank Priority Collateral is sufficient (ignoring all claims held by the UST Representative and the UST Secured Parties), the Bank Priority Representative, Bank Priority Secured Parties, Hedge Priority Representative and/or the Hedge Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them with respect to principal, pre-petition interest and other claims, all amounts owing on account of Post-Petition Charges (regardless of whether such charges have been allowed in such Insolvency Proceeding) with respect to the Bank Priority Collateral before any distribution is made on account of the claims held by the UST Representative and the UST Secured Parties with respect to the Bank Priority Collateral, with the UST Representative and each UST Secured Party hereby acknowledging and agreeing to hold in trust for the benefit of, and turn over to, the Bank Priority Representative and/or the Hedge Priority Representative, as the case may be, all amounts otherwise received or receivable by it (whether under a plan of reorganization or otherwise) with respect to its respective interests in the Bank Priority Collateral, as and when received, to the extent necessary to effectuate the intent of this Section 2.1(k), even if such turnover has the effect of reducing the claim or recovery of the UST Representative or any UST Secured Party). The provisions of this Section 2.1(k) shall be enforceable by the Relevant Representative against the UST Representative and each UST Secured Party at any time prior to the occurrence of the Bank Priority Secured Obligations Payment Date and the Hedge Priority Secured Obligations Payment Date.

(l) Neither the UST Representative nor any UST Secured Party shall oppose or seek to challenge any claim by the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party for allowance or payment in any Insolvency Proceeding of Post-Petition Charges with respect to any Bank Priority Secured Obligation or Hedge Priority Secured Obligation on account of the Bank Priority Collateral. Subject to Section 2.1(h) above, none of the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party shall oppose or seek to challenge any claim by the UST Representative or any UST Secured Party for allowance in any Insolvency Proceeding of Post-Petition Charges with respect to any UST Secured Obligation on account of the Bank Priority Collateral; provided, however, that, notwithstanding anything to the contrary in this Section 2.1(l) or in Section 2.1(h) above, neither the UST Representative nor any UST Secured Party shall seek or accept payment of Post-Petition Charges, with respect to any UST Secured Obligation, on account of the Bank Priority Collateral prior to the time administrative and similar claims are paid generally in the applicable Insolvency Proceeding, without the prior written consent of the Relevant Representative; provided further, however, that nothing in this Section 2.1(l) shall in any way modify or limit the obligations of the UST Representative and each UST Secured Party under Section 2.1(k) above, and the right of the Relevant Representative to enforce the provisions thereof.

(m) If, prior to the Bank Priority Secured Obligations Payment Date and the Hedge Priority Secured Obligations Payment Date, the UST Representative or any UST Secured Party receives any Post-Petition Securities on account of its Liens on any Bank Priority Collateral in any Insolvency Proceeding, and such Post-Petition Securities are secured by any Lien on Bank Priority Collateral that is also subject to Liens securing Post-Petition Securities received by the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party on account of any

Bank Priority Secured Obligations or Hedge Priority Secured Obligations, as applicable, in such Insolvency Proceeding, such Liens shall be junior and subordinate to the Liens securing Post-Petition Securities received on account of the Bank Priority Secured Obligations or the Hedge Priority Secured Obligations to the same extent as Liens on Bank Priority Collateral securing UST Secured Obligations are junior and subordinate to Liens on Bank Priority Collateral securing Bank Priority Secured Obligations or Hedge Priority Secured Obligations, as applicable, as provided in this Agreement, and shall in all respects be subject to the terms of this Agreement.

(n) Prior to the Bank Priority Secured Obligations Payment Date and the Hedge Priority Secured Obligations Payment Date, any Bank Priority Collateral, including, without limitation, any Bank Priority Collateral constituting Proceeds, that may be received by the UST Representative or any UST Secured Party in violation of this Agreement, shall be segregated and held in trust, and shall be promptly paid over to the Relevant Representative, for the benefit of the Bank Priority Secured Parties and Hedge Priority Secured Parties, in the same form as received, with any necessary endorsements, and each UST Secured Party hereby authorizes the Bank Priority Representative and the Hedge Priority Representative to make any such endorsements as agent for the UST Representative (which authorization, being coupled with an interest, is irrevocable); provided, however, that none of the foregoing restrictions shall apply to any Bank Priority Collateral in which the UST Representative or UST Secured Party receiving such Bank Priority Collateral has been granted a superior or pari passu Lien in such Bank Priority Collateral in connection with any DIP Financing or otherwise; provided further, however, that nothing contained herein shall be construed as a consent by the Bank Priority Representative, any of the Bank Priority Secured Parties, the Hedge Priority Representative or any of the Hedge Priority Secured Parties to such DIP Financing or the granting of such superior or pari passu Liens, or a waiver by any such party of its right to object to any such DIP Financing or the granting of such superior or pari passu Liens; provided further, however, that, for the avoidance of doubt, nothing in this Section 2.1(n) shall be construed as limiting or otherwise restricting the right of the UST Representative or any UST Secured Party to Refinance some or all of the UST Secured Obligations in accordance with the other provisions of this Agreement.

(o) The Bank Priority Representative, each of the Bank Priority Secured Parties, the Hedge Priority Representative and each of the Hedge Priority Secured Parties each agrees to hold that part of the Bank Priority Collateral that is in its possession or control (or in the possession or control of its agents or bailees), to the extent that possession or control thereof is taken to perfect a Lien thereon under the Uniform Commercial Code (such Bank Priority Collateral being the "Bank Priority Pledged Collateral") as collateral agent for the applicable Bank Priority Secured Parties and the Hedge Priority Secured Parties and as bailee for the UST Representative and each of the UST Secured Parties (such bailment being intended, among other things, to satisfy the requirements of Sections 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code), and any assignee, solely for the purpose of perfecting the Liens granted under the Bank Priority Documents, the Hedge Priority Documents and the UST Loan Documents, respectively, subject to the terms and conditions of this Section 2.1(o). Neither the Bank Priority Representative nor the Hedge Priority Representative shall have any obligation whatsoever to the UST Representative or any UST Secured Party to ensure that the Bank Priority Pledged Collateral is genuine or owned by any of the Grantors, or to preserve rights or benefits of any Person except as expressly set forth in this Section 2.1(o). The duties or responsibilities of the Bank Priority Representative and the Hedge Priority Representative, as applicable, under this Section 2.1(o) shall be limited solely to holding the Bank Priority Pledged Collateral as bailee in accordance with this Section 2.1(o).

(p) To the maximum extent permitted by law, the UST Representative and each UST Secured Party waives any claim it might, or might in the future, have against the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party with respect to, or arising out of, any action or failure to act or any error of judgment,

negligence or mistake or oversight whatsoever on the part of the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party or any of their respective directors, officers, employees, agents or Affiliates with respect to any exercise of rights or remedies under the Bank Priority Documents or the Hedge Priority Documents, as applicable, this Agreement or any transaction related to the Bank Priority Collateral or the UST Priority Collateral. None of the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative nor any Hedge Priority Secured Party, nor any of their respective directors, officers, employees, agents or Affiliates, shall be liable for failure to demand, collect or realize upon any of the Bank Priority Collateral, UST Priority Collateral or other collateral, or upon any guaranty, or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any Bank Priority Collateral or UST Priority Collateral or to take any other action whatsoever with respect to the Bank Priority Documents, the Hedge Priority Documents, or the UST Loan Documents, except as expressly provided in this Agreement.

2.2 Credit Agreement Debt. The Bank Priority Representative, for itself and each Bank Priority Secured Party, with respect to the Bank Priority Secured Obligations, and the Hedge Priority Representative, for itself and each Hedge Priority Secured Party, with respect to the Hedge Priority Secured Obligations, each agrees to, and shall, be bound by the following terms and conditions:

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

(b) None of the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative nor any Hedge Priority Secured Party shall object to or contest, or support any other Person in objecting to or contesting, in any proceeding (including, without limitation, any Insolvency Proceeding), the validity, extent, perfection, priority or enforceability of any Lien on the UST Priority Collateral granted to the UST Representative or any UST Secured Party; provided, however, that the Bank Priority Representative, the Bank Priority Secured Parties, the Hedge Priority Representative and the Hedge Priority Secured Parties shall be permitted to negotiate with the UST Representative and/or UST Secured Parties, as applicable, to amend this Agreement regarding, inter alia, the relative rights of the Secured Parties in the UST Priority Collateral; provided further, however, that nothing contained herein shall obligate or require the UST Priority Representative or any UST Secured Party to negotiate with the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party regarding, or to agree to, any such suggested amendment. Notwithstanding any failure by the UST Representative or any UST Secured Party to perfect

its Liens on the UST Priority Collateral or any avoidance, invalidation or subordination by any third party or court of competent jurisdiction of the Liens on the UST Priority Collateral granted to the UST Priority Representative or any UST Secured Party, the priority and rights as between the Bank Priority Representative, the Bank Priority Secured Parties, the Hedge Priority Representative and the Hedge Priority Secured Parties, on the one hand, and the UST Representative and the UST Secured Parties, on the other hand, with respect to the UST Priority Collateral shall be as set forth herein.

(c) None of the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative nor any Hedge Priority Secured Party shall, in or in connection with any Insolvency Proceeding, file any pleadings or motions, take any position at any hearing or proceeding of any nature, or otherwise take any action whatsoever, in each case with respect to any of the UST Priority Collateral, including, without limitation, with respect to the determination of any Liens or claims held by the UST Priority Representative or any UST Secured Party or the value of any claims of such parties under Section 506(a) of the Bankruptcy Code or otherwise; provided, however, that the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative and any Hedge Priority Secured Party may file a proof of claim in any Insolvency Proceeding, subject to and consistent with the limitations contained in this Agreement; provided further, however, that the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party may seek to provide DIP Financing to any Grantor and, in connection therewith, to obtain Liens on any or all of the UST Priority Collateral that may be superior to, or pari passu with, the rights of the UST Priority Representative or the UST Priority Secured Parties; provided further, however, that nothing contained herein shall be construed as a consent by the UST Representative or any of the UST Secured Parties to such DIP Financing or any Liens granted in connection therewith, or a waiver by any such party of its right to object to any such DIP Financing or any Liens granted in connection therewith.

(d) If any Grantor becomes subject to any Insolvency Proceeding, and if the UST Representative consents in writing to the use of Cash Collateral that constitutes UST Priority Collateral, then the Bank Priority Representative, each Bank Priority Secured Party, the Hedge Priority Representative and each Hedge Priority Secured Party shall be deemed to have consented to, and will not raise any objection to or support any other Person objecting to, the use of such Cash Collateral, and will not request or accept adequate protection or any other relief in connection with the use of such Cash Collateral except as set forth in Section 2.2(h) below.

(e) If any Grantor becomes subject to any Insolvency Proceeding, and if the UST Representative consents in writing to the provision of any DIP Financing to any Grantor, which DIP Financing requires the subordination of the Liens on the UST Priority Collateral securing the UST Secured Obligations to Liens on the UST Priority Collateral that will secure obligations under any DIP Financing or proposed DIP Financing to such Grantor, whether or not some or all of the proceeds thereof are being used to Refinance all or any portion of the UST Secured Obligations, then the Bank Priority Representative, each Bank Priority Secured Party, the Hedge Priority Representative and each Hedge Priority Secured Party will subordinate (and will be deemed hereunder to have subordinated) its Liens (other than any such Liens granted under the DIP Financing) on and interests in the UST Priority Collateral (including Liens, if any, granted as adequate protection of its interests in the UST Priority Collateral) (i) to the Liens on the UST Priority Collateral that will secure obligations under such DIP Financing on the same terms as the Liens securing the UST Secured Obligations are subordinated thereto (and such subordination will not alter in any manner the terms of this Agreement), and (ii) to any adequate protection provided to the UST Representative or any of the UST Secured Parties on account of the applicable party's interests in the UST Priority Collateral, in connection with the provision of such DIP Financing. None of the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative nor any Hedge Priority Secured Party shall request or accept adequate protection

or any other relief in connection with the subordination of Liens described in this Section 2.2(e), except as set forth in Section 2.2(h) below.

(f) None of the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative nor any Hedge Priority Secured Party shall seek relief from the automatic stay or from any other stay in any Insolvency Proceeding, or take any action in derogation thereof, in each case with respect to any UST Priority Collateral, without the prior written consent of the UST Representative; provided, however, that the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party shall be permitted to take any of the foregoing actions with respect to a Grantor in connection with the provision or proposed provision by the Bank Priority Representative or Bank Priority Secured Parties or the Hedge Priority Representative or the Hedge Priority Secured Parties of DIP Financing to such Grantor; provided further, however, that nothing contained herein shall be construed as a consent by the UST Representative or any of the UST Secured Parties to such DIP Financing, or a waiver by any such party of its right to object to any such relief from the automatic stay or any other stay.

(g) None of the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative nor any Hedge Priority Secured Party will elect or seek to elect application of Section 1111(b)(2) of the Bankruptcy Code to its respective claims or Liens with respect to the UST Priority Collateral without the prior written consent of the UST Representative.

(h) None of the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative nor any Hedge Priority Secured Party shall object to or contest, or support in any manner any other Person objecting to or contesting, (i) any request by the UST Representative or any UST Secured Party seeking adequate protection of such party's interests in the UST Priority Collateral, or the provision of any adequate protection of such interests to any such party, (ii) any objection by the UST Representative or any UST Secured Party to any motion, relief, action or proceeding based on a claim of a lack of adequate protection with respect to such party's interests in the UST Priority Collateral, or (iii) the payment of Post-Petition Charges to the UST Representative or any UST Secured Party with respect to the UST Priority Collateral. Notwithstanding anything contained in this Section 2.2(h) (but subject to all other provisions of this Agreement, including, without limitation, Section 2.2(l) below), in any Insolvency Proceeding, if the UST Representative or any of the UST Secured Parties is granted adequate protection of its interests in the UST Priority Collateral, whether in connection with any DIP Financing or use of Cash Collateral or otherwise, then the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative and/or any Hedge Priority Secured Party may seek or accept adequate protection with respect to its interests in the UST Priority Collateral; provided, however, that such adequate protection must be solely of the same kind and, if such adequate protection is in the form of a Lien, be granted solely on the same assets, as the adequate protection provided to the UST Representative and/or any UST Secured Party, as applicable, with respect to its interests in the UST Priority Collateral; provided further, however, that any adequate protection provided to the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party with respect to such party's interests in the UST Priority Collateral that constitutes a superpriority or similar claim for payment shall be junior in priority, operation and effect to any such superpriority or similar claim for payment provided to the UST Representative and/or any UST Secured Party, as applicable, as adequate protection of its interests in the UST Priority Collateral; provided further, however, that any adequate protection provided to the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party with respect to such party's interests in the UST Priority Collateral that constitutes a Lien shall be junior in priority, operation and effect to any such Lien provided to the UST Representative or any UST Secured Party, as applicable, as adequate protection of its interests in the UST Priority Collateral and, in accordance with Section 2.2(a) above, to the extent such Lien is on the UST Priority Collateral, it shall be junior in priority, operation and effect to

any and all Liens on the UST Priority Collateral in favor of the UST Representative or any UST Secured Party securing the UST Secured Obligations. In the event the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party is granted or accepts adequate protection of its interests in the UST Priority Collateral in accordance with this Section 2.2(h), then the Bank Priority Representative, Bank Priority Secured Party, Hedge Priority Representative or Hedge Priority Secured Party, as applicable, agrees that the UST Representative and the UST Secured Parties shall also be granted (or deemed to be granted for all purposes under this Agreement, including Section 2.2(k) below) adequate protection of the same kind (and, if such adequate protection is in the form of a Lien, granted on the same assets) as the adequate protection granted to the Bank Priority Representative, Bank Priority Secured Party, Hedge Priority Representative or Hedge Priority Secured Party, as applicable, and which is senior in priority, operation and effect to the adequate protection granted to the Bank Priority Representative, Bank Priority Secured Party, Hedge Priority Representative or Hedge Priority Secured Party, as applicable. Any payments or other distributions received by the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party as, or on account of, adequate protection of its respective interests in the UST Priority Collateral (including payments or distributions made to such party on account of Liens granted to such party as adequate protection of its interests in the UST Priority Collateral) shall be subject to turnover to the UST Representative pursuant to Section 2.2(k) below. The Bank Priority Representative, each of the Bank Priority Secured Parties, the Hedge Priority Representative and each of the Hedge Priority Secured Parties agrees that, except as expressly set forth in this Section 2.2(h), it shall not seek or accept adequate protection with respect to its interests in the UST Priority Collateral without the prior written consent of the UST Representative.

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

(j) None of the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative nor any Hedge Priority Secured Party shall, in an Insolvency Proceeding or otherwise, oppose any sale, collection or other disposition of any UST Priority Collateral that is consented to in writing by the UST Representative, and the Bank Priority Representative, each Bank Priority Secured Party, the Hedge Priority Representative and each Hedge Priority Secured Party shall be deemed to have consented, under Section 363 of the Bankruptcy Code and otherwise, to any such sale, collection or other disposition of UST Priority Collateral, and to the UST Priority Representative and any UST Secured Party credit bidding its Liens on such UST Priority Collateral in any such sale, collection or other disposition (pursuant to Section 363(k) of the Bankruptcy Code or otherwise), and the Bank Priority

Representative, each Bank Priority Secured Party, the Hedge Priority Representative and each Hedge Priority Secured Party shall be deemed to have consented to the release of its Liens on such UST Priority Collateral; provided, however, that proceeds from such sale, collection or other disposition of UST Priority Collateral shall be distributed in accordance with Section 4.06 of the UST Loan Agreement or Section 3(f) of the UST Security Agreement (each as in existence as of the date hereof), as applicable, in each case regardless of whether an Event of Default (as defined in the applicable UST Loan Document) has occurred and is continuing at the time such distributions are to be made; provided further, however, that GM and each other Grantor hereby irrevocably instructs the UST Representative, and the UST Representative hereby agrees, to make any payments with respect to the Proceeds of UST Priority Collateral otherwise to be paid to the Grantors under this Section 2.2(j) and (i) the last sentence of Section 4.06 or the sixth sentence of Section 4.07 of the UST Loan Agreement, or (ii) the last sentence of Section 3(f) or the sixth sentence of Section 3(g) of the UST Security Agreement (each as in existence as of the date hereof), as applicable, to the Relevant Representative to be applied as Proceeds of Collateral in accordance with Section 2.16(c) of the Credit Agreement (in existence as of the date hereof; it being understood that for purposes of this Section 2.2(j), the application of Proceeds of "Collateral" pursuant to Section 2.16(c) of the Credit Agreement shall include Additional Collateral) regardless of whether an Event of Default (as defined in the Credit Agreement) has occurred and is continuing at the time such payments are to be made.

