UAW RETIREE SETTLEMENT AGREEMENT

This settlement agreement, dated **[INSERT DATE]** (together with the Exhibits hereto, the "Settlement Agreement"), is between New Carco Acquisition LLC ("Newco"), by and through its attorneys, and the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America ("UAW"), by and through its attorneys. The UAW also enters into this Settlement Agreement as the authorized representative, as defined in Section 1114(c)(1) of Title 11 of the United States Code (the "Bankruptcy Code"), of those persons receiving retiree benefits, as defined in Section 1114(a) of the Bankruptcy Code, pursuant to collectively bargained plans, programs and/or agreements between Newco and the UAW and who are members of the Class or the Covered Group, as those terms are defined herein. Collectively, the UAW, Newco, the Class, and the Covered Group are referred to as the "Parties."

This Settlement Agreement shall cover and has application to:

(i) the Class;

(ii) the Covered Group;

(iii) the UAW;

(iv) Newco; and

(v) the Newco Plan.

Chrysler, LLC ("Chrysler") agreed to provide certain retiree medical benefits specified in the Memorandum of Understanding Post-Retirement Medical Care, dated October 12, 2007, between Chrysler and the UAW and in the Memorandum of Understanding Post-Retirement Medical Care, dated April 29, 2009, between Chrysler and the UAW (together, the "MOUs").

Chrysler and the UAW, along with respective class representatives of the plaintiff class members in the case of *UAW v. Chrysler, LLC*, Civ. Act. No. 2:07-cv-14310 (E.D. Mich. complaint filed October 11, 2007) (the "*English* Case"), entered into a settlement agreement that was approved by the Court on July 31, 2008 (the "Chrysler Retiree Settlement"), which provides for Chrysler to make certain deposits and remittances to the UAW Retiree Medical Benefits Trust for the provision of retiree medical benefits.

Subsequent to entering into the MOUs and the Chrysler Retiree Settlement, Chrysler filed a bankruptcy action known as **[Cite Case]** pursuant to which Newco purchased certain assets of Chrysler. The UAW asserts, and Newco denies, that Newco is bound by the MOUs as a successor to Chrysler and is, therefore, responsible for providing the retiree medical benefits contemplated in the MOUs and the Chrysler Retiree Settlement. After due consideration of the factual and legal arguments regarding this issue, as well as the costs, risks, and delays associated with litigating the issue, Newco and the UAW have agreed to enter into this Settlement

Agreement, which will be presented to the Bankruptcy Court for approval after notice is provided to affected parties.

This Settlement Agreement recognizes and approves on the basis set forth herein: (i) the adoption of the Newco Plan as set forth in Exhibit F to this Settlement Agreement; (ii) the amendment of the terms of the Newco Plan, as set forth in Exhibit G to this Settlement Agreement; (iii) the amendment of the Newco Plan to terminate coverage for and exclude from coverage the Class and the Covered Group; (iv) the amendment of the New VEBA as set forth in Exhibit D to this Settlement Agreement; (v) the division of the Existing Internal VEBA into the UAW Related Account and Non-UAW Related Account and the transfer of the UAW Related Account to the New VEBA; (vi) the termination of participation by the Class and the Covered Group under the Existing Internal VEBA; (vii) that all claims for Retiree Medical Benefits incurred on or after the Implementation Date by the Class and the Covered Group, including but not limited to COBRA continuation coverage where such election is or had been made on or after retirement and any coverage provided on a self-paid basis in retirement, shall be solely the responsibility and liability of the New Plan and the New VEBA; (viii) the Committee's designation under the New Plan and New VEBA as named fiduciary and administrator of the New Plan; (ix) that the New Plan shall replace the Amended Plan regarding the provision of Retiree Medical Benefits to the Class and the Covered Group; (x) that the New VEBA shall receive certain payments as described herein from the Existing Internal VEBA and Newco; (xi) that Newco's obligation to pay into the New VEBA is fixed and capped as described herein; and (xii) that the New VEBA shall serve as the exclusive funding mechanism for the New Plan.

1. **Definitions**

Adjustment Event. The term "Adjustment Event" is defined in Section 10.A of this Settlement Agreement.

Administrative Changes. The term "Administrative Changes" shall mean those plan design changes set forth in Annex 2 to Exhibit F to this Settlement Agreement.