(k) The Bank Priority Representative, each Bank Priority Secured Party, the Hedge Priority Representative and each Hedge Priority Secured Party acknowledges and agrees that because of, among other things, the different rights in the UST Priority Collateral of the UST Representative and the UST Secured Parties, on the one hand, and the Bank Priority Representative, the Bank Priority Secured Parties, the Hedge Priority Representative and the Hedge Priority Secured Parties, on the other hand, the UST Secured Obligations are fundamentally different from the Bank Priority Secured Obligations and Hedge Priority Secured Obligations and must be separately classified in any plan of reorganization proposed or adopted in any Insolvency Proceeding. The Bank Priority Representative, each Bank Priority Secured Party, the Hedge Priority Representative and each Hedge Priority Secured Party hereby acknowledges and agrees that, regardless of whether the claims with respect to the UST Priority Collateral of the UST Representative and UST Secured Parties, on the one hand, and the Bank Priority Representative, Bank Priority Secured Parties, Hedge Priority Representative and/or Hedge Priority Secured Parties, on the other hand, are deemed by any court or any third party to constitute a single secured claim (rather than separate senior and junior secured claims), whether in a plan of reorganization or otherwise, all distributions received by the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party (whether pursuant to a plan of reorganization or otherwise and including, without limitation, distributions made to such party as or on account of adequate protection of such party's interests in the UST Priority Collateral) shall be reallocated to reflect the relative priority of the parties' Liens on and rights with respect to the UST Priority Collateral as provided in this Agreement (with the effect being that, to the extent that the aggregate value of the UST Priority Collateral is sufficient (ignoring all claims held by the Bank Priority Representative, Bank Priority Secured Parties, Hedge Priority Representative and Hedge Priority Secured Parties), the UST Representative and the UST Secured Parties shall be entitled to receive, in addition to amounts distributed to them with respect to principal, pre-petition interest and other claims, all amounts owing on account of Post-Petition Charges (regardless of whether such charges have been allowed in such Insolvency Proceeding) with respect to the UST Priority Collateral before any distribution is made on account of the claims held by the Bank Priority Representative, Bank Priority Secured Parties, Hedge Priority Representative and Hedge Priority Secured Parties with respect to the UST Priority Collateral, with the Bank Priority Representative, each Bank Priority Secured Party, the Hedge Priority Representative and each Hedge Priority Secured Party hereby acknowledging and agreeing to hold in trust for the benefit of, and turn over to, the UST Representative all amounts otherwise received or receivable by it (whether under a plan of reorganization or otherwise) with respect to its respective interests in the UST Priority

Collateral, as and when received, to the extent necessary to effectuate the intent of this Section 2.2(k), even if such turnover has the effect of reducing the claim or recovery of the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative and/or any Hedge Priority Secured Party). The provisions of this Section 2.2(k) shall be enforceable by the UST Representative against the Bank Priority Representative, each Bank Priority Secured Party, the Hedge Priority Representative and each Hedge Priority Secured Party at any time prior to the occurrence of the UST Secured Obligations Payment Date.

(l) None of the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative nor any Hedge Priority Secured Party shall oppose or seek to challenge any claim by the UST Priority Representative or any UST Secured Party for allowance or payment in any Insolvency Proceeding of Post-Petition Charges with respect to any UST Secured Obligation on account of the UST Priority Collateral. Subject to Section 2.2(h) above, neither the UST Representative nor any UST Secured Party shall oppose or seek to challenge any claim by the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party for allowance in any Insolvency Proceeding of Post-Petition Charges with respect to any Bank Priority Secured Obligation or Hedge Priority Secured Obligation on account of the UST Priority Collateral; provided, however, that, notwithstanding anything to the contrary in this Section 2.2(l) or in Section 2.2(h) above, none of the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative nor any Hedge Priority Secured Party shall seek or accept payment of Post-Petition Charges, with respect to any Bank Priority Secured Obligation or Hedge Priority Secured Obligation, as applicable, on account of the UST Priority Collateral prior to the time administrative and similar claims are paid generally in the applicable Insolvency Proceeding, without the prior written consent of the UST Representative; provided further, however, that nothing in this Section 2.1(l) shall in any way modify or limit the obligations of the Bank Priority Representative, each Bank Priority Secured Party, the Hedge Priority Representative and each Hedge Priority Secured Party under Section 2.2(k) above, and the right of the UST Representative to enforce the provisions thereof.

(m) If, prior to the UST Secured Obligations Payment Date, the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party receives any Post-Petition Securities on account of its Liens on any UST Priority Collateral in any Insolvency Proceeding, and such Post-Petition Securities are secured by any Lien on UST Priority Collateral that is also subject to Liens securing Post-Petition Securities received by the UST Priority Representative or any UST Secured Party on account of any UST Secured Obligations, in such Insolvency Proceeding, such Liens shall be junior and subordinate to the Liens securing Post-Petition Securities received on account of the UST Secured Obligations to the same extent as Liens on UST Priority Collateral securing Bank Priority Secured Obligations or Hedge Priority Secured Obligations, as applicable, are junior and subordinate to Liens on UST Priority Collateral securing UST Secured Obligations as provided in this Agreement, and shall in all respects be subject to the terms of this Agreement.

(n) Prior to the UST Secured Obligations Payment Date, any UST Priority Collateral, including, without limitation, any UST Priority Collateral constituting Proceeds, that may be received by the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party in violation of this Agreement, shall be segregated and held in trust, and shall be promptly paid over to the UST Representative, for the benefit of the UST Secured Parties, in the same form as received, with any necessary endorsements, and each Bank Priority Secured Party and Hedge Priority Secured Party hereby authorizes the UST Representative to make any such endorsements as agent for the Bank Priority Representative or Hedge Priority Representative, as applicable (which authorization, being coupled with an interest, is irrevocable); provided, however, that none of the foregoing restrictions shall apply to any UST Priority Collateral in which the Bank Priority

Representative, Bank Priority Secured Party, Hedge Priority Representative or Hedge Priority Secured Party receiving such UST Priority Collateral has been granted a superior or pari passu Lien in such UST Priority Collateral in connection with any DIP Financing or otherwise; provided further, however, that nothing contained herein shall be construed as a consent by the UST Representative or any UST Secured Party to such DIP Financing or the granting of such superior or pari passu Liens, or a waiver by any such party of its right to object to any such DIP Financing or the granting of such superior or pari passu Liens; provided further, however, that, for the avoidance of doubt, nothing in this Section 2.2(n) shall be construed as limiting or otherwise restricting the right of the Bank Priority Representative or any Bank Priority Secured Party to Refinance some or all of the Bank Priority Secured Obligations, or the right of the Hedge Priority Representative or any Hedge Priority Secured Party to Refinance some or all of the Hedge Priority Secured Obligations, in each case in accordance with the other provisions of this Agreement.

(o) The UST Representative and each of the UST Secured Parties agrees to hold that part of the UST Priority Collateral that is in its possession or control (or in the possession or control of its agents or bailees), to the extent that possession or control thereof is taken to perfect a Lien thereon under the Uniform Commercial Code (such UST Priority Collateral being the “UST Priority Pledged Collateral”) as collateral agent for the UST Secured Parties and as bailee for the Bank Priority Representative, each Bank Priority Secured Party, the Hedge Priority Representative and each Hedge Priority Secured Party (such bailment being intended, among other things, to satisfy the requirements of Sections 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code), and any assignee, solely for the purpose of perfecting the Liens granted under the UST Loan Documents, the Bank Priority Documents and the Hedge Priority Documents, respectively, subject to the terms and conditions of this Section 2.2(o). The UST Representative shall have no obligation whatsoever to the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party to ensure that the UST Priority Pledged Collateral is genuine or owned by any of the Grantors, or to preserve rights or benefits of any Person except as expressly set forth in this Section 2.2(o). The duties or responsibilities of the UST Representative under this Section 2.2(o) shall be limited solely to holding the UST Priority Pledged Collateral as bailee in accordance with this Section 2.2(o).

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

2.3 Bank Priority Secured Obligations Unconditional. All rights and interests of the Bank Priority Secured Parties hereunder, and all agreements and obligations of the Hedge Priority Secured Parties and the UST Secured Parties (and, to the extent applicable, the Grantors) hereunder, shall remain in full force and effect irrespective of:

- (a) any lack of validity or enforceability of the Credit Agreement;

(b) any change in the time, place or manner of payment of, or in any other term of, all or any portion of the Bank Priority Secured Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any Refinancing, replacement, refunding or restatement of any Bank Priority Document;

(c) prior to the Bank Priority Secured Obligations Payment Date, any exchange, release, voiding, avoidance or non-perfection of any Lien on any Bank Priority Collateral, UST Priority Collateral or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any Refinancing of all or any portion of the Bank Priority Secured Obligations or any guarantee or guaranty thereof; or

(d) any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Grantor with respect to the Bank Priority Secured Obligations or any Hedge Priority Secured Party or UST Secured Party with respect to this Agreement.

2.4 Hedge Priority Secured Obligations Unconditional. All rights and interests of the Hedge Priority Secured Parties hereunder, and all agreements and obligations of the Bank Priority Secured Parties and the UST Secured Parties (and, to the extent applicable, the Grantors) hereunder, shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Hedge Priority US Security Agreement;

(b) any change in the time, place or manner of payment of, or in any other term of, all or any portion of the Hedge Priority Secured Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any Refinancing, replacement, refunding or restatement of any Hedge Priority Document;

(c) prior to the Hedge Priority Secured Obligations Payment Date, any exchange, release, voiding, avoidance or non-perfection of any Lien on any Bank Priority Collateral, UST Priority Collateral or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any Refinancing of all or any portion of the Hedge Priority Secured Obligations or any guarantee or guaranty thereof; or

(d) any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Grantor with respect to the Hedge Priority Secured Obligations or any Bank Priority Secured Party or UST Secured Party with respect to this Agreement.

2.5 UST Secured Obligations Unconditional. All rights and interests of the UST Secured Parties hereunder, and all agreements and obligations of the Bank Priority Secured Parties and the Hedge Priority Secured Parties (and, to the extent applicable, the Grantors) hereunder, shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any UST Loan Document;

(b) any change in the time, place or manner of payment of, or in any other term of, all or any portion of the UST Secured Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any Refinancing, replacement, refunding or restatement of any UST Loan Document;

(c) prior to the UST Secured Obligations Payment Date, any exchange, release, voiding, avoidance or non-perfection of any Lien on any Bank Priority Collateral, UST Priority Collateral or any

other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any Refinancing of all or any portion of the UST Secured Obligations or any guarantee or guaranty thereof; or

(d) any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Grantor with respect to the UST Secured Obligations or any Bank Priority Secured Party or Hedge Priority Secured Party with respect to this Agreement.

2.6 Information Concerning Financial Condition of the Grantors. Each Secured Party hereby assumes responsibility for keeping itself informed of the financial condition of GM and each of the other Grantors, and all other circumstances bearing upon the risk of nonpayment of the Bank Priority Secured Obligations, the Hedge Priority Secured Obligations or the UST Secured Obligations. No Secured Party shall have any duty to advise any other Secured Party of information known to it regarding such condition or any such circumstances. In the event any Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any information to any other Secured Party, it shall be under no obligation (a) to update or revise any such information, (b) to provide any such information to such other Secured Party or any other party on any subsequent occasion, (c) to undertake any investigation not a part of its regular business routine, or (d) to disclose any other information.

Section 3. Enforcement Rights, Inspection Rights.

3.1 Enforcement under the Credit Agreement.

(a) Until both the Bank Priority Secured Obligations Payment Date and the Hedge Priority Secured Obligations Payment Date have occurred, whether or not any Insolvency Proceeding has been commenced, the UST Secured Parties (i) will not exercise or seek to exercise any rights or remedies with respect to any of the Bank Priority Collateral (including, without limitation, the exercise of any right of setoff or any right under any lockbox agreement, account control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any UST Secured Party is a party, or any marshalling, appraisal, valuation or any other right that may otherwise be available under any applicable Requirement of Law with respect to any Bank Priority Collateral to the UST Representative or any UST Secured Party in its capacity as beneficiary of a junior Lien on such Bank Priority Collateral) or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure); provided, however, that (x) the UST Representative may exercise any or all such rights or remedies after the passage of a period of at least 180 days has elapsed since the earlier to occur of (1)(A) the date on which the Bank Priority Representative declared the existence of any Event of Default under and as defined in any Bank Priority Document, and demanded the repayment of all the principal amount of any Bank Priority Secured Obligations (unless such Event of Default and demand for repayment is rescinded, in which case such Event of Default and demand for repayment shall be deemed never to have occurred for purposes of this clause (x)(1)(A)) and (B) the date on which the Hedge Priority Representative declared the existence of any Event of Default under and as defined in any Hedge Priority Document, and demanded the repayment of all the principal amount of any Hedge Priority Secured Obligations (unless such Event of Default and demand for repayment is rescinded, in which case such Event of Default and demand for repayment shall be deemed never to have occurred for purposes of this clause (x)(1)(B)); and (2) the date on which the Relevant Representative received notice from the UST Representative of its intent to exercise such rights or remedies (the "UST Standstill Period"); provided further, however, that, notwithstanding anything herein to the contrary, in no event shall the UST Representative exercise any rights or remedies with respect to the Bank Priority Collateral if, notwithstanding the expiration of any UST Standstill Period, the Bank Priority Representative and/or Hedge Priority Representative shall have commenced and be diligently pursuing the exercise of their rights or remedies with respect to all or any material portion of the Bank Priority Collateral (prompt notice of such exercise to be given to the UST

Representative); (ii) will not contest, protest or object to any foreclosure proceeding or action brought by the Bank Priority Representative or the Hedge Priority Representative or any other exercise by the Bank Priority Representative or the Hedge Priority Representative of any rights and remedies relating to the Bank Priority Collateral under the Bank Priority Documents, the Hedge Priority Documents or otherwise; (iii) subject to their rights under clause (i) above, will not object to the forbearance by the Bank Priority Representative or the Hedge Priority Representative from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Bank Priority Collateral, in each case so long as interests of the UST Representative attach to the proceeds thereof, subject to the relative priorities described in Section 2.1(a) above; (iv) will not take or cause to be taken any action, the purpose or effect of which is to make any Lien with respect to any UST Secured Obligation pari passu with or senior to, or to give the UST Representative or any UST Secured Party any preference or priority relative to, the Liens with respect to the Bank Priority Secured Obligations, the Bank Priority Representative, the Bank Priority Secured Parties, the Hedge Secured Obligations, the Hedge Priority Representative or the Hedge Priority Secured Parties with respect to any of the Bank Priority Collateral (other than a DIP Financing in accordance with Section 2.1 above); and (v) will have no right to direct either the Bank Priority Representative, any other Bank Priority Secured Party, the Hedge Priority Representative or any other Hedge Priority Secured Party to exercise any right, remedy or power with respect to the Bank Priority Collateral or pursuant to the Bank Priority Documents or the Hedge Priority Documents.

(b) Until both the Bank Priority Secured Obligations Payment Date and the Hedge Priority Secured Obligations Payment Date have occurred, whether or not any Insolvency Proceeding has been commenced, the Bank Priority Representative, the Bank Priority Secured Parties, the Hedge Priority Representative and the Hedge Priority Secured Parties shall have the right to enforce rights, exercise remedies (including set off and the right to credit bid their debt) and make determinations regarding the release, disposition, or restrictions with respect to the Bank Priority Collateral without any consultation with or the consent of the UST Representative or any UST Secured Parties. In exercising rights and remedies with respect to the Bank Priority Collateral, the Bank Priority Representative and the Bank Priority Secured Parties may enforce the provisions of the Bank Priority Documents and exercise remedies thereunder and the Hedge Priority Representative and the Hedge Priority Secured Parties may enforce the provisions of the Hedge Priority Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by any of them to sell or otherwise dispose of Bank Priority Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the Uniform Commercial Code and of a secured creditor under Bankruptcy Law of any applicable jurisdiction. Each of the Bank Priority Representative and the Hedge Priority Representative agrees to provide at least the lesser of (1) five days' or (2) the number of days remaining in the UST Standstill Period, notice to the UST Representative of its intent to exercise and enforce its respective rights and remedies with respect to a material portion of the Bank Priority Collateral.

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

(i) take any action (not adverse to the priority status of the Liens on the Bank Priority Collateral securing the Bank Priority Secured Obligations and/or the Hedge Priority Secured Obligations, or the rights of the Bank Priority Representative or any Bank Priority Secured Party or the Hedge Priority Representative or any Hedge Priority Secured Party to exercise remedies in respect thereof) in order to create, perfect, preserve or protect its respective junior Lien in the Bank Priority Collateral;

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

(iii) exercise any of its rights or remedies with respect to the Bank Priority Collateral after the termination of the UST Standstill Period to the extent permitted by Section 3.1(a) above.

The UST Representative, on behalf of itself and the UST Secured Parties, agrees that it will not take or receive any Bank Priority Collateral or any proceeds of Bank Priority Collateral in connection with the exercise of any right or remedy (including set-off) with respect to any Bank Priority Collateral in its capacity as a prepetition secured creditor, unless and until both the Bank Priority Secured Obligations Payment Date and the Hedge Priority Secured Obligations Payment Date have occurred, except as expressly provided in Section 3.1(a) above. Without limiting the generality of the foregoing, unless and until both the Bank Priority Secured Obligations Payment Date and the Hedge Priority Secured Obligations Payment Date have occurred, except as expressly provided in Section 3.1(a) above and this Section 3.1(c) above, the sole right of the UST Representative with respect to the Bank Priority Collateral is to hold a Lien on the Bank Priority Collateral pursuant to the applicable UST Security Agreements for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after both the Bank Priority Secured Obligations Payment Date and the Hedge Priority Secured Obligations Payment Date have occurred.

(d) Subject to Sections 3.1(a) and 3.1(c) above:

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

(ii) the UST Representative, for itself and on behalf of the UST Secured Parties, hereby waives any and all rights it or the UST Secured Parties may have as a junior lien creditor or otherwise to consent to or object to the manner in which the Bank Priority Representative or the Bank Priority Secured Parties seek to enforce or collect the Bank Priority Secured Obligations or the Liens securing Bank Priority Secured Obligations or the Hedge Priority Representative or the Hedge Priority Secured Parties seek to enforce or collect the Hedge Priority Secured Obligations or the Liens securing Hedge Priority Secured Obligations, in each case granted in any of the Bank Priority Collateral undertaken in accordance with this Agreement, regardless of whether any action or failure to act by or on behalf of (A) the Bank Priority Representative or Bank Priority Secured Parties is adverse to the interest of the Bank Priority Secured Parties or (B) the Hedge Priority Representative or Hedge Priority Secured Parties is adverse to the interest of the Hedge Priority Secured Parties; and

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

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

(f) Prior to the occurrence of both the Bank Priority Secured Obligations Payment Date and the Hedge Priority Secured Obligations Payment Date, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, Bank Priority Collateral or proceeds thereof received in connection with the sale or other disposition thereof, or collection thereon, upon the exercise of remedies by the Bank Priority Representative or Bank Priority Secured Parties, shall be applied by the Bank Priority Representative to the Bank Priority Secured Obligations in such order as specified in the relevant Bank Priority Documents, or upon the exercise of remedies by the Hedge Priority Representative or Hedge Priority Secured Parties, shall be applied by the Hedge Priority Representative to the Hedge Priority Secured Obligations in such order as specified in the relevant Hedge Priority Documents. Upon the occurrence of both the Bank Priority Secured Obligations Payment Date and the Hedge Priority Secured Obligations Payment Date, the Bank Priority Representative and/or Hedge Priority Representative, shall deliver to the UST Representative any Bank Priority Collateral and proceeds of Bank Priority Collateral held by it in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct to be applied by the UST Representative to the UST Secured Obligations in such order as specified in the UST Loan Documents.

3.2 Enforcement under the UST Loan Agreement.

(a) Until the UST Secured Obligations Payment Date has occurred, whether or not any Insolvency Proceeding has been commenced, neither the Bank Priority Secured Parties nor the Hedge Priority Secured Parties (i) will exercise or seek to exercise any rights or remedies with respect to any of the UST Priority Collateral (including, without limitation, the exercise of any right of setoff or any right under any lockbox agreement, account control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Bank Priority Secured Party or any Hedge Priority Secured Party is a party, or any marshalling, appraisal, valuation or any other right that may otherwise be available under any applicable Requirement of Law with respect to any UST Priority Collateral to the Bank Priority Representative, any Bank Priority Secured Party, the Hedge Priority Representative or any Hedge Priority Secured Party, in each case in its capacity as beneficiary of a junior Lien on such UST Priority Collateral) or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure); provided, however, that (x) the Bank Priority Representative and/or Hedge Priority Representative may exercise any or all such rights or remedies after the passage of a period of at least 180 days has elapsed since: the earlier to occur of (1) the date on which the UST Representative declared the existence of any Event of Default under and as defined in any UST Priority Loan Document and demanded the repayment of all the principal amount of any UST Secured Obligations (unless such Event of Default and demand for repayment is rescinded, in which case such Event of Default and demand for repayment shall be deemed never to have occurred for purposes of this clause (x)(1)); and (2) the date on which the UST Priority Representative received notice from the Bank Priority Representative or the Hedge Priority Representative of its intent to exercise such rights or remedies (the "Bank Priority Standstill Period"); provided, further, however, that, notwithstanding anything herein to the contrary, in no event shall either the Bank Priority Representative or Hedge Priority Representative exercise any rights or remedies with respect to the UST Priority Collateral if, notwithstanding the expiration of any

Bank Priority Standstill Period, the UST Representative shall have commenced and be diligently pursuing the exercise of their rights or remedies with respect to all or any material portion of the UST Priority Collateral (prompt notice of such exercise to be given to the Bank Priority Representative and the Hedge Priority Representative); (ii) will not contest, protest or object to any foreclosure proceeding or action brought by the UST Representative or any other exercise by the UST Representative of any rights and remedies relating to the UST Priority Collateral under the UST Loan Documents or otherwise; (iii) subject to their rights under clause (i) above, will not object to the forbearance by the UST Representative from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the UST Priority Collateral, in each case so long as interests of the Bank Priority Representative or Hedge Priority Representative attach to the proceeds thereof, subject to the relative priorities described in Section 2.2(a) above; (iv) will not take or cause to be taken any action, the purpose or effect of which is to make any Lien with respect to any Bank Priority Secured Obligation or Hedge Priority Secured Obligation pari passu with or senior to, or to give the Bank Priority Representative or any Bank Priority Secured Creditor or Hedge Priority Representative or Hedge Priority Secured Party any preference or priority relative to, the Liens with respect to the UST Secured Obligations, the UST Representative or the UST Secured Parties with respect to any of the UST Priority Collateral (other than a DIP Financing in accordance with Section 2.2 above); and (v) will have no right to direct either the UST Representative or any other UST Secured Party to exercise any right, remedy or power with respect to the UST Priority Collateral or pursuant to the UST Loan Documents.

(b) Until the UST Secured Obligations Payment Date has occurred, whether or not any Insolvency Proceeding has been commenced, the UST Representative and the UST Secured Parties shall have the right to enforce rights, exercise remedies (including set off and the right to credit bid their debt) and make determinations regarding the release, disposition, or restrictions with respect to the UST Priority Collateral without any consultation with or the consent of the Bank Priority Representative or any Bank Priority Secured Parties or the Hedge Priority Representative or any Hedge Priority Secured Parties. In exercising rights and remedies with respect to the UST Priority Collateral, the UST Representative and the UST Secured Parties may enforce the provisions of the UST Loan Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of UST Priority Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the Uniform Commercial Code and of a secured creditor under Bankruptcy Law of any applicable jurisdiction. The UST Representative agrees to provide at least the lesser of (1) five days' or (2) the number of days remaining in the applicable Bank Priority Standstill Period, notice to the Bank Priority Representative and the Hedge Priority Representative of its intent to exercise and enforce its rights and remedies with respect to a material portion of the UST Priority Collateral.

(c) Notwithstanding the foregoing, either of the Bank Priority Representative and any Bank Priority Secured Party or the Hedge Priority Representative and any Hedge Priority Secured Party may:

(i) take any action (not adverse to the priority status of the Liens on the UST Priority Collateral securing the UST Secured Obligations, or the rights of the UST Representative or any UST Secured Party to exercise remedies in respect thereof) in order to create, perfect, preserve or protect its junior Lien in the UST Priority Collateral;

(ii) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Bank Priority Representative or Bank Priority Secured Parties or of the Hedge Priority Representative or Hedge Priority Secured Parties, as the case may be, including, without

limitation, any claims secured by the UST Priority Collateral, if any, in each case in accordance with the terms of this Agreement; and

(iii) exercise any of its rights or remedies with respect to the UST Priority Collateral after the termination of the Bank Priority Standstill Period to the extent permitted by Section 3.2(a) above.

The Bank Priority Representative, on behalf of itself and the Bank Priority Secured Parties, and the Hedge Priority Representative, on behalf of itself and the Hedge Priority Secured Parties, each agrees that it will not take or receive any UST Priority Collateral or any proceeds of UST Priority Collateral in connection with the exercise of any right or remedy (including set-off) with respect to any UST Priority Collateral in its capacity as a prepetition secured creditor, unless and until the UST Secured Obligations Payment Date has occurred, except as expressly provided in Section 3.2(a) above. Without limiting the generality of the foregoing, unless and until the UST Secured Obligations Payment Date has occurred, except as expressly provided in Section 3.2(a) above and this 3.2(c) above, the sole right of the Bank Priority Representative, the Bank Priority Secured Parties, the Hedge Priority Representative and the Hedge Priority Secured Parties with respect to the UST Priority Collateral is to hold a Lien on the UST Priority Collateral pursuant to the applicable Bank Priority Documents or Hedge Priority Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the UST Secured Obligations Payment Date has occurred.

(d) Subject to Sections 3.2(a) and 3.2(c) above:

(i) the Bank Priority Representative, for itself and on behalf of the Bank Priority Secured Parties, and the Hedge Priority Representative, for itself and on behalf of the Hedge Priority Secured Parties, each agrees that none of the Bank Priority Representative, the Bank Priority Secured Parties, the Hedge Priority Representative nor the Hedge Priority Secured Parties will take any action that would hinder any exercise of remedies under the UST Loan Documents or is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the UST Priority Collateral, whether by foreclosure or otherwise;

(ii) the Bank Priority Representative, for itself and on behalf of the Bank Priority Secured Parties, and the Hedge Priority Representative, for itself and on behalf of the Hedge Priority Secured Parties, each hereby waives any and all rights it or the Bank Priority Secured Parties and the Hedge Priority Secured Parties may have as a junior lien creditor or otherwise to consent to or object to the manner in which the UST Representative or the UST Secured Parties seek to enforce or collect the UST Secured Obligations or the Liens securing UST Secured Obligations granted in any of the UST Priority Collateral undertaken in accordance with this Agreement, regardless of whether any action or failure to act by or on behalf of the UST Representative or UST Secured Parties is adverse to the interest of the UST Secured Parties; and

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

(e) Except as specifically set forth in Sections 3.2(a) and 3.2(d) above, nothing in this Agreement shall prohibit the receipt (1) by the Bank Priority Representative or any Bank Priority Secured Parties of the required payments of interest, principal and other amounts owed with respect to the applicable Bank Priority Secured Obligations so long as such receipt is not the direct or indirect result of the exercise by the Bank Priority Representative or any Bank Priority Secured Parties of rights or

remedies as a secured creditor (including set off) or enforcement in contravention of this Agreement of any Lien held by any of them or (2) by the Hedge Priority Representative or any Hedge Priority Secured Parties of the required payments of interest, principal and other amounts owed with respect to the applicable Hedge Priority Secured Obligations so long as such receipt is not the direct or indirect result of the exercise by the Hedge Priority Representative or any Hedge Priority Secured Parties of rights or remedies as a secured creditor (including set off) or enforcement in contravention of this Agreement of any Lien held by any of them. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies the UST Representative or the UST Secured Parties may have with respect to the UST Priority Collateral.

(f) Prior to the occurrence of the UST Secured Obligations Payment Date, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, UST Priority Collateral or proceeds thereof received in connection with the sale or other disposition thereof, or collection thereon, upon the exercise of remedies by the UST Representative or UST Secured Parties, shall be applied by the UST Representative to the UST Secured Obligations in such order as specified in the relevant UST Loan Documents. Upon the occurrence of the UST Secured Obligations Payment Date, the UST Representative shall deliver to the Relevant Representative any UST Priority Collateral and proceeds of UST Priority Collateral held by it in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct, to be applied by the Bank Priority Representative to the Bank Priority Secured Obligations in such order as specified in the Bank Priority Documents or the Hedge Priority Representative to the Hedge Priority Secured Obligations in such order as specified in the Hedge Priority Documents.

3.3 Cooperation. The UST Representative, on behalf of itself and the other UST Secured Parties, agrees that each of them shall take such actions as the Bank Priority Representative and/or the Hedge Priority Representative shall request in connection with the exercise by the Bank Priority Secured Parties or Hedge Priority Secured Parties, as applicable, of their rights set forth herein with respect to the Bank Priority Collateral. Each of the Bank Priority Representative, on behalf of itself and the Bank Priority Secured Parties, and the Hedge Priority Representative, on behalf of itself and the Hedge Priority Secured Parties, agrees that each of them shall take such actions as the UST Representative shall request in connection with the exercise by the UST Secured Parties, as applicable, of their rights set forth herein with respect to the UST Priority Collateral.

3.4 Actions Upon Breach.

(a) If any UST Secured Party, Bank Priority Secured Party or Hedge Priority Secured Party, contrary to this Agreement, commences or participates in any action or proceeding against any Grantor, the Bank Priority Collateral or the UST Priority Collateral, such Grantor, with the prior written consent of the Relevant Representative or the UST Representative, may interpose as a defense or dilatory plea the making of this Agreement, and any UST Secured Party or Bank Priority Secured Party or, after the Bank Priority Secured Obligations Payment Date, any Hedge Priority Secured Party, as applicable, may intervene and interpose such defense or plea in its or their name or in the name of such Grantor.

(b) Should any UST Secured Party, contrary to this Agreement, in any way take, attempt to or threaten to take any action with respect to the Bank Priority Collateral (including, without limitation, any attempt to realize upon or enforce any remedy with respect to this Agreement), or fail to take any action required by this Agreement, any Bank Priority Secured Party (in its own name or in the name of the relevant Grantor), Hedge Priority Secured Party (in its own name or in the name of the relevant Grantor) or the relevant Grantor may obtain relief against such UST Secured Party by injunction, specific performance and/or other appropriate equitable relief, it being understood and agreed by the UST Representative on behalf of each UST Secured Party that (i) the Bank Priority Secured Parties' and/or

Hedge Priority Secured Parties' damages from its actions may at that time be difficult to ascertain and may be irreparable, and (ii) each UST Secured Party waives any defense that the Grantors and/or the Bank Priority Secured Parties and/or Hedge Priority Secured Parties cannot demonstrate damage and/or be made whole by the awarding of damages.

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

3.5 Inspection Rights. Any Bank Priority Secured Party and Hedge Priority Secured Party and their representatives and invitees may deal with the Bank Priority Collateral as permitted by the Credit Agreement and the US Security Documents, without notice to, the involvement of or interference by any UST Secured Party or liability to any UST Secured Party. Any UST Secured Party and their representatives and invitees may deal with the UST Priority Collateral as permitted by the UST Loan Documents, without notice to, the involvement of or interference by any Bank Priority Secured Party or Hedge Priority Secured Party or liability to any Bank Priority Secured Party or Hedge Priority Secured Party.

3.6 Notices of Certain Events.

(a) The Bank Priority Representative or the Hedge Priority Representative, as applicable, hereby agrees to notify the UST Representative promptly after learning of the occurrence of any of the following events: (i) the occurrence of any default or event of default or situation which, but for the passage of time, would constitute a default or event of default under the Bank Priority Documents or the Hedge Priority Documents, respectively, to the extent it has sent a notice to (in which case a copy of such notice shall be simultaneously sent to the UST Representative), or received a notice from, any Grantor with respect thereto; (ii) any Refinancing of all or any portion of the Bank Priority Secured Obligations or the Hedge Priority Secured Obligations, respectively; (iii) any amendment, modification, restatement or supplement to the terms of any Bank Priority Document or Hedge Priority Document, respectively; and (iv) at least three Business Days' notice prior to the exercise of remedies or institution of an Insolvency Proceeding against GM or any other Grantor on account of the Bank Priority Secured Obligations or the Hedge Priority Secured Obligations, respectively.

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

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

Section 4. Rights as Unsecured Creditor.

Notwithstanding anything contained herein to the contrary, the Secured Parties hereby agree that they shall not assert any rights and remedies as an unsecured creditor against GM or any other Grantor in a manner which would contravene the understandings and agreements set forth herein including, without limitation, with respect to Lien and payment priority, consenting to DIP Financing, requests for adequate protection, and the use of Cash Collateral.

Section 5. Miscellaneous.

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

5.2 **Mutual Consent.** The UST Representative, in its capacity as lender under the UST Loan Agreement, hereby consents to (a) the entry by GM and any of its Subsidiaries into the First Amendment and performance by GM and such Subsidiaries of their obligations thereunder, and (b) subject to the terms of the First Amendment and this Agreement, the grant by GM and any of its Subsidiaries of Liens on any Additional Collateral in favor of (i) the Bank Priority Representative, for the benefit of the Bank Priority Secured Parties, and (ii) the Hedge Priority Representative, for the benefit of the Hedge Priority Secured Parties, and that such Liens shall be deemed to be "Permitted Liens" as such term is defined in the UST Loan Agreement; provided however, that any such Liens upon the Additional Collateral (x) shall be junior in priority to the Liens securing the UST Secured Obligations and (y) are subject to this Agreement or an intercreditor agreement with the UST Representative in form and substance acceptable to the UST Representative in its sole discretion. The consent set forth in this Section 5.2 is intended, and shall be deemed, to satisfy the requirements of Section 11.04 of the UST Loan Agreement with respect to a modification of a provision of the UST Loan Agreement.

Each of the Bank Priority Representative and the Hedge Priority Representative confirms that GM and any of its Subsidiaries are permitted under the Credit Agreement (as amended, including by the First Amendment) to, subject to the terms of the UST Loan Documents and this Agreement, grant Liens on any Bank Priority Collateral in favor of the UST Representative, for the benefit of the UST Secured

Parties; provided however, that any such Liens upon the Bank Priority Collateral (a) shall be junior in priority to the Liens securing the Bank Priority Secured Obligations and the Hedge Priority Secured Obligations, and (b) are subject to this Agreement or an intercreditor agreement with the Bank Priority Representative and Hedge Priority Representative in form and substance acceptable to such parties in their sole discretion.

5.3 Other Rights Reserved. Except as expressly provided herein, the Bank Priority Representative, each of the Bank Priority Secured Parties, the Hedge Priority Representative, each of the Hedge Priority Secured Parties, the UST Representative and each of the UST Secured Parties reserve all rights with respect to (a) objecting in any Insolvency Proceeding or otherwise to any action taken by any other party to this Agreement with respect to the Bank Priority Collateral, the UST Priority Collateral or otherwise, including the seeking by any party hereto of adequate protection (other than as provided in Sections 2.1(h) and 2.2(h) above), or the assertion by any party hereto of any of its rights and remedies under any of the Bank Priority Documents, the Hedge Priority Documents or the UST Loan Documents or any other agreement, instrument or document, and (b) (subject, in the case of the Hedge Priority Secured Parties, to Section 5.2 of Annex A to the Hedge Priority US Security Agreement) seeking to provide any DIP Financing to any Grantor, and objecting to (subject to the provisions of Sections 2.1(e) and 2.2(e) above, and Section 5.2 of Annex A to the Hedge Priority US Security Agreement) to any proposal for DIP Financing made by any other party.

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

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

5.6 APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5.7 SUBMISSION TO JURISDICTION; WAIVERS.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY:

(i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS;

(ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS;

(iii) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED

MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS FOR NOTICES AS PROVIDED HEREIN; AND

(iv) AGREES THAT SERVICE AS PROVIDED ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.

(b) EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER HEREOF, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 5.7(b) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(c) EACH OF THE PARTIES HERETO WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ACTION OF ANY PARTY HERETO.

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

5.9 Amendment. No amendment, modification or waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in writing signed on behalf of each of the Secured Parties or their authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding the foregoing, the Grantors shall not have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement.

5.10 Effectiveness; Continuing Nature of this Agreement; Severability. This Agreement shall become effective when executed and delivered by the parties hereto. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code, shall be effective before, during and after the commencement of an Insolvency Proceeding, and the terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency

Proceeding, and after the occurrence of any or all of the Bank Priority Secured Obligations Payment Date, the Hedge Priority Secured Obligations Payment Date and the UST Priority Secured Obligations Payment Date. The rights and obligations under this Agreement of each party hereto shall not be affected by the vote of any party hereto to accept or reject a plan of reorganization or liquidation proposed in any Insolvency Proceeding relating to any Grantor, the Bank Priority Collateral, the UST Priority Collateral, or the receipt by any party hereto of any cash, securities or other property distributed in any Insolvency Proceeding, except as expressly provided in this Agreement. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All references to Grantors shall include such Grantors as debtor and debtor in possession and any receiver or trustee for Grantors in any Insolvency Proceeding.

5.11 No Third Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns. No other person shall have or be entitled to assert rights or benefits hereunder. Each Grantor understands that this Agreement is for the sole benefit of the Secured Parties and their respective successors and assigns, and that none of the Grantors, their Subsidiaries or Affiliates are intended beneficiaries or third party beneficiaries of this Agreement or any of the provisions hereof.