Admissions. The term "Admissions" shall mean any statement, whether written or oral, any act or conduct, or any failure to act, that could be used (whether pursuant to Rules 801(d)(2) or 804(b)(3) of the Federal Rules of Evidence, a similar rule or standard under other applicable law, the doctrines of waiver or estoppel, other rule, law, doctrine or practice, or otherwise) as evidence in a proceeding of proof of agreement with another party's position or proof of adoption of, or acquiescence to, a position that is contrary to the interest of the party making such statement, taking such action, or failing to act.

Affiliate. The term "Affiliate" shall mean, with respect to any specified person, any other person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such specified person.

Affordability Test. A Class Member who is a retiree or surviving spouse shall be deemed to meet the "Affordability Test" and be considered a Protected Retiree if, based on the calculations and qualifications set forth in Section F.(i) of Exhibit F to this Settlement Agreement, such person is (a) entitled to an annual pension benefit income under the Pension

Plan of $8,000 or less, *and* (b) receives a pension under the Pension Plan calculated based on a monthly Basic Pension Rate (as established in Appendix B of the Pension Plan as applicable) of $33.33 or less per year of credited service, or, in the case of a surviving spouse, a Basic Pension Rate reduced as set forth in Section 9 of the Pension Plan.

Amended Plan. The term "Amended Plan" shall mean the Newco Plan as amended in accordance with Exhibit G to this Settlement Agreement.

Approval Order or Judgment. The terms "Approval Order" or "Judgment" shall mean an order obtained from the Bankruptcy Court approving and incorporating this Settlement Agreement in all respects, as set forth in Section 24 of this Settlement Agreement.

Bankruptcy Court. The term "Bankruptcy Court" shall mean the United States Bankruptcy Court for the Southern District of New York or such other United States federal court of competent jurisdiction with respect to **[bankruptcy case name]**.

Benefits. The term "Benefits" shall have the meaning given to such term in the Trust Agreement.

Call Option Agreement. The term "Call Option Agreement" shall mean the Call Option Agreement substantially in the form which is set forth in Exhibit B to this Settlement Agreement.

Catastrophic Plan. The term "Catastrophic Plan" shall mean the health care plan for catastrophic health care expenses described in Annex 1 to Exhibit F to this Settlement Agreement and in Section B of Exhibit F to this Settlement Agreement.

Chrysler. The term "Chrysler" is defined in the third paragraph of this Settlement Agreement.

Chrysler Asset Management Guidelines. The term "Chrysler Asset Management Guidelines" shall mean Chrysler's asset management guidelines, copies of which have been provided to the UAW, as the same may be amended from time to time by Newco (which shall notify the UAW and the Committee about any such intended amendments in a timely manner).

Chrysler Plan. The term "Chrysler Plan" shall mean the 2007 Chrysler-UAW Health Care Program as set forth in Exhibit B of the 2007 and prior Chrysler-UAW National Agreements, as applicable to those Newco-UAW Represented Employees who had attained seniority prior to September 14, 2007.

Chrysler Retiree Settlement. The term "Chrysler Retiree Settlement" is defined in the fourth paragraph of this Settlement Agreement.

Chrysler-UAW National Agreements. The term "Chrysler-UAW National Agreements" shall mean the agreement(s) negotiated on a multi-facility basis and entered into between Chrysler and the UAW covering Chrysler employees represented by the UAW. The current Chrysler-UAW National Agreement is dated October 29, 2007. All references to the Chrysler-UAW National Agreement shall be deemed to include the following agreements as the same may

be amended, supplemented, or restated: (i) the Production, Maintenance and Parts National Agreement, (ii) the Engineering Office & Clerical National Agreement, (iii) the Toledo Assembly Plant/Jeep Unit, Local 12 Agreement, (iv) Daimler Chrysler Financial Services North America, LLC (Farmington) and (v) Daimler Chrysler Financial Services North America, LLC (Detroit).

Class or Class Members. The term "Class" or "Class Members" shall mean all persons who are:

(i) Newco-UAW Represented Employees who, as of October 29, 2007, were retired from Chrysler with eligibility for Retiree Medical Benefits under the Chrysler Plan, and their eligible spouses, surviving spouses and dependents;

(ii) surviving spouses and dependents of any Newco-UAW Represented Employees who attained seniority and died on or prior to October 29, 2007 under circumstances where such employee's surviving spouse and/or dependents are eligible to receive Retiree Medical Benefits from Chrysler and/or the Chrysler Plan;

(iii) former Newco-UAW Represented Employees or UAW-represented employees who, as of October 29, 2007, were retired from any previously sold, closed, divested or spun-off Chrysler business unit with eligibility to receive Retiree Medical Benefits from Chrysler and/or the Chrysler Plan by virtue of any agreement(s) between Chrysler and the UAW, and their eligible spouses, surviving spouses, and dependents; and

(iv) surviving spouses and dependents of any former Chrysler-UAW Represented Employee or UAW-represented employee of a previously sold, closed, divested or spun-off Chrysler business unit, who attained seniority and died on or prior to October 29, 2007 under circumstances where such employee's surviving spouse and/or dependents are eligible to receive Retiree Medical Benefits from Chrysler and/or the Chrysler Plan.

Class A Membership Interests. The term "Class A Membership Interests" shall have the meaning given to such term in the Newco LLC Agreement.

Class Counsel. The term "Class Counsel" shall mean the firm of Stember, Feinstein, Doyle & Payne, LLC, or its successor.

Closing Date. The term "Closing Date" shall have the meaning given to the term in the Master Transaction Agreement, dated as of April 30, 2008, among Fiat, S.p.A., Newco and Chrysler, and the other sellers identified therein.

Code. The term "Code" shall mean the Internal Revenue Code of 1986, as amended.

Co-insurance. The term "co-insurance" shall mean an amount that an enrollee is required to pay to a provider for a covered service or supply when such amount is calculated as a percentage of the covered expense for the service or supply.

Co-payment. The term "co-payment" shall mean a fixed-dollar amount that an enrollee is required to pay to a provider for a covered service or supply at the time the service or supply is provided.

Committee. The term "Committee" shall mean the governing body set forth in Section 4.A of this Settlement Agreement that acts on behalf of the EBA and serves as the named fiduciary and administrator of the New Plan, as those terms are defined in ERISA and that is so described in the Trust Agreement.

Contributions. The term "Contributions" is defined in Section A.(ii)(b) of Exhibit F to this Settlement Agreement.

Court. The term "Court" shall mean the United States District Court for the Eastern District of Michigan.

Covered Group. The term "Covered Group" shall mean:

(i) all Newco Active Employees who had attained seniority as of September 14, 2007, and who retire after October 29, 2007 under the Chrysler-UAW National Agreements, or any other agreement(s) between Chrysler and the UAW or Newco and the UAW, and who upon retirement are eligible for Retiree Medical Benefits under the Chrysler Plan or the New Plan, as applicable, and their eligible spouses, surviving spouses and dependents;

(ii) all former Newco-UAW Represented Employees and all UAW-represented employees who, as of October 29, 2007, remained employed in a previously sold, closed, divested, or spun-off Chrysler business unit, and upon retirement are eligible for Retiree Medical Benefits from Chrysler and/or the Chrysler Plan or the New Plan by virtue of any other agreement(s) between Chrysler and the UAW or Newco and the UAW, and their eligible spouses, surviving spouses and dependents; and

(iii) all eligible surviving spouses and dependents of Newco Active Employees, or of former Newco-UAW Represented Employees or UAW-represented employees identified in (ii) above, who attained seniority on or prior to September 14, 2007 and die after October 29, 2007 but prior to retirement under circumstances where such employee's surviving spouse and/or dependents are eligible for Retiree Medical Benefits from Chrysler and/or the Chrysler Plan or the New Plan, as applicable.

Determination Materials. The term "Determination Materials" is defined in Section 10.B of this Settlement Agreement.

Dispute Party. The term "Dispute Party" is defined in Section 23.B(i) of this Settlement Agreement.

DOL. The term "DOL" shall mean the United States Department of Labor.

Due Date. The term "Due Date" is defined in Section D.(iii) of Exhibit F to this Settlement Agreement.

ED Drugs. The term "ED Drugs" shall mean Viagra, Levitra, Cialis and other drugs prescribed for treatment of erectile dysfunction.

Employees Beneficiary Association or EBA. The term "Employees Beneficiary Association" or "EBA" shall mean the employee organization, within the meaning of section 3(4) of ERISA, that is organized for the purpose of establishing and maintaining the New Plan, with a membership consisting of the individuals who are members of the Class and the Covered Group, and on behalf of which the Committee acts.

English Case. The term "*English* Case" is defined in the fourth paragraph of this Settlement Agreement.