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

GENERAL MOTORS CORPORATION,
as a Grantor

By: 

Name: Adil Mistry

Title: Assistant Treasurer

Address for Notices:
General Motors Corporation
300 Renaissance Center
Detroit, Michigan 48265-3000

Attention: Chief Financial Officer
Facsimile: (313) 667-4605

With copy to:

Attention: General Counsel
Facsimile: (248) 267-4584

SATURN CORPORATION,
as a Grantor

By:


Name: Adil Mistry
Title: Vice President

Address for Notices:
767 Fifth Avenue, 14th Floor
New York, NY 10153

Attention: Adil Mistry
Telephone: (212) 418-3507
Facsimile: (212) 418-3695

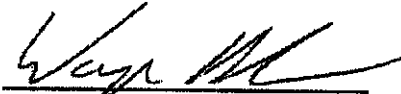
ANNUNCIATA CORPORATION,
ARGONAUT HOLDINGS, INC.,
GENERAL MOTORS ASIA, INC.,
GENERAL MOTORS ASIA PACIFIC HOLDINGS, LLC,
GENERAL MOTORS INTERNATIONAL HOLDINGS, INC.,
GENERAL MOTORS OVERSEAS CORPORATION,
GENERAL MOTORS OVERSEAS DISTRIBUTION CORPORATION,
GENERAL MOTORS PRODUCT SERVICES, INC.,
GENERAL MOTORS RESEARCH CORPORATION,
GM APO HOLDINGS, LLC,
GM EUROMETALS, INC.,
GM FINANCE CO. HOLDINGS LLC,
GM GEFS L.P.,
GM GLOBAL TECHNOLOGY OPERATIONS, INC.,
GM GLOBAL TOOLING COMPANY, INC.,
GM LAAM HOLDINGS, LLC,
GM PREFERRED FINANCE CO. HOLDINGS LLC,
GM TECHNOLOGIES, LLC,
GM-DI LEASING CORPORATION,
GMOC ADMINISTRATIVE SERVICES CORPORATION,
ONSTAR, LLC,
RIVERFRONT HOLDINGS, INC., and
SATURN DISTRIBUTION CORPORATION, each, as a UST-Related Guarantor and as a
Grantor

By: 
Name: Adil Mistry
Title: Vice President

Address for Notices:
767 Fifth Avenue, 14th Floor
New York, NY 10153

Attention: Adil Mistry
Telephone: (212) 418-3507
Facsimile: (212) 418-3695

CITICORP USA, INC., as Bank Priority
Representative

By: 

Name: Wayne Beckmann

Title: Managing Director

Address for Notices:
Citicorp USA, Inc.
Global Loans Support Services
1615 Brett Road
OPS III
New Castle, Delaware 19720

Attention: Charles Huester
Facsimile: (212) 994-0961

CITICORP USA, INC., as Hedge Priority
Representative

By: 
Name: Wayne Beckmann
Title: Managing Director

Address for Notices:
Citicorp USA, Inc.
Global Loans Support Services
1615 Brett Road
OPS III
New Castle, Delaware 19720

Attention: Charles Huester
Facsimile: (212) 994-0961

**CITICORP USA, INC.,
as Bank Priority Representative**

By: _____
Name:
Title:

Address for Notices:


**CITICORP USA, INC.,
as Hedge Priority Representative**

By: _____
Name:
Title:

Address for Notices:

**Global Loans Support Services
Two Penns Way, Suite 200
New Castle, Delaware 19720
Attention: Carin Seals
Telecopy: 212-994-0961**

**THE UNITED STATES DEPARTMENT OF THE
TREASURY,
as UST Representative**

By:  _____
Name: Neel Kashkari
Title: Interim Assistant Secretary of the Treasury
for Financial Stability

Address for Notices:

**1500 Pennsylvania Avenue, NW
Washington, D.C. 20220
Attention: Chief Counsel Office of Financial
Stability
Facsimile: (202) 927-9219**

FIRST AMENDMENT AND CONSENT

THIS AMENDMENT AND CONSENT, dated as of February 11, 2009 (this "Amendment"), to the Amended and Restated Credit Agreement, dated as of July 20, 2006, (the "Credit Agreement"), among General Motors Corporation ("GM"), General Motors of Canada Limited ("GM Canada"), Saturn Corporation, Citicorp USA, Inc., as administrative agent for the Lenders thereunder (in such capacity, the "Agent"), JPMorgan Chase Bank, N.A., as syndication agent and the several banks and other financial institutions from time to time parties thereto as lenders (the "Lenders").

SECTION 1. DEFINITIONS

1.1 Defined Terms. Unless otherwise defined herein, capitalized terms which are defined in the Credit Agreement (as amended hereby) are used herein as therein defined.

SECTION 2. AMENDMENTS TO THE CREDIT AGREEMENT

2.1 Amendment to Section 1.1 (Defined Terms). Subsection 1.1 of the Credit Agreement is hereby amended by:

(a) adding the following new definitions in the appropriate alphabetical order:

“Additional Canadian Obligations”: Indebtedness (other than Indebtedness under any of the Loan Documents) that is secured by property of GM Canada that constitutes Canadian Collateral; provided that if such Indebtedness is owed to any Person(s) which are not Canadian Governmental Authorities or US Governmental Authorities, such Indebtedness does not have any scheduled payments of principal prior to the Extended Termination Date.”;

“Additional Collateral”: property that becomes subject to a Lien in favor of the Agent for the benefit of the Secured Lenders pursuant to subsection 5.5(d) and/or 5.5(e).”;

“Additional US Government Creditor”: the holder of any Additional US Government Debt.”;

“Additional US Government Debt”: Indebtedness under any credit facility (other than the UST Loan Agreement and any Permitted Refinancing Document) provided to GM or any of its Subsidiaries by any US Governmental Authority to the extent such credit facility is secured by any assets securing any obligations under the UST Loan Documents; provided an agent or trustee for the holders of such Indebtedness have agreed to be bound by the terms of the Intercreditor Agreement with respect to such Indebtedness; and provided further that Additional US Government Debt shall not include any DIP Financing.”;

“Additional US Government Debt Documents”: the agreements, instruments and other documents executed in connection with the incurrence of any Additional US Government Debt, including, without

limitation, any agreements or documents relating to Liens securing such Additional US Government Debt.”;

“Canadian Creditor’: the holder of any Additional Canadian Obligations.”;

“Canadian Creditor Document’: the agreements, instruments and other documents executed in connection with the incurrence of any Additional Canadian Obligations, including, without limitation, any agreements or documents relating to the Liens securing such Additional Canadian Obligations.”;

“Canadian Governmental Authority’: any Governmental Authority located in Canada and the Export Development Corporation (Canada).”;

“DIP Financing’: as defined in the Intercreditor Agreement.”;

“Early Maturity Date’: a final maturity date on or prior to the Extended Termination Date with respect to any Subject Debt Tranche.”;

“First Amendment’: the first amendment to this Agreement, dated as of February 11, 2009.”;

“First Amendment Effective Date’: February 11, 2009.”;

“Going Concern Provision’: the provision of the PP&E Term Loan Agreement that requires the delivery of financial statements without a going concern qualification.”;

“Guaranty Document’: as defined in subsection 5.5(e).”;

“Individual Property’: as defined in the UST Loan Agreement but excluding the real properties listed on Schedule 1 hereto.”;

“Initial Grace Period’: as defined in Section 7(j).”;

“Intellectual Property’: as defined in the UST Loan Agreement.”;

“Intercreditor Agreement’: the intercreditor agreement, dated as of February 11, 2009, among Citicorp USA, Inc., as agent for the Bank Priority Secured Parties (as defined therein), Citicorp USA, Inc., as agent for the Hedge Priority Secured Parties (as defined therein), the UST Representative (as defined therein) and the Grantors (as defined therein).”;

“Mandatory Prepayment Date’: as defined in subsection 2.8(f).”;

“Non-Canadian Governmental Authority’: any Person who is not directly or indirectly owned or controlled by one or more Canadian Governmental Authorities. For the purposes of this definition, “control” means the possession of the power to direct or cause the direction of the

management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.”;

“Non-US Governmental Authority’: any Person who is not directly or indirectly owned or controlled by one or more US Governmental Authorities. For the purposes of this definition, “control” means the possession of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.”;

“Permitted Refinancing Creditor’: the holder of any Permitted Refinancing Debt.”;

“Permitted Refinancing Debt’: any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease, discharge or refund the UST Loans (a “refinancing”); provided that such Indebtedness may be in a principal amount greater than the principal amount of the UST Loans; provided further that (a) the terms of such Indebtedness are at least as favorable to GM as it would obtain in a comparable arm’s-length transaction on market terms (as determined in good faith by GM) and (b) an agent or trustee for the holders of such Indebtedness have agreed to be bound by the terms of the Intercreditor Agreement with respect such Indebtedness; and provided further that Permitted Refinancing Debt shall not include any DIP Financing.”;

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

“PP&E Term Loan Agreement’: the Term Loan Agreement, dated as of November 29, 2006, among GM, Saturn, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the other agents party thereto, as the same may be amended, supplemented, or otherwise modified from time to time.”;

“Prepayment’: as defined in subsection 6.10.”;

“Prepayment Amount’: as defined in the definition of “Prepayment Percentage.”;

“Prepayment Percentage’: with respect to a required prepayment of Extended Secured Loans pursuant to subsection 6.10, the product of (i) the amount of the applicable Subject Debt Tranche proposed to be voluntarily prepaid (the “Prepayment Amount”) *divided by* the principal amount outstanding of such Subject Debt Tranche (prior to giving effect to such prepayment), *multiplied by* (ii) 100.

“Priming Facility’: as defined in subsection 5.5(d).”;

“Restricted Payments’: with respect to any Person, collectively, all direct or indirect cash dividends or other cash distributions on, and all cash payments for, the purchase, redemption, defeasance or retirement or other acquisition for value of, any class of Capital Stock issued by such Person, whether such securities are now or may hereafter be authorized or outstanding, and any distribution in respect of any of the foregoing, whether directly or indirectly.”;

“Second Priority Mexican Stock Pledge Agreement’: the pledge agreement to be executed and delivered by GM in favor of the Agent for the benefit of the Hedging Secured Parties, with respect to the pledge by GM of 65% of the Capital Stock of CGM, in substantially the same form as the Mexican Stock Pledge Agreement, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.”;

“Second Priority Security Documents’: the collective reference to the Second Priority Security Agreements and the Second Priority Mexican Stock Pledge Agreement.”;

“Subject Debt Documents’: the UST Loan Documents, Permitted Refinancing Documents, Additional US Government Debt Documents and Canadian Creditor Documents.”;

“Subject Debt Tranche’: the commitments and provisions related to extensions of credit made under any Subject Debt Documents (including any revolving credit facility (whether or not funded)), in each case that are designated and constitute a separate class of commitments and/or extensions of credit (including, without limitation, with respect to voting rights) under such Subject Debt Documents, as applicable, and, if no such designation is made thereunder, the commitments and provisions related to all extensions of credit made under such Subject Debt Documents, as applicable.”;

“US Governmental Authority’: any Governmental Authority located in the United States of America.”;

“UST Agent’: the United States Department of the Treasury, as the initial UST Secured Party, and any successor representative appointed for the UST Secured Parties.”;

“UST Loan Agreement’: the Loan and Security Agreement, dated as of December 31, 2008, between GM, as borrower, the guarantors party thereto and the United States Department of the Treasury, as lender, as the same may from time to time be amended (including, without limitation, to increase the principal amount thereunder), modified, supplemented or otherwise refinanced or replaced with Permitted Refinancing Debt.”;

“‘UST Loan Documents’: collectively, (a) the UST Loan Agreement and (b) the other agreements, instruments and other documents executed in connection with the UST Loan Agreement.”;

“‘UST Loans’: the loans made pursuant to the UST Loan Agreement.”;

“‘UST-Related IP Filings’: each of the short-form intellectual property security agreements made by GM or any of its Subsidiaries in favor of, or for the benefit of, the Agent, for the benefit of the Lenders and the Hedging Secured Parties, in substantially the same forms as accepted by the UST Agent for the first priority liens on the Intellectual Property.”;

“‘UST-Related Mortgage’: each of the mortgages and deeds of trust made by GM or any of its Subsidiaries in favor of, or for the benefit of, the Agent, for the benefit of the Lenders and the Hedging Secured Parties, in substantially the same forms as accepted by the UST Agent for the first priority mortgages in its favor and subject to all Permitted Encumbrances (as such term is defined in such forms).”;

“‘UST-Related Security Agreement’: the guarantee and security agreement made by GM and certain of its Subsidiaries in favor of the Agent, for the benefit of the Lenders and the Hedging Secured Parties, having substantially the same terms as agreed to by the UST Agent in connection with the guarantee by such Subsidiaries of the obligations arising under the UST Loan Agreement and the granting by GM and such Subsidiaries of Liens on the “Facility Collateral” (as such term is defined in the UST Loan Agreement).”;

“‘UST-Related Security Documents’: the UST-Related Mortgages, UST-Related IP Filings, the UST-Related Security Agreement and all other instruments, documents and agreements purporting to grant a lien on, or security interest in, the Additional Collateral.”;

“‘UST Secured Obligations’: has the meaning assigned to such term in the Intercreditor Agreement.”; and

“‘UST Secured Parties’: has the meaning assigned to such term in the Intercreditor Agreement.”;

(b) deleting the second sentence in the definition of “Canadian Collateral Value” in its entirety and inserting in lieu thereof the following:

“For purposes of determining the Canadian Collateral Value, Canadian Collateral shall be deemed to exclude any Canadian Collateral subject to third-party liens or statutory deemed trusts securing Indebtedness, or securing other monetary obligations, if all such third-party liens or statutory deemed trusts securing other monetary obligations, in the aggregate, would materially reduce the value of the Canadian Collateral taken as a whole; provided that Canadian Collateral shall not be excluded (and the Canadian Collateral Value shall not be affected) as a consequence of any Liens permitted by subsection 6.2(b)(xvii).”;

(c) deleting the period at the end of the definition of “Collateral” and inserting in lieu thereof the following:

“; provided that for all purposes hereunder (other than subsections 10.13 and 10.14), including, without limitation, for the purposes of subsection 10.1A, “Collateral” shall exclude any Additional Collateral.”;

(d) inserting as a new sentence at the end of the definition of “Eurodollar Rate” the following:

“Notwithstanding the foregoing, at no time shall the “Eurodollar Rate” be a rate that is less than 2.00% per annum.”;

(e) deleting the definition of “Loan Documents” in its entirety and inserting in lieu thereof the following:

“this Agreement, the First Amendment, the Security Documents, the Intercreditor Agreement, any intercreditor agreement entered into by the Agent, any Canadian Creditor or any agent for any Canadian Creditors, any intercreditor agreement entered into in connection with the incurrence of any Permitted Refinancing Debt, any intercreditor agreement entered into pursuant to subsection 5.5(d), the Notes and any amendment, waiver, supplement or other modification to any of the foregoing.”;

(f) deleting the definition of “Loan Parties” in its entirety and inserting in lieu thereof the following:

“each of GM, GM Canada and their respective Subsidiaries that are party to a Loan Document.”;

(g) deleting the definition of “Security Documents” in its entirety and inserting in lieu thereof the following:

“the collective reference to the Canadian Security Documents, the US Security Documents, the Mexican Stock Pledge Agreement, the Second Priority Mexican Stock Pledge Agreement and the UST-Related Security Documents.”;

(h) deleting the second sentence in the definition of “US Collateral Value” in its entirety and inserting in lieu thereof the following:

“For purposes of determining the US Collateral Value, US Collateral shall be deemed to exclude any US Collateral subject to third-party liens securing Indebtedness, or securing other monetary obligations, if all such third-party liens securing other monetary obligations, in the aggregate, would materially reduce the value of the US Collateral taken as a whole; provided that US Collateral shall not be excluded (and the US Collateral Value shall not be affected) as a consequence of any Liens permitted by subsection 6.2(b)(xvi).”; and

(i) deleting the period at the end of the definition of “US Security Documents” and inserting in lieu thereof of the following:

“; provided that for all purposes hereunder, “US Security Documents” shall not include any UST-Related Security Documents.”.

2.2 Amendment to Subsection 2.8 (Prepayments). Subsection 2.8 is hereby amended by inserting at the end thereof new subsection 2.8(f) as follows:

“(f) If (i) (x) the UST Loan Documents are amended to shorten the final maturity date of any Subject Debt Tranche under the UST Loan Documents to a date which is an Early Maturity Date or (y) any Subject Debt Tranche under any Additional US Government Debt Documents or under any Permitted Refinancing Documents shall have a final maturity date which is an Early Maturity Date, and (ii) in the case of each of sub-clauses (x) and (y) in clause (i) above, on a date which is 30 days prior to any such Early Maturity Date with respect to such Subject Debt Tranche (each a “Mandatory Prepayment Date”), more than 50% of such Subject Debt Tranche is held by Person(s) which are, in each case, both a Non-US Governmental Authority and a Non-Canadian Governmental Authority, then, on any such Mandatory Prepayment Date, GM shall, or shall cause GM Canada to, promptly, and in any event no later than such Early Maturity Date, (x) ratably prepay the US Secured Loans and/or Canadian/US Secured Loans made to GM or GM Canada, as applicable, in an aggregate amount equal to the principal amount of such Subject Debt Tranche due on such Early Maturity Date (or, to the extent required by Section 2.8(e), cash collateralize the L/C Obligations issued on behalf of GM or GM Canada, as applicable, on such Mandatory Prepayment Date), and (y) permanently reduce the Commitments under the applicable Tranche by the amount of such prepayment or cash collateralization.”

2.3 Amendment to Subsection 2.12A (Interest Rates and Payment Dates for Extended Secured Loans). Subsection 2.12A is hereby amended by:

(a) deleting clause (e) thereof in its entirety and inserting in lieu thereof the following:

“(e) The “Applicable Margin” with respect to Extended Secured Loans at any date, subject to the provisions of subsection 2.25, shall be (i) in the case of Eurodollar Loans, 2.500%, and (ii) in the case of ABR Loans and Canadian Base Rate Loans, 1.500%.”;

(b) deleting the reference in clause (f)(x) thereof to “2%” and inserting in lieu thereof “5%”; and

(c) deleting clause (f)(y) thereof in its entirety and inserting in lieu thereof the following:

“(y) in the case of overdue interest, facility fee or other amount, a rate equal to the ABR plus 6.500%.”.

2.4 Addition of New Subsection 2.25 (Increased Interest Rate). Section 2 of the Credit Agreement is hereby amended by adding at the end thereof the following new subsection 2.25 as follows:

“2.25 Increased Interest Rates. If (a)(x) the interest rate applicable to any Subject Debt Tranche under any Permitted Refinancing Documents or Additional US Government Debt Documents, at a time when more than 50% of such Subject Debt Tranche is held by Person(s) which are, in each case, both a Non-US Governmental Authority and a Non-Canadian Governmental Authority, is greater than the highest rate applicable to any Subject Debt Tranche under the UST Loan Documents immediately prior to the incurrence of such Subject Debt Tranche under any Permitted Refinancing Documents or Additional US Government Debt Documents, or (y) the UST Loan Agreement is amended, supplemented or otherwise modified to increase (or effectively increase) the interest rate applicable to any Subject Debt Tranche under the UST Loan Documents at a time when more than 50% of such Subject Debt Tranche is held by Person(s) which are, in each case, both a Non-US Governmental Authority and a Non-Canadian Governmental Authority, and (b) the aggregate principal amount of all Subject Debt Tranches satisfying sub-clause (x) or (y) in clause (a) above is equal to or greater than \$1,000,000,000, then the interest rates on the Extended Secured Loans shall be automatically increased so that the Extended Secured Loans bear interest at a rate equal to the weighted average interest rate applicable to all Subject Debt Tranches having interest rates greater than that in effect under the UST Loan Agreement on the First Amendment Effective Date (calculated assuming that any revolving credit facility is fully drawn), as determined in good faith by the Agent in consultation with GM. Upon the effectiveness of any such increase in the interest rate, the definitions of “Applicable Margin” shall be deemed to be amended to reflect such increase.”