Equity Subscription Agreement. The term "Equity Subscription Agreement" shall mean the Equity Subscription Agreement substantially in the form which is set forth in Exhibit C4 to this Settlement Agreement.

ERISA. The term "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

Existing Internal VEBA. The term "Existing Internal VEBA" shall mean the Chrysler VEBA Trust between Chrysler and State Street Bank and Trust Company, which will be maintained by Newco from the Closing Date.

Fiat. The term "Fiat" shall mean [Fiat Newco] [i.e., the Fiat entity signing the Shareholders Agreement].

Final Due Date. The term "Final Due Date" is defined in Section D.(ii) of Exhibit F to this Settlement Agreement.

Final Effective Date. The term "Final Effective Date" shall mean the date of the Closing Date.

General Retirees. The term "General Retirees" shall mean retirees or surviving spouses in the Class or the Covered Group who (i) do not meet the Affordability Test and (ii) are enrolled in, and continue to meet all eligibility requirements for, the Amended Plan.

Implementation Date. The term "Implementation Date" shall mean the later of January 1, 2010 or the Final Effective Date.

Indemnification Liabilities. The term "Indemnification Liabilities" is defined in Section 20 of this Settlement Agreement.

Indemnified Party. The term "Indemnified Party" is defined in Section 20 of this Settlement Agreement.

Indemnity Expenses. The term "Indemnity Expenses" is defined in Section 20 of this Settlement Agreement.

Indenture. The term "Indenture" shall mean the Indenture, substantially in the form which is set forth in Exhibit A to this Settlement Agreement.

Independent Attestation. The term "Independent Attestation" shall mean an agreed-upon procedures engagement performed for Newco, the UAW and the Committee by a nationally recognized independent registered public accounting firm selected by Newco and conducted in accordance with the attestation standards of the Public Company Accounting Oversight Board, the subject matter of which would be (i) in the case of an Adjustment Event under Section 10.A(i) of this Settlement Agreement, whether the balance of the Existing Internal VEBA and/or specified assets therein have been valued in accordance with the Chrysler Asset Management Guidelines; or (ii) in the case of an Adjustment Event under Section 10.A(ii) or 10.A(iii) of this Settlement Agreement, whether specified assets of the Existing Internal VEBA have been valued in accordance with the Chrysler Asset Management Guidelines. The agreed-upon procedures shall be mutually agreed among the accounting firm, Newco and the Committee in connection with any such engagement.

Independent Audit. The term "Independent Audit" shall mean an audit of the consolidated financial statements of Chrysler or Newco, as applicable, performed in accordance with the standards of the Public Company Accounting Oversight Board by the independent registered public accounting firm that has been designated by Chrysler or Newco, whichever the case may be based on the context used herein.

Indexed Amounts. The term "Indexed Amounts" is defined in Section A.(ii)(i) of Exhibit F to this Settlement Agreement.

Initial Accounting Period. The term "Initial Accounting Period" shall mean the period before the date that Newco determines that its obligations, if any, with respect to the New Plan made available to the Class and the Covered Group are subject to settlement accounting as contemplated by paragraphs 90-95 of FASB Statement No. 106, as amended, or its functional equivalent.

Initial Effective Date. The term "Initial Effective Date" shall mean the date the Bankruptcy Court issues the Approval Order.

Initial Plan Amendment Date. The term "Initial Plan Amendment Date" shall mean the later of July 1, 2009 and the date the Bankruptcy Court issues the Approval Order.

Interest. The term "Interest" shall mean, an interest rate of nine percent (9%) per annum computed on the basis of a 360-day year consisting of twelve 30-day months and the number of days elapsed in any partial month, credited and compounded annually, unless otherwise specified in this Settlement Agreement.

Joint Insurance Committee. The term "Joint Insurance Committee" shall mean the Committee identified in Exhibit B, Article I, Section 4 of the Newco Plan.

MOU. The term "MOU" shall mean the Memorandum of Understanding Post-Retirement Medical Care, dated October 12, 2007, between Chrysler and the UAW, as well as

the Memorandum of Understanding Post-Retirement Medical Care, dated April 29, 2009, between Chrysler and the UAW, whichever the case may be based on the context used herein.

National Institute for Health Care Reform or Institute. The term "National Institute for Health Care Reform" or "Institute" is defined in Section 28 of this Settlement Agreement.

New Plan. The term "New Plan" shall mean the new retiree welfare benefit plan that is the subject of this Settlement Agreement, and that is funded in part by the Newco Separate Retiree Account, which New Plan shall provide Retiree Medical Benefits to the Class and the Covered Group.

New VEBA. The term "New VEBA" shall mean the UAW Retiree Medical Benefits Trust that was established pursuant to the Chrysler Retiree Settlement and is further described in Section 4 of this Settlement Agreement.

Newco. The term "Newco" is defined in the first paragraph of this Settlement Agreement.

Newco Active Employees. The term "Newco Active Employees" shall mean those employees of Newco or, for periods prior to **[date of bankruptcy]**, Chrysler who, as of September 14, 2007 or any date thereafter, are covered by the 2007 Chrysler-UAW National Agreement or are covered by any subsequent Newco-UAW National Agreements. For purposes of this definition, "active employee" shall include employees on vacation, layoff, protected status, medical or other leave of absence, and any other employees who have not broken seniority as of September 14, 2007.

Newco Equity. The term "Newco Equity" shall mean that number of Class A Membership Interests to be issued to the New VEBA pursuant to the terms and conditions of the Equity Subscription Agreement.

Newco LLC Agreement. The term "Newco LLC Agreement" shall mean the Amended and Restated Limited Liability Company Operating Agreement substantially in the form which is set forth in Exhibit C3 to this Settlement Agreement.

Newco LLC Interests. The term "Newco LLC Interests" shall mean the outstanding common limited liability company interests of Newco.

Newco Note. The term "Newco Note" shall mean the $4,587 million aggregate principal amount Note Due 2023 issued under the Indenture, a form of which is attached as Exhibit A to the Indenture.

Newco Plan. The term "Newco Plan" shall mean the plan set forth in Exhibit F to this Settlement Agreement.

Newco Separate Retiree Account. The term "Newco Separate Retiree Account" shall have the meaning given to the term in the Trust Agreement.

Newco-UAW Represented Employees. The term "Newco-UAW Represented Employees" shall mean those individuals represented by the UAW in their employment with Newco, including employees of Chrysler for periods prior to **[bankruptcy date]** who were represented by the UAW in their employment with Chrysler.

Non-Participating Retirees. The term "Non-Participating Retirees" shall mean retirees or surviving spouses in the Class or the Covered Group who do not meet the Affordability Test and who (i) enroll in the Catastrophic Plan or (ii) default into the Catastrophic Plan by failing to pay the monthly Contributions by the Final Due Date as required under the Amended Plan.

Non-UAW Related Account. The term "Non-UAW Related Account" is defined in Section 6.A of this Settlement Agreement.

Parties. The term "Parties" is defined in the first paragraph of this Settlement Agreement.

Pension Plan. The term "Pension Plan" shall mean the Newco-UAW Pension Agreement or the Newco Financial-UAW Pension Agreements.

Plan Administrator. The term "Plan Administrator" shall mean the entity defined as such in the Newco Plan.

Protected Retirees. The term "Protected Retirees" shall mean retirees or surviving spouses in the Class or the Covered Group who meet the Affordability Test.

Registration Rights Agreement. The term "Registration Rights Agreement" shall mean the Registration Rights Agreement substantially in the form which is set forth in Exhibit C1 to this Settlement Agreement.

Relevant Newco Equity Agreements. The term "Relevant Newco Equity Agreements" means, collectively, the Equity Subscription Agreement and the Shareholders Agreement.

Relevant New VEBA Equity Agreements. The term "Relevant New VEBA Equity Agreements" means, collectively, the Call Option Agreement, the Equity Subscription Agreement, the Newco LLC Agreement and the Shareholders Agreement.

Retiree Medical Benefits. The term "Retiree Medical Benefits" shall mean all post retirement medical benefits, including but not limited to hospital surgical medical, prescription drug, hearing aid and the $76.20 Special Benefit related to Medicare Part B Benefit, if applicable.

SEC. The term "SEC" shall mean the U.S. Securities and Exchange Commission.

Settlement Actions. The term "Settlement Actions" is defined in Section 26.A of this Settlement Agreement.

Settlement Agreement. The term "Settlement Agreement" is defined in the first paragraph of this Settlement Agreement.

Shareholders Agreement. The term "Shareholders Agreement" shall mean the Shareholders Agreement substantially in the form which is set forth in Exhibit C2 to this Settlement Agreement.