2.5 Amendment to Section 3 (Representations and Warranties). The introductory paragraph of Section 3 is hereby amended by deleting it in its entirety and inserting in lieu thereof the following:

“To induce the Agent and the Lenders to enter into this Agreement, to make Loans and other extensions of credit hereunder, each Loan Party (other than GM Canada with respect to subsections 3.1 and 3.8 (it being understood that with respect to all other subsections in this Section 3, GM Canada is making such representations and warranties only as to itself and, if applicable, its Subsidiaries)) as to itself, and GM as to itself and each other Loan Party (other than GM Canada), hereby represents and warrants to the Agent and each Lender that:”

2.6 Amendment to Subsection 3.12 (Security Documents). Subsection 3.12 is hereby amended by:

(a) deleting clause (a) thereof in its entirety and inserting in lieu thereof the following:

“(a) (i) Each of the US Security Agreement and the Mexican Stock Pledge Agreement is effective to create in favor of the Agent, for the benefit of the Secured Parties a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof, (ii) the Canadian Security Agreements are effective to create in favor of the Agent, for the benefit of the Canadian Secured Parties a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof, (iii) the Second Priority Security Documents are effective to create in favor of the Agent, for the benefit of the Hedging Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof and (iv) each of the UST-Related Security Documents is effective to create in favor of the Agent, for the benefit of each of the Secured Parties and the Hedging Secured Parties, a legal, valid and enforceable security interest in the Additional Collateral described therein and proceeds thereof.”; and

(b) designating the existing clause (c) thereof as clause (d) and inserting prior thereto the following new clause (c):

“(c) In the case of Additional Collateral described in the UST-Related Security Agreement, when financing statements and the UST-Related IP Filings, in appropriate form, are filed in the applicable offices of the Secretaries of State of the jurisdictions of organization of the applicable Loan Parties, the United States Patent and Trademark Office or the United States Copyright Office, as applicable, the UST-Related Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Additional Collateral and the proceeds thereof which can be perfected by the filing of financing statements, as security for the Total Secured Exposure and the Hedging Obligations, in each case with the priority specified in the UST-Related Security Agreement.”.

2.7 Amendment to Subsection 5.1 (Financial Statements). Subsection 5.1 is hereby amended by inserting at the end of the parenthetical in clause (a)(i) thereof the phrase “; provided that the requirement that such reports not include a “going concern” or like qualification or exception shall not be applicable to such reports provided for the fiscal year ended December 31, 2008”.

2.8 Amendment to Subsection 5.5 (Additional Collateral, etc.). Subsection 5.5 of the Credit Agreement is hereby amended by inserting at the end thereof new clauses (d), (e) and (f) as follows:

“(d) With respect to any property of GM or any other Loan Party of a type not constituting Collateral immediately prior to the First Amendment Effective Date or that becomes Collateral pursuant to subsection 5.5(a) or (b) hereof but at such time constituting “Facility Collateral” under the UST Loan Agreement, GM shall, and shall cause such other Loan Parties to:

(i) on the First Amendment Effective Date, (x) execute and deliver to the Agent the UST-Related Security Agreement, granting to the Agent, for the benefit of the Secured Lenders and

the Hedging Secured Parties, a security interest in the personal property, Intellectual Property and equity interests described therein and in which GM and/or such Loan Party purports to grant to the UST Agent a first priority security interest, (y) deliver to the Agent financing statements covering such personal property, Intellectual Property and equity interests in appropriate form for filing under the Uniform Commercial Code to perfect the security interests created thereby and (z) deliver to the Agent a certificate of GM, Saturn and each other Loan Party signing the UST-Related Security Agreement, in form and substance consistent with the requirements of subsection 4.1(d);

(ii) not later than 90 days after the First Amendment Effective Date (or such later date as the Agent shall agree in its sole discretion), (x) execute and deliver to the Agent, and cause to be recorded, each of the UST-Related Mortgages covering each owned Individual Property in each of the relevant jurisdictions necessary to perfect the Lien of such UST-Related Mortgage (but only to the extent the first priority mortgage on such Individual Property was recorded by the UST Agent (other than in the States of New York and Florida)), (y) with respect to each Individual Property that constitutes a leasehold interest for which Individual Property the UST Agent requires a mortgage to be delivered to the UST Agent, (A) use commercially reasonable efforts to obtain all consents required to encumber such Individual Property that is subject to a mortgage for the benefit of the UST Secured Parties, including requesting consent for both Liens simultaneously and sending consent requests to landlords whose consent has already been sought with respect to such mortgages benefiting the UST Secured Parties, and (B) upon obtaining the necessary consents, execute and deliver to the Agent, and cause to be recorded, each of the UST-Related Mortgages covering each such Individual Property that constitutes a leasehold interest in each of the relevant jurisdictions necessary to perfect the Lien of such UST-Related Mortgage (but only to the extent the first priority mortgage on such Individual Property was recorded by the UST Agent (other than in the States of New York and Florida)) and (z) pay all recording fees and all stamp taxes, documentary taxes, intangible taxes and any other recording taxes payable in connection with the recording of such UST-Related Mortgages;

(iii) not later than 90 days after the First Amendment Effective Date (or such later date as the Agent shall agree in its sole discretion), execute and deliver to the Agent the UST-Related IP Filings and file such UST-Related IP Filings with the United States Patent and Trademark Office and/or the United States Copyright Office, as applicable (to the extent first priority liens on the Intellectual Property were so filed by the UST Agent);

(iv) not later than 90 days after the First Amendment Effective Date (or such later date as the Agent shall agree in its sole discretion), to the extent that the UST Agent has perfected its first priority lien on the equity interests of Foreign Subsidiaries (as defined in the UST Loan Agreement) of GM or any other Loan Party in foreign jurisdictions, take actions necessary to perfect the Lien on such equity interests made in favor the Agent; and

(v) not later than 90 days after the First Amendment Effective Date (or such later date as the Agent shall agree in its sole discretion), deliver to the Agent a certificate of each Loan Party executing any UST-Related Security Document that has not previously delivered a certificate pursuant to subsection 5.5(d)(i) above, in form and substance consistent with the requirements of subsection 4.1(d).

Notwithstanding the foregoing but subject to subsection 6.2(a), if applicable, in the event GM or any of its Subsidiaries incurs Indebtedness, other than the UST Secured Obligations and any senior secured Indebtedness outstanding on the First Amendment Effective Date, but including, without limitation, Indebtedness incurred in connection with a refinancing or replacement of Indebtedness of GM or such Subsidiaries outstanding on the First Amendment Effective Date (other than the UST Secured Obligations or such other senior secured Indebtedness of GM or any of its Subsidiaries), which is secured by any Additional Collateral (a "Priming Facility"), the Agent's, the other Secured Parties' and the Hedging Secured Parties' Liens on such Additional Collateral, shall, at GM's option, be subordinated to the Liens securing such Priming Facility, so long as at the time such security interest is granted (x) no Default has occurred and is continuing, (y) the Agent has received an intercreditor agreement with the appropriate parties to the Priming Facility in form and substance reasonably acceptable to the Agent (it being agreed that an intercreditor agreement in substantially the same form and substance as the Intercreditor Agreement shall be acceptable to the Agent) and (z) if the creditors with respect to such Priming Facility shall take additional steps to perfect or protect their respective security interests in the Additional Collateral beyond what is required by the foregoing provisions of this subsection 5.5(d), including, without limitation, entering into additional mortgages, making additional mortgage recordings, providing title insurance, surveys, appraisals, consents or estoppels with respect to real property collateral, taking additional actions to perfect in foreign jurisdictions or making additional filings with respect to Intellectual Property, such actions shall also be taken for the benefit of the Agent and Secured Lenders hereunder.

(e) To the extent that GM or any of its Subsidiaries executes or delivers any documents, makes any filing or recording or takes any other action which purports to grant or perfect a first priority Lien on additional property in favor of (x) any UST Secured Party to secure its obligations under the UST Loan Documents, (y) any Permitted Refinancing Creditor to secure its obligations under the applicable Permitted Refinancing Documents or (z) any Additional US Government Creditor to secure its obligations under the applicable Additional US Government Debt Documents (including the granting of a guarantee by any Subsidiary not then a Loan Party in connection with any of the foregoing), such Person shall substantially concurrently therewith take any action necessary to (A) to the extent not previously granted, grant a guarantee in favor of the Agent for the benefit of the Secured Lenders and the Hedging Secured Parties (any agreement evidencing such a guarantee, a “Guaranty Document”) and (B) grant or perfect a junior Lien on such property in favor of the Agent for the benefit of the Secured Lenders and the Hedging Secured Parties.

(f) Notwithstanding anything to the contrary, the actions contemplated by subsection 5.5(d) and subsection (e) hereof shall not be required to be taken to the extent that the Agent and GM mutually agree that the cost of taking such action to obtain perfection in any jurisdiction is outweighed by the benefit to the Secured Lenders and the Hedging Secured Parties provided thereby. GM shall reimburse the Agent for all of its reasonable out-of-pocket costs and expenses incurred in connection with perfecting its Liens on the Additional Collateral and any other property referred to in clauses (i), (iii), (iv) and (v) of subsection 5.5(d) and in subsection 5.5(e) above.”.

2.9 Other Amendments to Section 5 (Affirmative Covenants). Section 5 of the Credit Agreement is hereby amended by inserting at the end thereof new subsections 5.7 and 5.8 as follows:

“5.7. Restricted Payments. Make Restricted Payments, and permit each other Loan Party to make Restricted Payments, only to the extent that the making of such Restricted Payments are permitted or consented to under the UST Loan Agreement, each Permitted Refinancing Document and each Additional US Government Debt Document.

5.8 Notices. (a) Promptly, but in any event within 10 days thereof, give notice to the Agent of (i) the occurrence of any “Event of Default”, as defined in the UST Loan Agreement, any Permitted Refinancing Documents, any Additional US Government Debt Documents, any Priming Facility or any Canadian Creditor Documents or (ii) any failure by GM to comply with the Going Concern Provision; and (b) promptly, but in any event within 15 days thereof, give notice to the Agent of (i) the occurrence of any “Termination Event”, as defined in the UST Loan Agreement, any Permitted Refinancing Documents, any Additional US Government Debt Documents, any Priming Facility or any Canadian Creditor Documents or (ii) any amendment to or waiver of the Going Concern Provision; provided that the foregoing obligations to give notice

shall apply to GM Canada only to the extent it has knowledge of such event.”.

2.10 Amendment to Subsection 6.1 (Mergers, Consolidations, etc.). Subsection 6.1 of the Credit Agreement is hereby by deleting it in its entirety and inserting in lieu thereof the following:

“GM will not, and GM will not permit any other Loan Party to, merge or consolidate with any other Person or sell or convey all or substantially all of its assets to any Person unless, in the case of mergers and consolidations, (a)(i) a Loan Party shall be the continuing corporation, (ii) with respect to a merger between GM Canada and a Loan Party (other than GM), GM Canada shall be the continuing corporation and (iii) with respect to a merger between GM and any other Loan Party, GM shall be the continuing corporation, (b) immediately before and immediately after giving effect to such merger or consolidation, no Default or Event of Default shall have occurred and be continuing and (c) the guarantees provided in Section 9 hereof, the UST-Related Security Agreement and any Guaranty Document shall be in full force and effect immediately after giving effect to such merger or consolidation, except in the case of a merger of a Loan Party into a Person guaranteeing such Loan Party’s Obligations pursuant to Section 9 hereof, the UST-Related Security Agreement or a Guaranty Document, to the extent such merger is otherwise permitted hereunder.”.

2.11 Amendment to Subsection 6.2 (Limitation on Liens). Subsection 6.2 of the Credit Agreement is hereby amended by:

(a) inserting at the end of clause (a) thereof the following:

“Notwithstanding anything herein to the contrary, the restrictions contemplated by this subsection 6.2(a) shall cease to apply when either (i) a Lien on any Principal Domestic Manufacturing Property is granted to secure obligations in connection with any balance sheet restructuring by GM and any of its creditors or (ii) all substantially similar restrictions under Indebtedness of GM outstanding on the First Amendment Effective Date cease to be applicable and GM has delivered to the Agent a certificate of a Financial Officer to such effect.”;

(b) deleting the word “and” at the end of clause (b)(xv) thereof; and

(c) designating the existing clause (b)(xvi) thereof as clause (b)(xviii) and inserting prior thereto the following new clauses (b)(xvi) and (b)(xvii):

“(xvi) Liens securing the obligations under the UST Loan Documents, the Additional US Government Debt Documents and any Permitted Refinancing Documents; provided that any such Liens upon the Collateral (x) shall be junior in priority to both the Liens securing the Total Secured Exposure and the Hedging Obligations and (y) are subject to the Intercreditor Agreement or an intercreditor agreement with the Agent in form and substance reasonably acceptable to the Agent;

“(xvii) Liens securing any Additional Canadian Obligations; provided that (x) any such Liens upon the Collateral shall be junior in priority to the Liens securing the Canadian Total Secured Exposure and (y) the rights in respect of such Liens upon the Collateral are subject to an intercreditor agreement with the Agent in form and substance reasonably acceptable to the Agent; and”.

2.12 Amendment to Subsection 6.4 (Limitations on Dispositions of Collateral).

Subsection 6.4 of the Credit Agreement is hereby amended by deleting the words “any disposition to any Loan Party” and inserting in lieu thereof “any Disposition to any of GM, GM Canada and Saturn” in clause (e) thereof.

2.13 Other Amendments to Section 6 (Negative Covenants). Section 6 of the Credit

Agreement is hereby amended by inserting at the end thereof new subsection 6.10 as follows:

“6.10. Prepayments of Permitted Refinancing Debt. GM will not, and will not permit any Subsidiary to optionally prepay, repurchase, redeem or otherwise optionally satisfy or defease with cash any Subject Debt Tranche (a “Prepayment”), if on the date of such Prepayment more than 50% of such Subject Debt Tranche is held by Person(s) which are, in each case, both a Non-US Governmental Authority and a Non-Canadian Governmental Authority, unless GM shall, or shall cause GM Canada to, simultaneously (a) ratably prepay the US Secured Loans and/or Canadian/US Secured Loans made to GM or GM Canada, as applicable (or, to the extent required by subsection 2.8(e), cash collateralize the L/C Obligations issued on behalf of GM or GM Canada, as applicable) in an amount equal to the lesser of (x) the Prepayment Amount and (y) an amount equal to the Prepayment Percentage of the Extended Secured Commitments then in effect, and (b) permanently reduce the Commitments under the applicable Tranche by the amount of such prepayment or cash collateralization; provided that the foregoing requirements shall not apply to any prepayment of any Subject Debt Tranche that is a revolving facility so long as the commitments under such facility are not permanently reduced or terminated as a result of such prepayment.”

2.14 Amendment to Section 7 (Events of Default). Section 7 of the Credit Agreement

is hereby amended by:

(a) deleting clause (c) in its entirety and inserting in lieu thereof the following:

“(c) Any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any Security Document (other than as provided in paragraphs (a) or (b) of this Section 7) and (i) in the case of any default in the observance or performance of the covenants in subsections 5.7, 5.8, 6.6, 6.7, 6.8 or 6.10 of this Agreement, such default shall continue unremedied for a period of five (5) Business Days, and (ii) in the case of any default in the observance or performance of any other agreement contained in this Agreement or any Security Document, such default shall continue unremedied for a period

of 30 days after written notice thereof shall have been given to such Loan Party by the Agent or the Majority Lenders; or”;

(b) deleting clause (h) in its entirety and inserting in lieu thereof the following:

“any guarantee contained in (i) Section 9 hereof, (ii) the UST-Related Security Agreement or (iii) any Guaranty Document shall cease, for any reason, to be in full force and effect (other than (x) as a result of a transaction permitted by subsection 6.1 hereof or (y) with respect to any guarantee obligation arising under the UST-Related Security Agreement or any Guaranty Document, to the extent that the UST Agent and each Additional US Government Creditor, as applicable, releases such guarantee (other than the guarantee from Saturn or GM (except as permitted by clause (x) of this Section 7(h))) or any Loan Party or any Subsidiary of a Loan Party shall so assert; or”;

(c) inserting the following new clauses (i) and (j) in the appropriate order:

“(i) an “Event of Default” (as defined in the UST Loan Agreement, any Additional US Government Debt Document, any Permitted Refinancing Document or any Canadian Creditor Document) shall have occurred and shall continue for 20 Business Days; or

(j) GM shall fail to comply with the Going Concern Provision and such failure shall not have been cured or waived by the agent or lenders under the PP&E Term Loan Agreement within a period of 15 days following such failure (or such shorter period ending on the date, if any, on which the agent or the requisite lenders thereunder deliver a notice of default to GM with respect to the failure to comply with the Going Concern Provision) (the “Initial Grace Period”), and after the end of the Initial Grace Period (regardless of whether such default is waived by the agent or the lenders under the PP&E Term Loan Agreement after the end of the Initial Grace Period), such default shall continue for a period of 30 days after the earliest of written notice from the Agent, the Majority Lenders or the agent or the requisite lenders under the PP&E Term Loan Agreement;”.

2.15 Amendment to Subsection 10.13 (Releases of Guarantees and Liens). Subsection 10.13 of the Credit Agreement is hereby amended by inserting at the end thereof a new clause (f) as follows:

“(f) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Agent will, and is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender) to, take any action requested by GM or any other Loan Party having the effect of releasing any Additional Collateral or any guarantee of a Loan Party (other than the guarantees from Saturn or GM (except as otherwise permitted by another paragraph of this subsection 10.13)), to the extent that no outstanding UST Secured Obligation is secured by a Lien on such Additional Collateral or has the benefit of such guarantee and GM so certifies to the Agent (and the Agent may rely

conclusively on any such certificate, without further inquiry). In no event shall any agreement by any UST Secured Party to subordinate its first priority Lien on any Additional Collateral result in an obligation on the part of the Agent under this subsection 10.13 to release its junior Lien on such Additional Collateral, which junior Lien shall continue unimpaired notwithstanding the agreement by such UST Secured Party to subordinate its first priority Lien on such Additional Collateral.”.

SECTION 3. MISCELLANEOUS

3.1 Consent. The Lenders hereby (i) consent to the execution and delivery by the Agent of an intercreditor agreement with the United States Department of the Treasury substantially on the terms attached hereto as Exhibit A (the “Intercreditor Agreement”; and together with this Amendment, the “Amendment Documents”) and (ii) authorize the Agent to enter into (x) any UST-Related Security Documents and (y) any intercreditor agreement contemplated by this Amendment with the holders of any Additional Canadian Obligations or any Priming Facility.

3.2 Conditions Precedent; Effectiveness. This Amendment shall become effective on the date that: (i) the Agent shall have received executed signature pages to this Amendment from Lenders constituting the Majority US Secured Lenders and the Majority Canadian/US Secured Lenders, (ii) the Agent shall have received executed copies of the Intercreditor Agreement, (iii) the Agent shall have received the documents required by subsection 5.5(d)(i) of the Credit Agreement (as amended by the First Amendment), (iv) the Lenders shall have received copies of the executed UST Loan Agreement and all loan and security documents related thereto (but excluding all schedules and exhibits thereto that are not publicly available other than those relating to the Additional Collateral) and (v) each Secured Lender that has provided its written consent to this Amendment on or prior to 5:00 p.m. EST on the First Amendment Effective Date shall have received an amendment fee (or the Agent shall have received such fee for the account of such Secured Lender) in an amount equal to 0.50% of such Secured Lender’s Extended Secured Commitments.

3.3 Representations and Warranties. Each Loan Party hereby represents and warrants that, on the date hereof after giving effect to the provisions of this Amendment, (a) each of the representations and warranties made by any Loan Party in the Credit Agreement, as amended by this Amendment (other than to the extent enforceability of the default interest rate contemplated by amended subsection 2.12(f) may be limited by Canadian law), are true and correct in all material respects on and as of the date hereof as if made on and as of such date, except to the extent such representations and warranties expressly relate to a particular date, in which case such representations and warranties were true and correct in all material respects as of such date and (b) no Default or Event of Default has occurred and is continuing.