Subsidiary. The term "Subsidiary" shall mean any corporation or other entity of which at least a majority of the outstanding stock or other beneficial interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other governing body of such corporation or other entity (irrespective of whether or not at the time stock or other beneficial interests of any other class or classes of such corporation or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time owned by Newco, or by one or more Subsidiaries, or by Newco and one or more Subsidiaries.

Treasury Department. The term "Treasury Department" shall mean the United States Department of the Treasury.

Trust Agreement. The term "Trust Agreement" shall mean the UAW Retiree Medical Benefits Trust Agreement, as amended as set forth in Exhibit D to this Settlement Agreement.

2009 VEBA Term Sheet. The term "2009 VEBA Term Sheet" shall mean the term sheet dated April 16, 2009.

UAW. The term "UAW" is defined in the first paragraph of this Settlement Agreement.

UAW OPEB 12/31/07 Split. The term "UAW OPEB 12/31/07 Split" is defined in Section 6.A of this Settlement Agreement.

UAW Related Account. The term "UAW Related Account" is defined in Section 6.A of this Settlement Agreement.

UAW Related Amount. The term "UAW Related Amount" is defined in Section 6.A of this Settlement Agreement.

UAW Releasees. The term "UAW Releasees" shall mean the UAW, the Class, the Covered Group and anyone claiming on behalf of, through or under them by way of subrogation or otherwise.

2. Purpose of New Plan and New VEBA

The retiree benefits provided for in this Settlement Agreement have resulted from extensive negotiations and affect the rights of the Class and the Covered Group. Newco Active Employees are not members of the Class. However, Newco Active Employees have ratified the MOU, which provides that, as of the Initial Effective Date, Newco Active Employees' medical benefit coverage under the Newco Plan shall be modified by the Administrative Changes.

Other than as described in the preceding paragraph, the medical benefit coverage for Newco Active Employees prior to their retirement are not within the scope of this Settlement Agreement and shall continue to be provided in accordance with the terms of the applicable

collective bargaining agreement and health care benefit plan. Similarly, Retiree Medical Benefits for Newco-UAW Represented Employees who become seniority employees after September 14, 2007 are outside the scope of this Settlement Agreement and such benefits, if any, shall be provided in accordance with the applicable provisions of the Chrysler-UAW National Agreements. Nothing in this Settlement Agreement modifies the rights or obligations of Newco or the UAW to negotiate over health care benefits for Newco Active Employees who are not members of the Covered Group and future retirees who are not members of the Covered Group upon the expiration of the Chrysler-UAW National Agreements, or at any earlier time if Newco and the UAW mutually agree. Any changes resulting from subsequent negotiations shall be applied only to employees who retire after any such agreement is reached and shall not otherwise affect the rights of Class Members or the Covered Group hereunder or Newco-UAW Represented Employees who become seniority employees after September 14, 2007 but who retire prior to the time any such agreement is reached.

The ratified MOUs provide that the Covered Group shall receive their retiree health care benefits pursuant to the terms of this Settlement Agreement and shall participate as Protected Retirees, General Retirees or Non-Participating Retirees, in the Newco Plan or the Amended Plan on the same basis as Class Members, subject to all the terms and conditions set forth in this Settlement Agreement. With regard to participation in such plans, all references to Protected Retirees, General Retirees and Non-Participating Retirees in this Settlement Agreement shall be deemed to include the Covered Group. For purposes of this Settlement Agreement, any reference to health care benefits to be provided hereunder to Class Members or the Covered Group shall be deemed to include such benefits provided to any of their respective spouses and dependents subject to all the terms and conditions of the applicable plan, including but not limited to eligibility requirements.

The New Plan and the New VEBA shall, as of the Implementation Date, be the employee welfare benefit plan and trust that are exclusively responsible for all Retiree Medical Benefits for which Newco, the Amended Plan and any other Newco entity or benefit plan formerly would have been responsible with respect to the Class and the Covered Group. All assets paid or transferred by Newco to the New VEBA (including any investment returns thereon) shall be credited to a Newco Separate Retiree Account and must be used for the exclusive purposes of (A) providing Retiree Medical Benefits to the participants of the New Plan and their eligible beneficiaries and (B) defraying the reasonable expenses of administering the New Plan, as set forth in the Trust Agreement. All obligations of Newco, the Amended Plan and any other Newco entity or benefit plan for Retiree Medical Benefits for the Class and the Covered Group arising from any agreement(s) written, oral, or otherwise, between Newco and the UAW shall be forever and irrevocably terminated as of the Implementation Date. Newco's sole obligations to the New Plan and the New VEBA are those set forth in this Settlement Agreement. Eligibility rules for the New Plan shall be the same as those currently included in the Amended Plan, and may not be expanded.