3.4 Continuing Effect of the Loan Documents. This Amendment shall not constitute an amendment of any other provisions of the Loan Documents not expressly referred to herein and shall not be construed as a waiver or consent to any further or future action on the part of any Loan Party that would require the consent of the Lenders or the Agent. Except as expressly amended hereby, the provisions each of the Loan Documents are and shall remain in full force and effect.

3.5 Counterparts. This Amendment may be executed by the parties hereto in any number of separate counterparts (including facsimiled or electronic PDF counterparts), each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same instrument.

3.6 Expenses. Each of the Loan Parties agrees to pay or reimburse the Agent for all of their reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of this Amendment, including, without limitation, the reasonable fees and disbursements of counsel to the Agent.


3.7 Limited Effect. Except as expressly modified by this Amendment, each of the Loan Documents are ratified and confirmed and are, and shall continue to be, in full force and effect in accordance with their respective terms. Each Loan Party acknowledges and agrees that such Loan Party is truly and justly indebted to the Lenders and the Agent for the Obligations, without defense, counterclaim or offset of any kind, other than as provided in the Loan Documents, and such Loan Party ratifies and reaffirms the validity, enforceability and binding nature of such Obligations. GM acknowledges and agrees that nothing in this Amendment shall constitute an indication of the Lenders' willingness to consent to any other amendment or waiver of any other provision of any of the Loan Documents or a waiver of any Default or Event of Default. Nothing contained in this Amendment or any other Amendment Document shall be construed as a waiver of any rights the Agent, or any Lender may have to object in any insolvency proceeding under the Bankruptcy Code or otherwise either (x) to any action taken by any US Governmental Authority or any other lender or secured party under or in connection with the UST Loan Documents, any Permitted Refinancing Document or any Additional US Government Debt Document, including the seeking by any such entity to provide "debtor-in possession" or similar financing or of adequate protection or (y) to the assertion by any such party of any of its rights and remedies under any UST Loan Document, any Permitted Refinancing Document or any Additional US Government Debt Document in respect of obligations under the UST Loan Documents, the Permitted Refinancing Documents or the Additional US Government Debt Documents, respectively or otherwise; in each case except as provided in the Intercreditor Agreement. All rights of the Agent and each Lender as a secured creditor in any proceeding are expressly reserved.

3.8 GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

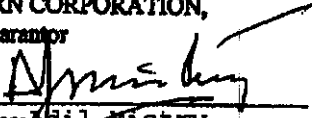
[remainder of the page intentionally left blank]

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.

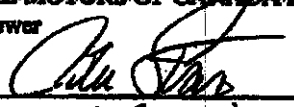
GENERAL MOTORS CORPORATION,
as a Borrower and as a Guarantor

By: 
Name: Adil Mistry
Title: Assistant Treasurer

SATURN CORPORATION,
as a Guarantor

By: 
Name: Adil Mistry
Title: Vice President

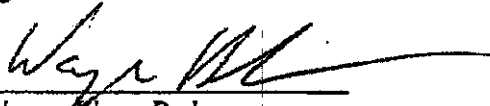
GENERAL MOTORS OF CANADA LIMITED,
as a Borrower

By: 

Name: *Jean Simpson*

Title: *VP Finance / CFO Gen Canada*


CITICORP USA, INC.,
as Agent

By: 
Name: Wayne Beckmann
Title: Managing Director

Citibank, N.A. as a Lender

By: 
Name: _____
Title: Brian Blessing
Attorney-In-Fact

Citigroup Financial Products Inc., as a Lender


By: 

Name:

Title:

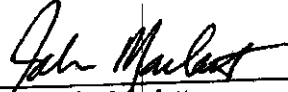
BRIAN BLESSING
AUTHORIZED SIGNATORY

Citicorp North America Inc., as a Lender

By: 
Name: Brian Blessing
Title: Attorney-In-Fact

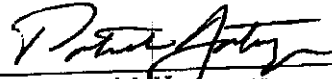
**COMMERZBANK AG, NEW YORK AND
GRAND CAYMAN BRANCHES**

By:



Name: John Marlatt
Title: Senior Vice President

By:



Name: Patrick Hartweger
Title: Vice President

**FIFTH THIRD BANK, A MICHIGAN
BANKING CORPORATION, as a Lender**

By:



**Name: Brian Jelinski
Title: Assistant Vice President**



[INSERT LENDER NAME] as a Lender

By:

Name: Magnus Samberg

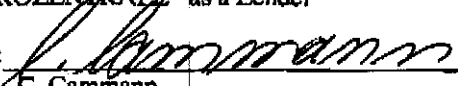
Title: Head Merchant Banking, Göteborg

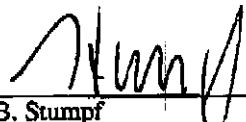
By:

Name: Kjell Hallman

Title: Legal Counsel

LANDESBANK HESSEN-THÜRINGEN
GIROZENTRALE as a Lender

By: 
C. Cammann
Senior Vice President

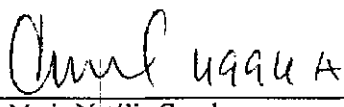
By: 
B. Stumpf
Deputy Vice President

BANCO COMERCIAL PORTUGUES, S A, as a
Lender

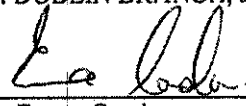
By:



Name: Nuno Forjaz Coelho
Title: Managing Director Middle
Office GTB

By:


Name: Maria Natália Canelo
Title: Managing Director Corporate
International Services

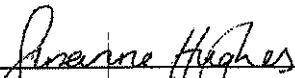
ING BANK N.V. DUBLIN BRANCH, as a
Lender

By: 
Name: Emma Condon
Title: Vice President

By: 
Name: Aidan Neill
Title: Vice President

LLOYDS TSB BANK, as a Lender

By: 
Name: Jonathan Smith
Title: Assistant Vice President
Risk Management & Business Support
6025

By: 
Name: Susanne Hughes
Title: Assistant Vice President
H070

BANK OF AMERICA N.A.

By: 

Name: E. A. Zagor

Title: Senior Vice President

INTESA SANPAOLO SPA as a Lender

By: 

Name: John J. Michalisin
Title: First Vice President

By: 

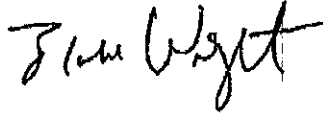
Name: Francesco Di Mario
Title: First Vice President
& Credit Manager

**MORGAN STANLEY SENIOR FUNDING,
INC., as a Lender**

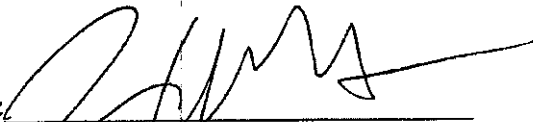
By:


Name: Melissa James
Title: Vice President

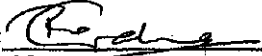
CALYON NEW YORK BRANCH, as a Lender



By: _____
Name: Blake Wright
Title: Managing Director


By:  _____
Name: Greg Hennenfent
Title: Managing Director

STANDARD CHARTERED BANK, as a Lender

By: 
Name: R. D. GRAHAM
Title: Regional HEAD. GSAM EUROPE/AMERICAS

By: 
Name: Marc Chait
Title: Director

HSBC Bank USA, National Association, as a
Lender

By: 
Name: Michael C Cutlip
Title: Managing Director

DRESDNER BANK AG, NEW YORK
AND GRAND CAYMAN BRANCHES

[INSERT LENDER NAME], as a Lender

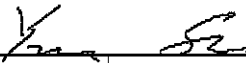
By: Brian M. Smith

Name: **Brian Smith**
Title: **Managing Director**

By: Joseph M. Mormak


Name: **Joseph M. Mormak**
Title: **Vice President**

BLUE RIDGE INVESTMENTS, L.L.C., as a
Lender

By: 
Name: *Yongmei Shan*
Title: *vice president*

Deutsche Bank AG Cayman Islands Branch, as a
Lender

By: DB Services New Jersey, Inc.



Name: Alice L. Wagne
Title: Vice President




Name: Angeline Quintana
Title: Assistant Vice President

Citizens Bank

By: Terry Lange
Name: Terry Lange
Title: Vice President

ABN AMRO Bank N.V., as a Canadian/US
Secured Lender

By: 
Name: Brendan Korb
Title: Director

By: 
Name: Mary Pope
Title: Assistant Vice President

DEUTSCHE BANK AG LONDON BRANCH,
as a Lender

By:


Name: **Edward Schaffler**
Title: **Vice President**

By:

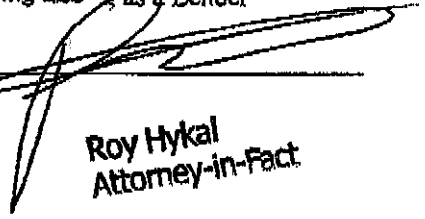

Name:
Title: **Deirdre Whorton**
Assistant Vice President

Investment CBNA Loan Funding LLC, as Lender

By: _____

Name

Title:



Roy Hykal
Attorney-in-Fact

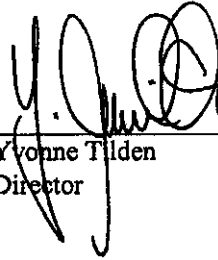
Deutsche Bank AG New York Branch, as a
Lender

By:



Name: Hans-Josef Thiele
Title: Director

By:



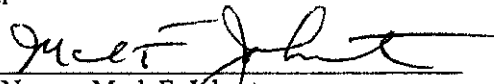
Name: Yvonne Tilden
Title: Director

Morgan Stanley Senior Funding (Nova Scotia)
Co., as a Lender

By: Mark D. Cross

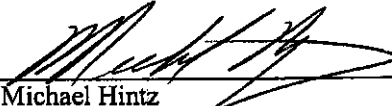
Name: Mark D. Cross
Title: Vice President

THE BANK OF NEW YORK MELLON, as a
Lender

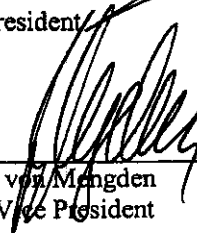
By: 
Name: Mark F. Johnston
Title: First Vice President

Bayerische Landesbank, New York Branch, as a
Lender

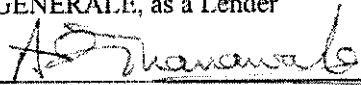
By: _____


Michael Hintz
Vice President


By: _____


Nikolai von Mengden
Senior Vice President

SOCIETE GENERALE, as a Lender


By: 
Name: Ambrish D. Thanawala
Title: Managing Director

KEYBANK NATIONAL ASSOCIATION, as a
Lender

By: 
Name: Marcel Fournier
Title: Vice President

Kil Loan Funding LLC

By:



Name: David Balmert

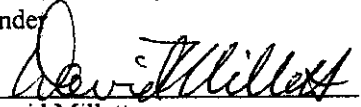
Title: Attorney in Kind

MERRILL LYNCH BANK USA, as a US
Secured Lender

By: 
Name: David Millett
Title: Vice President

MERRILL LYNCH BANK USA, as a Canadian /
US Secured Lender

By: _____



Name: David Millett

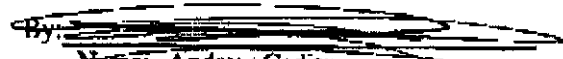
Title: Vice President

**GOLDMAN SACHS CANADA CREDIT
PARTNERS CO.**

By: 

Name: Andrew Caditz
Title: Vice President

**GOLDMAN SACHS LENDING PARTNERS,
LLC**

By: 
Name: Andrew Caditz
Title: Vice President

GOLDMAN SACHS CREDIT PARTNERS,L.P.

By: 

Name: Andrew Caditz

Title: Vice President

BARCLAYS BANK PLC, as a Lender

By:



Name: Nicholas Bell

Title: Director

Kil2 Loan Funding LLC

By: 

Name: David Balmert

Title: Attorney in kind

WestLB AG, NY Branch, as a Lender

By: Christian Ruehmer 

Name:

Christian Ruehmer

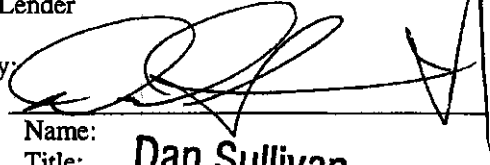
Title:

Managing Director

CREDIT SUISSE LOAN FUNDING LLC, as

a Lender

By:

A handwritten signature in black ink, appearing to be 'Dan Sullivan', written over a horizontal line.

Name:

Title:

Dan Sullivan

Authorized Signatory

Ian Landow

Authorized Signatory

WestLB AG, NY Branch, as a Lender

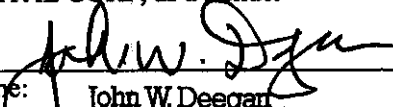
By: Christian Ruehmer 

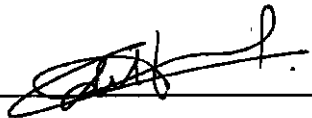
Name: Christian Ruehmer
Title: Managing Director




Steven Berman
Director

FORTIS CAPITAL CORP, as a Lender


By: 
Name: John W. Deegan
Title: Director & Group Head

By: 
Name:
Title:

CITIBANK, N.A., as a Lender


By: 
Name: Wayne Beckmann
Title: Managing Director

CITIBANK, N.A., CANADIAN BRANCH, as a
Lender

By: 
Name: Niyousha Zarinpour
Title: Authorized Signer

THE BANK OF NOVA SCOTIA, as a Lender

By: 
Name: Eric W. Read
Title: Director

By: 
Name: Vik Sidhu
Title: Associate

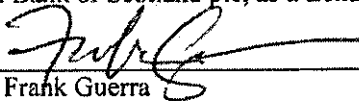
Manufacturers and Traders Trust Co

By: Lynn S Manthy


Name: Lynn S. Manthy

Title: Assistant Vice President

The Royal Bank of Scotland plc, as a Lender

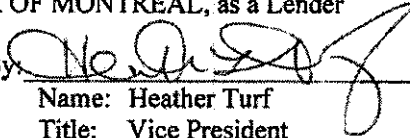
By: 
Frank Guerra
Managing Director

COMERICA BANK, as a Lender

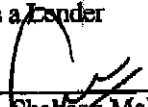
By: 
Name: Thomas VanderMeulen
Title: Assistant Vice President

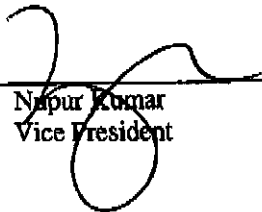
Signature Page to First Amendment and Consent

BANK OF MONTREAL, as a Lender

By: 
Name: Heather Turf
Title: Vice President

**CREDIT SUISSE, CAYMAN ISLANDS
BRANCH, as a Lender**

By: 
Name: Shaheen Malik
Title: Vice President

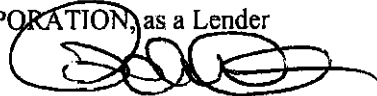
By: 
Name: Nupur Kumar
Title: Vice President

JPMORGAN CHASE BANK, N.A., as a Lender

By: 

Name: Richard W. Duker
Title: Managing Director

CHASE LINCOLN FIRST COMMERCIAL CORPORATION, as a Lender

By: 

Name: Richard W. Duker
Title: Managing Director

JPMORGAN CHASE BANK, N.A., as a Lender

By: 

Name: Richard W. Duker

Title: Managing Director

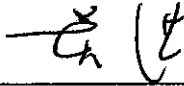
JPMORGAN CHASE BANK, TORONTO
BRANCH, as a Lender

By: 

Name: Richard W. Duker

Title: Managing Director

BANK OF CHINA (LUXEMBOURG) S.A, as a
Lender

By: 
Name: Mr. Huang Hong
Title: General Manager


By: 
Name: Mr. Xue Jian
Title: Manager

EXHIBIT A
INTERCREDITOR AGREEMENT

SCHEDULE 1

EXCLUDED REAL PROPERTIES

Tyco Property
312, 313 and 314 Constitution
Menlo Park, CA

Gilroy Dealership
6720 Bearcat Court
Gilroy, CA

Indianapolis Dealership
7250 N. Keystone Avenue
Indianapolis, IN

Kendall Chevrolet Dealership
8455 South Dixie Highway
Miami, FL

GM Powertrain Saginaw
77 West Center Street
Saginaw, MI

Additional real properties owned by GM or any other Loan Party which (i) are located in a flood zone and (ii) are not vacant and/or undeveloped land.

INTERCREDITOR AGREEMENT

This Intercreditor Agreement (this "Agreement"), dated as of February 17, 2009, between GELCO CORPORATION d/b/a GE FLEET SERVICES, (as more specifically defined below, "GE"), THE UNITED STATES DEPARTMENT OF THE TREASURY (as more specifically defined below, the "UST Representative"), for itself and the other UST Secured Parties (as defined below), and GENERAL MOTORS CORPORATION (as more specifically defined below, "GM").

RECITALS

W I T N E S S E T H:

WHEREAS, GM and GE have entered into a Loan and Security Agreement dated as of October 2, 2006 (as amended by the first amendment thereto dated as of September 27, 2007, the second amendment thereto dated as of November 29, 2007, and the third amendment thereto dated as of the date hereof (the "Third Amendment"), and as the same from time to time may be further amended, supplemented, restated or otherwise revised, refinanced or replaced, the "GE Credit Agreement"), pursuant to which GE has agreed to make certain loans to GM.

WHEREAS, GM and the UST Representative have entered into the UST Credit Agreement (as defined below), pursuant to which the UST Representative has agreed to make certain loans to GM.

WHEREAS, pursuant to the GE Credit Agreement, GM has granted to GE Liens (as defined below) on the GE Collateral (as defined below) as security for payment and performance of the GE Secured Obligations (as defined below).

WHEREAS, pursuant to the terms of the GE Credit Agreement, GM generally may not incur, maintain or otherwise suffer to exist any Liens on the GE Collateral other than those securing the GE Secured Obligations.

WHEREAS, pursuant to the UST Credit Agreement, GM has granted to the UST Representative junior Liens on the GE Collateral to secure the UST Secured Obligations (as defined below), subject to execution and delivery of an amendment to the GE Credit Agreement permitting GM to grant such Liens, and to the terms and conditions of this Agreement and the agreements of the UST Secured Parties made herein.

WHEREAS, GE has agreed to amend the GE Credit Agreement, by executing and delivering the Third Amendment, in order to permit, among other things, the grant to the UST Secured Parties of junior Liens on the GE Collateral as security for payment and performance of the UST Secured Obligations in accordance with the terms and conditions of this Agreement.

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

Section 1. Defined Terms.

1.1 Definitions. Unless otherwise defined herein, terms defined in the GE Credit Agreement and used herein shall have the meanings given to them in the GE Credit Agreement as defined therein as of the date of this Agreement.

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

“Additional US Government Debt” means indebtedness under any credit facility (other than the UST Credit Agreement or any Permitted Refinancing Document) provided to GM or any of its Subsidiaries by any US Governmental Authority to the extent such credit facility is secured by all or any part of the GE Collateral; provided, however, that an agent or trustee for the holders of such indebtedness has agreed to be bound by the terms of this Agreement with respect to such indebtedness.

“Additional US Government Representative” means each agent or trustee for the holders of any Additional US Government Debt.