3. Factual Investigation and Legal Inquiry and Decision to Settle

In 2007 and 2009, Chrysler agreed to provide certain retiree medical benefits specified in MOUs. Chrysler and the UAW, along with respective class representatives of the plaintiff class

members in the *English* Case, entered into the Chrysler Retiree Settlement, which provided for Chrysler to make certain deposits and remittances to the UAW Retiree Medical Benefits for the provision of retiree medical benefits.

In 2008, the news reports explained the financial difficulties faced by Chrysler. The situation was caused by the severe economic recession which suddenly and dramatically reduced car sales in the second half of 2008. After several weeks of activity in Congress, the Treasury Department and the White House, the government ultimately responded to this crisis by agreeing to provide short-term loans to Chrysler, on the condition that it very quickly engage in serious efforts to restructure its business operations, as well as its obligations to other parties, in order to restore the business to financial health. Before the government took action, Chrysler faced an immediate risk of insolvency. Chrysler entered into the Loan and Security Agreement dated as of December 31, 2008 under which additional "VEBA Modifications" were required by the Treasury Department.

Although the government loan allowed Chrysler to operate for several months, Chrysler was unable to devise a plan that would allow it to operate as a sustainable enterprise in the future. As a consequence, Chrysler filed a bankruptcy action known as **[Cite Case]** pursuant to which Newco purchased certain assets of Chrysler.

The UAW asserts, and Newco denies, that Newco is bound by the MOUs as a successor to Chrysler and is therefore responsible for providing the retiree medical benefits contemplated in the MOUs and the Chrysler Retiree Settlement. After due consideration of the factual and legal arguments regarding this issue as well as the costs, risks, and delays associated with litigating the issue, Newco and the UAW have agreed to enter into this Settlement Agreement, which will be presented to the Bankruptcy Court for approval after notice is provided to affected parties.

Throughout the 2009 negotiations over the terms of the Settlement Agreement, the parties engaged in extended discussions concerning the impact of rising health care costs on Newco's financial viability. Newco provided the UAW with extensive information as to its financial condition and health care expenditures. On behalf of the UAW, a team of investment bankers, actuaries, and legal experts have reviewed Newco's information, and provided the UAW with an assessment as to the state of Newco's financial condition and analyzed the benefits of entering into the MOU. Newco officials also met with representatives of the UAW and its team of experts and answered questions and provided further detail, as requested. The UAW and its team of experts have now analyzed, inter alia, the funds necessary to provide ongoing Retiree Medical Benefits through the New Plan and the New VEBA.

The UAW has completed due diligence utilizing professional financial and legal advisors with respect to the Settlement Agreement and determined that it is fair, reasonable and in the best interest of the Class and Covered Group. Class Counsel has also reviewed this Settlement Agreement and concurs that it is fair, reasonable and in the best interest of the Class.

4. **New Plan and New VEBA**

A. Committee. The New Plan and New VEBA, both subject to ERISA, are to be administered by the Committee. The Committee consists of 11 members, 5 of whom have been appointed by the UAW and 6 of whom are independent members who have been appointed pursuant to the Court's July 31, 2008 order approving and implementing the Chrysler Retiree Settlement. It is anticipated by the Parties that these independent members of the Committee will remain. In the event that any member of the Committee resigns, dies, becomes incapacitated or otherwise ceases to be a member, a replacement member shall be appointed as described in the Trust Agreement.

Chrysler offered an early retirement/separation incentive program (the "Window Program") from April 28, 2009 through May 25, 2009 (the "Window"). To be eligible to participate in the Window Program a Newco-UAW Represented Employee must have: (i) been a member of the Covered Group, (ii) been retirement eligible under the Amended Plan, (iii) voluntarily terminated his or her employment with Chrysler during the Window, and (iv) met such other reasonable administrative terms and conditions as were adopted under the Window Program. Newco-UAW Represented Employees who were eligible for and elected to participate in the Window Program shall receive, in addition to any other benefit offered under the Window Program, if any, Retiree Medical Benefits at levels that are equivalent to those provided to Class Members and Covered Group members who are receiving Retiree Medical Benefits outside of the Window Program. Window Program participants' Retiree Medical Benefits shall be provided by Newco until the expiration of the 24-month period that began upon the Newco-UAW Represented Employee's participation in the Window Program, as determined pursuant to administrative procedures adopted thereunder. Thereafter, the Window Program participant's Retiree Medical Benefits shall be provided exclusively by the New Plan and the New VEBA. Neither Newco nor the Newco Plan nor the Amended Plan shall have any responsibility to provide Retiree Medical Benefits to eligible Window Program participants beyond the twenty-four month period described herein.