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

“Bankruptcy Law” means each of the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

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

“Cash Collateral” has the meaning provided in Section 363(a) of the Bankruptcy Code.

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

“GE” means GELCO Corporation, a Delaware corporation, d/b/a GE Fleet Services, together with its successors and assigns with respect to the GE Credit Agreement.

“GE Collateral” means all (i) property that constitutes “Collateral” as defined in the GE Credit Agreement on the date hereof (for the sake of clarity, including after acquired property that constitutes “Collateral” as so defined, and Proceeds of the foregoing), (ii) property that becomes “Collateral” pursuant to Section 5.1 of the GE Credit Agreement, and any Proceeds thereof, and (iii) property of the type described in clause (i) or (ii) of this definition that would constitute “Collateral” under the GE Credit Agreement but for the operation of Section 552 of the Bankruptcy Code following the commencement of an Insolvency Proceeding with respect to GM and in which GE or any GE Secured Party is granted a Lien as adequate protection with respect to its interests in the GE Collateral.

“GE Credit Agreement” has the meaning set forth in the Recitals.

“GE Pledged Collateral” has the meaning set forth in Section 2.1(n) below.

“GE Secured Obligations” means the “Obligations” as defined in the GE Credit Agreement.

“GE Secured Obligations Payment Date” means the first date on which (i) the GE Secured Obligations (other than those that constitute Unasserted Contingent Obligations), and all Post-Petition Charges (if any) owed to the GE Secured Parties, have been indefeasibly paid in cash in full (or cash collateralized or defeased in accordance with the terms of the GE Credit Agreement), (ii) all commitments to extend credit under the GE Credit Agreement have been terminated, (iii) there are no outstanding letters of credit or similar instruments issued under the GE Credit Agreement (other than such as have been cash collateralized or defeased in accordance with the terms of the GE Credit Agreement), and (iv) unless the UST Secured Obligations Payment Date has occurred, GE has delivered a written notice to the UST Representative, stating that the events described in clauses (i), (ii) and (iii) above have occurred to the satisfaction of GE (which notice shall be promptly provided by GE).

“GE Secured Parties” means, at any time, GE and any other holders of the GE Secured Obligations outstanding at such time.

“GM” means General Motors Corporation, a Delaware corporation, together with its successors and assigns with respect to the GE Credit Agreement and the UST Credit Agreement.

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

“Lien” means any mortgage, pledge, hypothecation, assignment for security, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“Notice” has the meaning set forth in Section 5.1 below.

“Permitted Refinancing Debt” means any indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease, discharge or refund, the UST Secured Obligations; provided, however, that such indebtedness may be in a principal amount greater than the principal amount of the UST Secured Obligations; provided further, however, that an agent or trustee for the holders of such indebtedness has agreed to be bound by the terms of this Agreement with respect to Liens on all or any portion of the GE Collateral securing such indebtedness; provided further, however, that “Permitted Refinancing Debt” shall not include any DIP Financing.

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

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

“Post-Petition Charges” means all interest, fees, expenses or other charges or amounts accruing or that would have accrued pursuant to the GE Credit Agreement or the UST Credit Agreement, as

applicable, or pursuant to Section 506 of the Bankruptcy Code or any other provision of Bankruptcy Law, after the commencement of any Insolvency Proceeding, irrespective of whether a claim for post-filing or post-petition interest (or entitlement to fees or expenses or other charges or amounts) is allowed in any such Insolvency Proceeding.

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

“President’s Designee” means the “President’s Designee,” as that term is defined in the UST Loan Agreement.

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

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

“Secured Obligations” means, collectively, (i) all GE Secured Obligations and (ii) all UST Secured Obligations.

“Secured Parties” means the GE Secured Parties and the UST Secured Parties.

“Senior Recovery” has the meaning set forth in Section 2.1(g) below.

“Third Amendment” has the meaning set forth in the Recitals.

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

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

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

“UST Credit Agreement” means the Loan and Security Agreement, dated as of December 31, 2008, by and among GM, as borrower, the guarantors party thereto, and The United States Department of the Treasury, as the same from time to time may be amended, modified, supplemented or otherwise

revised; provided, however, that following the incurrence of any Permitted Refinancing Debt and upon the applicable Permitted Refinancing Representative's agreement in writing to be bound by the terms of this Agreement as if originally a party hereto, "UST Credit Agreement" shall also mean the loan agreement (or similar agreement, instrument or document) executed in connection with the incurrence of such Permitted Refinancing Debt; provided, further, however, that following the incurrence of any Additional US Government Debt and upon the applicable Additional US Government Representative's agreement in writing to be bound by the terms of this Agreement as if originally a party hereto, "UST Credit Agreement" shall also mean the loan agreement (or similar agreement, instrument or document) executed in connection with the incurrence of such Additional US Government Debt.

"UST Loan Documents" means the "Loan Documents," as that term is defined in the UST Credit Agreement; provided, however, that following the incurrence of any Permitted Refinancing Debt and upon the applicable Permitted Refinancing Representative's agreement in writing to be bound by the terms of this Agreement as if originally a party hereto, "UST Loan Documents" shall also mean the applicable Permitted Refinancing Documents; provided, further, however, that following the incurrence of any Additional US Government Debt and upon the applicable Additional US Government Representative's agreement in writing to be bound by the terms of this Agreement as if originally a party hereto, "UST Loan Documents" shall also mean the applicable Additional US Government Documents.

"UST Representative" means The United States Department of the Treasury, in its capacity as lender under the UST Loan Documents, together with its successors and assigns in such capacity; provided, however, that following the incurrence of any Permitted Refinancing Debt and upon the applicable Permitted Refinancing Representative's agreement in writing to be bound by the terms of this Agreement as if originally a party hereto, the UST Representative shall be deemed to be the agent of such Permitted Refinancing Representative for all purposes under this Agreement; provided, further, however, that following the incurrence of any Additional US Government Debt and upon the applicable Additional US Government Representative's agreement in writing to be bound by the terms of this Agreement as if originally a party hereto, the UST Representative shall be deemed to be the agent of such Additional US Government Representative for all purposes under this Agreement.

"UST Secured Obligations" means, collectively, the unpaid principal of and interest on the advances under the UST Credit Agreement and all other obligations and liabilities of GM and any Subsidiary of GM that is a borrower, issuer or primary obligor under the UST Credit Agreement (including, without limitation, interest accruing at the then applicable rate provided in the UST Credit Agreement after the maturity of the indebtedness thereunder and all Post-Petition Charges) to the holders of such indebtedness or other obligations, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the UST Loan Documents or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, interest, reimbursement obligations, fees, prepayment premiums, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to any UST Representative or to the holders of such obligations that are required to be paid by GM pursuant to the terms of any of the foregoing agreements).

"UST Secured Obligations Payment Date" means the first date on which (i) the UST Secured Obligations (other than those that constitute Unasserted Contingent Obligations), and all Post-Petition Charges (if any) owed to the UST Representative and/or any UST Secured Party, have been indefeasibly paid in cash in full (or cash collateralized or defeased in accordance with the terms of the UST Loan Documents), (ii) all commitments to extend credit under the UST Loan Documents have been terminated, (iii) there are no outstanding letters of credit or similar instruments issued under the UST Loan Documents (other than such as have been cash collateralized or defeased in accordance with the terms of the UST Loan Documents), and, (iv) unless the GE Secured Obligations Payment Date has occurred, the

UST Representative has delivered a written notice to GE stating that the events described in clauses (i), (ii) and (iii) above have occurred to the satisfaction of the UST Representative (which notice shall be promptly provided by the UST Representative).

“UST Secured Parties” means, at any time, the UST Representative and any other holder of UST Secured Obligations outstanding at such time.

“UST Standstill Period” has the meaning set forth in Section 3.1(a) below.

1.2 Other Definitional Provisions.

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

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

Section 2. Intercreditor Provisions.

2.1 UST Secured Debt. The UST Representative, for itself and each of the other UST Secured Parties, and GE, for itself and each of the other GE Secured Parties, agrees to, and shall be bound by, the following terms and conditions:

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

(b) Neither the UST Representative nor any other UST Secured Party shall object to or contest, or support any other Person in objecting to or contesting, in any proceeding (including, without limitation, any Insolvency Proceeding), the validity, extent, perfection, priority or enforceability of any Lien on the GE Collateral granted to any GE Secured Party; provided, however, that the UST Representative and UST Secured Parties shall be permitted to negotiate with the GE Secured Parties to amend this Agreement regarding, inter alia, the relative rights of the Secured Parties in the GE Collateral; provided further, however, that nothing

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

(c) Neither the UST Representative nor any other UST Secured Party shall, in or in connection with any Insolvency Proceeding, file any pleadings or motions, take any position at any hearing or proceeding of any nature, or otherwise take any action whatsoever, in each case with respect to any of the GE Collateral, including, without limitation, with respect to the determination of any Liens or claims held by any GE Secured Party or the value of any claims of such parties under Section 506(a) of the Bankruptcy Code or otherwise; provided, however, that the UST Representative and any other UST Secured Party may file a proof of claim in any Insolvency Proceeding, subject to and consistent with the limitations contained in this Agreement; provided, further, however, that the UST Representative and any other UST Secured Party may seek to provide DIP Financing to GM and in connection therewith, to obtain Liens on any or all of the GE Collateral that may be superior to, or pari passu with, the Lien of the GE Secured Parties; provided, further, however, that nothing contained herein shall be construed as a consent by GE or any of the other GE Secured Parties, to such DIP Financing or any Liens granted in connection therewith, or a waiver by any such party of its right to object to any such DIP Financing or any Liens granted in connection therewith.

(d) If GM becomes subject to any Insolvency Proceeding, and if GE consents in writing to the provision of any DIP Financing to GM, which DIP Financing requires the subordination of the Liens on the GE Collateral securing the GE Secured Obligations to Liens on the GE Collateral that will secure obligations under any DIP Financing or proposed DIP Financing to GM, whether or not some or all of the proceeds thereof are being used to Refinance all or any portion of the GE Secured Obligations, then the UST Representative and each of the other UST Secured Parties will subordinate (and will be deemed hereunder to have subordinated) its Liens (other than any such Liens granted under the DIP Financing) on the GE Collateral (including Liens, if any, granted as adequate protection of its interests in the GE Collateral) (i) to the Liens on the GE Collateral that will secure obligations under such DIP Financing on the same terms as the Liens securing the GE Secured Obligations are subordinated thereto (and such subordination will not alter in any manner the terms of this Agreement), and (ii) to any adequate protection provided to GE or any GE Secured Party on account of the applicable party's interests in the GE Collateral, in connection with the provision of such DIP Financing. Neither the UST Representative nor any other UST Secured Party will request or accept adequate protection or any other relief in connection with the subordination of Liens described in this Section 2.1(d), except as set forth in Section 2.1(f) below.

(e) Neither the UST Representative nor any other UST Secured Party will seek relief from the automatic stay or from any other stay in any Insolvency Proceeding or take any action in derogation thereof, in each case with respect to any GE Collateral, without the prior written consent of the GE Secured Parties; provided, however, that the UST Representative or any other UST Secured Party shall be permitted to take any of the foregoing actions without the prior written consent of the GE Secured Parties in connection with the provision or proposed provision by the UST Representative or any other UST Secured Party of DIP Financing to GM; provided, further, however, that nothing contained herein shall be construed as a consent by any of the GE Secured Parties to such DIP Financing, or a waiver by any such party of its right to object to any such relief from the automatic stay or any other stay.

(f) Neither the UST Representative nor any other UST Secured Party shall object to or contest, or support in any manner any other Person objecting to or contesting, (i) any request by GE or any other GE Secured Party seeking adequate protection of such party's interests in the GE Collateral, or the provision of any adequate protection of such interests to any such party, (ii) any objection by GE or any other GE Secured Party to any motion, relief, action or proceeding based on a claim of a lack of adequate protection with respect to such party's interests in the GE Collateral, or (iii) the payment of Post-Petition Charges to GE or any other GE Secured Party with respect to the GE Collateral. Notwithstanding anything contained in this Section 2.1(f) (but subject to all other provisions of this Agreement, including, without limitation, Section 2.1(j) below), in any Insolvency Proceeding, if GE or any of the other GE Secured Parties is granted adequate protection of its interests in the GE Collateral, whether in connection with any DIP Financing or use of Cash Collateral or otherwise, then the UST Representative and/or any other UST Secured Party may seek or accept adequate protection with respect to its interests in the GE Collateral; provided, however, that such adequate protection must be solely of the same kind and, if such adequate protection is in the form of a Lien, be granted solely on the same assets, as the adequate protection provided to GE and/or any other GE Secured Party, as applicable, with respect to its interests in the GE Collateral; provided further, however, that any adequate protection provided to the UST Representative or any other UST Secured Party with respect to such party's interests in the GE Collateral that constitutes a superpriority or similar claim for payment shall be junior in priority, operation and effect to any such superpriority or similar claim for payment provided to GE and/or any other GE Secured Party, as applicable, as adequate protection of its interests in the GE Collateral; provided further, however, that any adequate protection provided to the UST Representative or any other UST Secured Party with respect to such party's interests in the GE Collateral that constitutes a Lien shall be junior in priority, operation and effect to any such Lien provided to GE or any other GE Secured Party, as applicable, as adequate protection of its interests in the GE Collateral and, in accordance with Section 2.1(a) above, to the extent such Lien is on the GE Collateral, it shall be junior in priority, operation and effect to any and all Liens on the GE Collateral in favor of GE or any other GE Secured Party securing the GE Secured Obligations. In the event the UST Representative or any other UST Secured Party is granted or accepts adequate protection of its interests in the GE Collateral in accordance with this Section 2.1(f), then the UST Representative or such other UST Secured Party, as applicable, agrees that GE and the other GE Secured Parties shall also be granted (or deemed to be granted for all purposes under this Agreement, including Section 2.1(i) below) adequate protection of the same kind (and, if such adequate protection is in the form of a Lien, granted on the same assets) as the adequate protection granted to the UST Representative or UST Secured Party, as applicable, and which is senior in priority, operation

and effect to the adequate protection granted to the UST Representative or other UST Secured Party, as applicable. Any payments or other distributions received by the UST Representative or any other UST Secured Party as, or on account of, adequate protection of its respective interests in the GE Collateral (including payments or distributions made to such party on account of Liens granted to such party as adequate protection of its interests in the GE Collateral) shall be subject to turnover to GE pursuant to Section 2.1(i) below. The UST Representative and each of the other UST Secured Parties agrees that, except as expressly set forth in this Section 2.1(f), it shall not seek or accept adequate protection with respect to its interests in the GE Collateral without the prior written consent of GE.

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

(h) Neither the UST Representative nor any other UST Secured Party shall, in an Insolvency Proceeding or otherwise, oppose any sale, collection or other disposition of any GE Collateral that is consented to in writing by GE, and the UST Representative and each other UST Secured Party shall be deemed to have consented, under Section 363 of the Bankruptcy Code and otherwise, to any such sale, collection or other disposition of GE Collateral and to GE and any other GE Secured Party credit bidding its Liens on such GE Collateral in any such sale, collection or other disposition (pursuant to Section 363(k) of the Bankruptcy Code or otherwise), and the UST Representative and each other UST Secured Party shall be deemed to have consented to the release of its Liens on such GE Collateral; provided, however, that proceeds from such sale, collection or other disposition of GE Collateral shall be distributed in accordance with Section 9.3 of the GE Credit Agreement (in existence as of the date hereof) regardless of whether an Event of Default (as defined in the GE Credit Agreement) has occurred and is continuing at the time such distributions are to be made; provided further, however, that GM hereby irrevocably instructs GE, and GE hereby agrees, to make any payments with respect to the proceeds of GE Collateral on which the UST Secured Parties have a Lien, otherwise to be paid to GM under Section 9.3(d) of the GE Credit Agreement, to the UST Representative to be applied as Proceeds of Collateral in accordance with Section 4.06 of the UST Loan Agreement or Section 3(f) of the UST Security Agreement (each in existence as of the date hereof), as

applicable, in each case regardless of whether an Event of Default (as defined in the applicable UST Loan Document) has occurred and is continuing at the time such payments are to be made; provided further, however, that, for the avoidance of doubt, nothing contained herein shall be construed as a consent by the President's Designee to any sale, collection or other disposition of any GE Collateral; a waiver of any notice or other obligations of GM to the President's Designee under the UST Loan Documents or otherwise with respect to such sale, collection or other disposition; or any waiver, limitation or other restriction on the rights and duties of the President's Designee with respect to such sale, collection or other disposition.

(i) Each of the UST Representative and the other UST Secured Parties acknowledges and agrees that because of, among other things, the different rights in the GE Collateral of the UST Representative and the other UST Secured Parties, on the one hand, and GE and the other GE Secured Parties, on the other hand, the UST Secured Obligations are fundamentally different from the GE Secured Obligations and must be separately classified in any plan of reorganization proposed or adopted in any Insolvency Proceeding. Each of the UST Representative and the other UST Secured Parties hereby acknowledges and agrees that, regardless of whether the claims with respect to the GE Collateral of GE and the other GE Secured Parties, on the one hand, and the UST Representative and the other UST Secured Parties, on the other hand, are deemed by any court or any third party to constitute a single secured claim (rather than separate senior and junior secured claims), whether in a plan of reorganization or otherwise, all distributions received by the UST Representative or any other UST Secured Party (whether pursuant to a plan of reorganization or otherwise and including, without limitation, distributions made to such party as or on account of adequate protection of such party's interest in the GE Collateral) shall be reallocated to reflect the relative priority of the parties' Liens on and rights with respect to the GE Collateral as provided in this Agreement (with the effect being that, to the extent that the aggregate value of the GE Collateral is sufficient (ignoring all claims held by the UST Representative and the other UST Secured Parties), GE and the other GE Secured Parties shall be entitled to receive, in addition to amounts distributed to them with respect to principal, pre-petition interest and other claims, all amounts owing on account of Post-Petition Charges (regardless of whether such charges have been allowed in such Insolvency Proceeding) with respect to the GE Collateral before any distribution is made on account of the claims held by the UST Representative and the other UST Secured Parties with respect to the GE Collateral, with the UST Representative and each other UST Secured Party hereby acknowledging and agreeing to hold in trust for the benefit of, and turn over to, GE all amounts otherwise received or receivable by it (whether under a plan of reorganization or otherwise) with respect to its respective interests in the GE Collateral, as and when received, to the extent necessary to effectuate the intent of this Section 2.1(i), even if such turnover has the effect of reducing the claim or recovery of the UST Representative or any other UST Secured Party). The provisions of this Section 2.1(i) shall be enforceable by GE against the UST Representative and each other UST Secured Party at any time prior to the occurrence of the GE Secured Obligations Payment Date.

(j) Neither the UST Representative nor any other UST Secured Party shall oppose or seek to challenge any claim by GE or any GE Secured Party for allowance or payment in any Insolvency Proceeding of Post-Petition Charges with respect to any GE Secured Obligation on account of the GE Collateral. Subject to Section 2.1(f) above, neither GE nor any other GE Secured Party shall oppose or seek to challenge any claim by the UST Representative or any

other UST Secured Party for allowance in any Insolvency Proceeding of Post-Petition Charges with respect to any UST Secured Obligation on account of the GE Collateral; provided, however, that nothing in this Section 2.1(j) shall in any way modify or limit the obligations of the UST Representative and each other UST Secured Party under Section 2.1(i) above, and the right of GE to enforce the provisions thereof.

(k) This Agreement, which the parties hereto expressly acknowledge is a “subordination agreement” under Section 510(a) of the Bankruptcy Code, shall be effective before, during and after the commencement of any Insolvency Proceeding.

(l) If, prior to the GE Secured Obligations Payment Date, the UST Representative or any other UST Secured Party receives any Post-Petition Securities on account of its Liens on any GE Collateral in any Insolvency Proceeding, and such Post-Petition Securities are secured by any Lien on all or a portion of the GE Collateral that is also subject to Liens securing Post-Petition Securities received by GE or any other GE Secured Party on account of any GE Secured Obligations in such Insolvency Proceeding, such Liens shall be junior and subordinate to the Liens securing Post-Petition Securities received on account of the GE Secured Obligations to the same extent as Liens on the GE Collateral securing UST Secured Obligations are junior and subordinate to Liens on the GE Collateral securing the GE Secured Obligations as provided in this Agreement, and shall in all respects be subject to the terms of this Agreement; provided, however, that the foregoing shall not apply to any Post-Petition Securities with respect to which the UST Representative or any other UST Secured Party receiving such Post-Petition Securities has been granted a superior or pari passu Lien on all or a portion of the GE Collateral in connection with any DIP Financing; provided further, however, that nothing herein shall be construed as a consent by GE or any of the GE Secured Parties to such DIP Financing or the granting of such superior or pari passu Liens, or a waiver by any such party of its right to object to any such DIP Financing or the granting of such superior or pari passu Liens.

(m) Prior to the GE Secured Obligations Payment Date, any GE Collateral, including, without limitation, any GE Collateral constituting Proceeds, that may be received by the UST Representative or any other UST Secured Party in violation of this Agreement, shall be segregated and held in trust, and shall be promptly paid over to GE, for the benefit of the GE Secured Parties, in the same form as received, with any necessary endorsements, and each UST Secured Party hereby authorizes GE to make any such endorsements as agent for the UST Representative (which authorization, being coupled with an interest, is irrevocable); provided, however, that none of the foregoing restrictions shall apply to any GE Collateral in which the UST Representative or any other UST Secured Party receiving such GE Collateral has been granted a superior or pari passu Lien in connection with any DIP Financing or otherwise; provided, further, however, that nothing contained herein shall be construed as a consent by GE or any of the GE Secured Parties to such DIP Financing or the granting of such superior or pari passu Liens, or a waiver by any such party of its right to object to any such DIP Financing or the granting of such superior or pari passu Liens; provided, further, however, that, for the avoidance of doubt, nothing in this Section 2.1(m) shall be construed as limiting or otherwise restricting the right of the UST Representative or any other UST Secured Party to Refinance some or all of the UST Secured Obligations in accordance with the other provisions of this Agreement.

(n) GE and each of the other GE Secured Parties agrees to hold that part of the GE Collateral that is in its possession or control (or in the possession or control of its agents or bailees), to the extent that possession or control thereof is taken to perfect a Lien thereon under the Uniform Commercial Code (such GE Collateral being the “GE Pledged Collateral”), as collateral agent for the applicable GE Secured Parties and as bailee for the UST Representative and each of the other UST Secured Parties (such bailment being intended, among other things, to satisfy the requirements of Sections 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code), and any assignee of any of the foregoing, solely for the purpose of perfecting the Liens granted under the GE Credit Agreement and the UST Loan Documents, respectively, subject to the terms and conditions of this Section 2.1(n). Upon the occurrence of the GE Secured Obligations Payment Date, if any of the UST Secured Obligations remain unsatisfied, GE and each of the other GE Secured Parties shall, in lieu of releasing the GE Pledged Collateral to GM, deliver the GE Pledged Collateral to the UST Representative or otherwise in accordance with the UST Representative’s instructions. GE shall have no obligation whatsoever to the UST Representative or any other UST Secured Party to ensure that the GE Pledged Collateral is genuine or owned by GM, or to preserve rights or benefits of any Person except as expressly set forth in this Section 2.1(n). The duties or responsibilities of GE under this Section 2.1(n) shall be limited solely to holding the GE Pledged Collateral as bailee in accordance with this Section 2.1(n) and the delivery thereof. GM acknowledges and agrees to the this Section 2.1(n).

(o) To the maximum extent permitted by law, the UST Representative and each other UST Secured Party waives any claim it might, or might in the future, have against GE or any other GE Secured Party with respect to, or arising out of, any action or failure to act or any error of judgment, negligence or mistake or oversight whatsoever on the part of GE or any other GE Secured Party or any of their respective directors, officers, employees, agents or Affiliates with respect to any exercise of rights or remedies under the GE Credit Agreement or this Agreement. Neither GE nor any other GE Secured Party, nor any of their respective directors, officers, employees, agents or Affiliates, shall be liable for failure to demand, collect or realize upon any of the GE Collateral or other collateral, or upon any guaranty, or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any GE Collateral or to take any other action whatsoever with respect to the GE Credit Agreement or the UST Loan Documents, except as expressly provided in this Agreement. To the maximum extent permitted by law, GE and each other GE Secured Party waives any claim it might, or might in the future, have against any US Governmental Authority, including, without limitation, the UST Representative and each other UST Secured Party, with respect to, or arising out of, any action or failure to act or any error of judgment, negligence or mistake or oversight whatsoever on the part of the UST Representative or any other UST Secured Party or any of their respective directors, officers, employees, agents or Affiliates with respect to any exercise of rights or remedies under the UST Loan Documents or this Agreement.

2.2 Amendment of Credit Agreements. GE may not amend, supplement, restate or otherwise revise, Refinance or replace the GE Credit Agreement without the prior written consent of the UST Representative if such amendment, supplement, restatement, revision, Refinancing or replacement would:

- (a) extend the Scheduled Termination Date past November 30, 2010;

(b) increase the Commitment to be in excess of \$150,000,000 or otherwise increase the maximum principal amount outstanding under the GE Credit Agreement to be in excess of \$157,500,000; or

(c) increase the rates at which interest, or interest following an Event of Default, are calculated under the GE Credit Agreement to be in excess of those rates set forth in the GE Credit Agreement as in effect on the date hereof, after giving effect to the Third Amendment (but disregarding increases arising from increases from time to time in LIBOR or the Base Rate).

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

2.4 Information Concerning Financial Condition of GM. Each Secured Party hereby assumes responsibility for keeping itself informed of the financial condition of GM and all other circumstances bearing upon the risk of nonpayment of the GE Secured Obligations or the UST Secured Obligations. No Secured Party shall have any duty to advise any other Secured Party of information known to it regarding such condition or any such circumstances. In the event any Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any information to any other Secured Party, it shall be under no obligation (i) to update or revise any such information, (ii) to provide any such information to such other Secured Party or any other party on any subsequent occasion, (iii) to undertake any investigation not a part of its regular business routine, or (iv) to disclose any other information.

Section 3. Enforcement Rights, Inspection Rights.

3.1 Enforcement under the GE Credit Agreement.

(a) Until the GE Secured Obligations Payment Date has occurred, whether or not any Insolvency Proceeding has been commenced, the UST Secured Parties (i) will not exercise or seek to exercise any rights or remedies with respect to any of the GE Collateral (including, without limitation, the exercise of any right of setoff or any right under any lockbox agreement, account control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any UST Secured Party is a party, or any marshalling, appraisal, valuation or any other right that may otherwise be available under any applicable Requirement of Law with respect to all or any portion of the GE Collateral to the UST Representative or any other UST Secured Party in its capacity as beneficiary of a junior Lien on such GE Collateral) or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure); provided, however, that (A) the UST Representative and any other UST Secured Party may exercise any or all such rights or remedies after the passage of a period of at least 120 days has elapsed since the earlier to occur of (1) the date on which GE declared the existence of any Event of Default under and as defined in the GE Credit Agreement, and demanded the repayment of all the principal amount of any GE Secured Obligations (unless such Event of Default and demand for repayment is rescinded, in which case such Event of Default and demand for repayment shall be deemed never to have occurred for purposes of this clause (i)(A)(1)), and (2) the date on which GE received notice from the UST Representative of its

intent to exercise such rights or remedies (the “UST Standstill Period”); provided further, however, that, notwithstanding anything herein to the contrary, in no event shall the UST Representative exercise any rights or remedies with respect to the GE Collateral if, notwithstanding the expiration of any UST Standstill Period, GE shall have commenced and be diligently pursuing the exercise of its rights or remedies with respect to all or any material portion of the GE Collateral (and notice of such exercise has been given to the UST Representative in accordance with Section 3.5(a) below); (ii) will not contest, protest or object to any foreclosure proceeding or action brought by GE or any other exercise by GE of any rights and remedies relating to the GE Collateral under the GE Credit Agreement or otherwise; (iii) subject to their rights under clause (i) above, will not object to the forbearance by GE from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the GE Collateral, in each case so long as the interests of the UST Representative and the other UST Secured Parties attach to the proceeds thereof, subject to the relative priorities described in Section 2.1(a) above; (iv) will not take or cause to be taken any action, the purpose or effect of which is to make any Lien with respect to any UST Secured Obligation pari passu with or senior to, or to give the UST Representative or any UST Secured Party any preference or priority relative to, the Liens with respect to the GE Secured Obligations held by GE or the GE Secured Parties with respect to any of the GE Collateral (other than a DIP Financing in accordance with Section 2.1 above); and (v) will have no right to direct either GE or any other GE Secured Party to exercise any right, remedy or power with respect to the GE Collateral or pursuant to the GE Credit Agreement.

(b) Until the GE Secured Obligations Payment Date has occurred, whether or not any Insolvency Proceeding has been commenced, GE and the GE Secured Parties shall have the right to enforce rights, exercise remedies (including set off and the right to credit bid their debt) and make determinations regarding the release, disposition, or restrictions with respect to the GE Collateral without any consultation with or the consent of the UST Representative or any other UST Secured Party. In exercising rights and remedies with respect to the GE Collateral, GE and the other GE Secured Parties may enforce the provisions of the GE Credit Agreement and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by any of them to sell or otherwise dispose of GE Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the Uniform Commercial Code and of a secured creditor under Bankruptcy Law of any applicable jurisdiction. GE agrees to provide at least the lesser of (i) five days’ or (ii) the number of days remaining in the UST Standstill Period, notice to the UST Representative of its intent to exercise and enforce its respective rights and remedies with respect to a material portion of the GE Collateral.

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

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

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

(iii) exercise any of its rights or remedies with respect to the GE Collateral after the termination of the UST Standstill Period to the extent permitted by Section 3.1(a) above.

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

(e) Subject to Sections 3.1(a) and 3.1(c) above:

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

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

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

(f) Except as specifically set forth in Sections 3.1(a) and 3.1(c) above, nothing in this Agreement shall prohibit the receipt by the UST Representative or any other UST Secured Party

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

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

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

3.3 Actions Upon Breach.

(a) If any UST Secured Party, contrary to this Agreement, commences or participates in any action or proceeding against GM or the GE Collateral, or otherwise acts (or fails to act) in a manner contrary to this Agreement, GM, with the prior written consent of GE, may interpose as a defense or dilatory plea the making of this Agreement, and any GE Secured Party, as applicable, may intervene and interpose such defense or plea in its or their name or in the name of GM.

(b) If any GE Secured Party acts (or fails to act) in a manner contrary to this Agreement, GM, with the prior written consent of the UST Representative, may interpose as a defense or dilatory plea the making of this Agreement, and any UST Secured Party, as applicable, may intervene and interpose such defense or plea in its or their name or in the name of GM.

(c) Should any UST Secured Party, contrary to this Agreement, in any way take, attempt to or threaten to take any action with respect to the GE Collateral (including, without limitation, any attempt to realize upon or enforce any remedy with respect to this Agreement), or fail to take any action required by this Agreement, any GE Secured Party (in its own name or in the name of GM) may obtain relief against such UST Secured Party by injunction, specific performance and/or other appropriate equitable relief, it being understood and agreed by the UST Representative on behalf of each UST Secured Party that (i) the GE Secured Parties' damages from its actions may at that time be difficult to ascertain and may be irreparable, and (ii) each

UST Secured Party waives any defense that the GE Secured Parties cannot demonstrate damage and/or be made whole by the awarding of damages.

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

3.4 Inspection Rights. Any GE Secured Party and its representatives and invitees may exercise its inspection rights with respect to the GE Collateral as permitted by the GE Credit Agreement, without notice to, the involvement of or interference by any UST Secured Party or liability to any UST Secured Party.

3.5 Notices of Certain Events.

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

(b) The UST Representative hereby agrees to notify GE promptly after learning of the occurrence of any of the following events: (i) the occurrence of any default or event of default or situation which, but for the passage of time, would constitute a default or event of default under the UST Loan Documents, to the extent it has sent a notice to (in which case a copy of such notice shall be simultaneously sent to GE), or received a notice from, GM with respect thereto; (ii) any Refinancing of all or any portion of the UST Secured Obligations; and (iii) any amendment, modification, restatement or supplement to the terms of the UST Loan Documents. Further, the UST Representative agrees to provide at least three days' notice to GE of the UST Representative's intent to exercise and enforce its rights and remedies with respect to the GE Collateral (subject to Section 3.1(a) above) or to institute an Insolvency Proceeding against GM on account of the UST Secured Obligations.

(c) Except as expressly provided in this Agreement, each of the Secured Parties agrees that, without the necessity of any reservation of rights against it, and without notice to or

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

Section 4. Rights as Unsecured Creditor.

Notwithstanding anything contained herein to the contrary, the Secured Parties hereby agree that they shall not assert any rights and remedies as an unsecured creditor against GM in a manner which would contravene the understandings and agreements set forth herein including, without limitation, with respect to Lien and payment priority, consenting to DIP Financing, and requests for adequate protection.

Section 5. Miscellaneous.

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

5.2 Mutual Consent. The UST Representative, in its capacity as lender under the UST Credit Agreement, hereby consents to the entry by GM into the Third Amendment and performance by GM of their obligations thereunder. The consent set forth in this Section 5.2 is intended, and shall be deemed, to satisfy the requirements of Section 11.04 of the UST Credit Agreement with respect to a modification of a provision of the UST Credit Agreement.

GE confirms that GM and any of its Subsidiaries are permitted under the GE Credit Agreement to, subject to the terms of the UST Loan Documents and this Agreement, grant Liens on any GE Collateral in favor of the UST Representative, for the benefit of the UST Secured Parties; provided however, that any such Liens upon the GE Collateral (a) shall be junior in priority to the Liens securing the GE Secured Obligations, and (b) are subject to this Agreement or an intercreditor agreement with GE in form and substance acceptable to such party in its sole discretion.

5.3 Other Rights Reserved. Except as expressly provided herein, GE, each of the other GE Secured Parties, the UST Representative and each of the other UST Secured Parties reserve all rights with respect to (a) objecting in any Insolvency Proceeding or otherwise to any action taken by any other party to this Agreement with respect to the GE Collateral or otherwise, including the seeking by any party hereto of adequate protection (other than as provided in Sections 2.1(f) and 2.1(j) above), or the assertion by any party hereto of any of its rights and remedies under the GE Credit Agreement or the UST Loan Documents or any other agreement, instrument or document, and (b) seeking to provide any DIP Financing to GM, and objecting (subject to the provisions of Section 2.1(d) above) to any proposal for DIP Financing made by any other party.

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

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

5.6 APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5.7 SUBMISSION TO JURISDICTION; WAIVERS.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY:

(i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS;

(ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS;

(iii) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS FOR NOTICES AS PROVIDED HEREIN; AND

(iv) AGREES THAT SERVICE AS PROVIDED ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.

(b) EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER HEREOF, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 5.7(b) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(c) EACH OF THE PARTIES HERETO WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ACTION OF ANY PARTY HERETO.

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

5.9 Amendment. No amendment, modification or waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in writing signed on behalf of each of the Secured Parties or their authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding the foregoing, GM shall not have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement.

5.10 Effectiveness; Continuing Nature of this Agreement; Severability. This Agreement shall become effective when executed and delivered by the parties hereto. This Agreement, which the parties hereto expressly acknowledge is a “subordination agreement” under Section 510(a) of the Bankruptcy Code, shall be effective before, during and after the commencement of an Insolvency Proceeding, and the terms of this Agreement shall survive, and

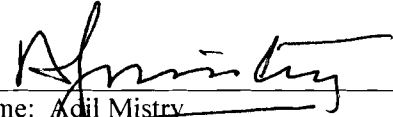
shall continue in full force and effect, in any Insolvency Proceeding, and after the occurrence of either or both the GE Secured Obligations Payment Date and the UST Secured Obligations Payment Date. The rights and obligations under this Agreement of each party hereto shall not be affected by the vote of any party hereto to accept or reject a plan of reorganization or liquidation proposed in any Insolvency Proceeding relating to GM, the GE Collateral, or the receipt by any party hereto of any cash, securities or other property distributed in any Insolvency Proceeding, except as expressly provided in this Agreement. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All references to GM shall include GM as debtor and debtor in possession and any receiver or trustee for GM in any Insolvency Proceeding.

5.11 No Third Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns. No other person shall have or be entitled to assert rights or benefits hereunder. GM understands that this Agreement is for the sole benefit of the Secured Parties and their respective successors and assigns, and that neither GM nor any of its Subsidiaries or Affiliates are intended beneficiaries or third party beneficiaries of this Agreement or any of the provisions hereof.

5.12 Priority of UST Liens. Each UST Secured Party acknowledges and agrees that it will not use any right it might have as a U.S. Governmental Authority to claim any Lien on or interest in the GE Collateral securing the UST Secured Obligations that would be treated differently in any manner than the manner in which its Liens on the GE Collateral securing the UST Secured Obligations are treated under this Agreement.

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

GENERAL MOTORS CORPORATION

By: 
Name: Adil Mistry
Title: Assistant Treasurer


Address for Notices:

767 Fifth Avenue, 14th Floor,
New York, NY - 10153
Attn: Manager Structured Finance
Tel: 212 418 6219
Fax: 212 418 6419

With Copies to:

Legal Staff
23rd Floor
300 Renaissance Center
Detroit, MI 48265-3000
Attn: Martin Darvick

GELCO CORPORATION d/b/a GE FLEET
SERVICES

By: 
Name: Christina L. Selby
Title: Senior Vice President Finance

Address for Notices:

GE Corporate Financial Services
201 Merritt
Norwalk, Connecticut 06856-5201
Attn: Operations Site Leader - 2nd Floor
Tel: 203 956-4146
Fax: 203 229-5788

With Copies to:

GE Commercial Finance, Fleet Services
3 Capital Drive
Eden Prairie, MN 55344
Attn: Loan Operations Leader
Tel: (952) 828-1000
Fax: (952) 828-2742

and

GE Commercial Finance, Fleet Services
3 Capital Drive
Eden Prairie, MN 55344
Attn: General Counsel
Tel: (952) 828-1000
Fax: (952) 828-2742

THE UNITED STATES DEPARTMENT OF THE
TREASURY

By: 

Name: Neel Kashkari

Title: Interim Assistant Secretary of the Treasury for
Financial Stability

Address for Notices:

1500 Pennsylvania Avenue, NW

Washington, D.C. 20220

Attention: Chief Counsel Office of Financial
Stability

Facsimile: (202) 927-9219