B. Establish and Maintain. The EBA, acting through the Committee, shall establish and maintain the New Plan for the purpose of providing Retiree Medical Benefits to the Class and the Covered Group as set forth in this Settlement Agreement. The Committee shall begin administering the New Plan so as to be able to provide Retiree Medical Benefits for the Class and the Covered Group with respect to claims incurred on or after the Implementation Date. The Committee established the New VEBA on October 16, 2008. The Approval Order shall provide for the amendment of the New VEBA as provided in Exhibit D attached to this Settlement Agreement, such amendment to be effective as soon as administratively practicable after the issuance of the Approval Order. The New Plan shall be ERISA-covered and the New VEBA shall meet the requirements of Section 501(c)(9) of the Code. All payments to the New Plan and the New VEBA made or caused to be made by Newco under the Settlement Agreement are payments pursuant to section 302(c)(2) of the Labor Management Relations Act, 1947, as amended ("LMRA"), 29 U.S.C. 186(c)(2).

C. Limitation on Newco Role. No member of the Committee shall be a current or former officer, director or employee of Newco or any member of the Newco

controlled group; provided, however, that a retiree who was represented by the UAW in his/her employment with Newco or an employee of Newco who is on leave from Newco and who is represented by the UAW is not precluded by this provision from serving on the Committee. No member of the Committee shall be authorized to act for Newco or shall be an agent or representative of Newco for any purpose. Furthermore, Newco shall not be a fiduciary with respect to the New Plan or New VEBA, and shall have no rights, obligations or responsibilities with respect to the New Plan or New VEBA other than as specifically set forth in this Settlement Agreement.

5. **Provision and Scope of Retiree Medical Benefits**

A. Amended Plan. The terms and conditions of the Newco Plan shall remain in full force and effect until the Initial Plan Amendment Date. On the Initial Plan Amendment Date, the terms of the Newco Plan shall be amended as set forth in Exhibit G. Such amendments become effective as of the Initial Plan Amendment Date and shall remain effective until otherwise amended or modified as provided under this Settlement Agreement.

B. Before Initial Plan Amendment Date. With respect to claims incurred prior to the Initial Plan Amendment Date, Retiree Medical Benefits for the Class and the Covered Group shall be provided in accordance with the Newco Plan. The payment by Newco and/or the Newco Plan of Retiree Medical Benefits for claims incurred prior to the Initial Plan Amendment Date shall not reduce Newco's payment obligations to the New Plan and the New VEBA under this Settlement Agreement.

C. On and After Initial Plan Amendment Date but Before Implementation Date. With respect to claims incurred on or after the Initial Plan Amendment Date up until the Implementation Date, Retiree Medical Benefits for the Class and the Covered Group shall be provided by Newco pursuant to the terms of the Amended Plan. The payment by Newco and/or the Newco Plan and/or the Amended Plan for claims incurred prior to the Implementation Date shall not reduce Newco's payment obligations to the New Plan and the New VEBA under this Settlement Agreement; provided, however, if the Implementation Date occurs after January 1, 2010, any payments by Newco and/or the Amended Plan for claims incurred by the Class and Covered Group from January 1, 2010 until the Implementation Date plus Interest accrued on such amount from and including the dates such claims were paid to the Implementation Date shall reduce dollar-for-dollar Newco's first fixed payment due July 15, 2010 under the Newco Note.

D. On and After Implementation Date. With respect to claims incurred on and after the Implementation Date, the New Plan and the New VEBA shall have sole responsibility for and be the exclusive source of funds to provide Retiree Medical Benefits for the Class and the Covered Group, including but not limited to COBRA continuation coverage where such election is made after retirement. Neither Newco, the Amended Plan, nor any other Newco person, entity, or benefit plan shall have any responsibility or liability for Retiree Medical Benefits for individuals in the Class or the Covered Group for claims incurred on or after the Implementation Date. Newco's sole obligations to the New Plan and the New VEBA are those set forth in this Settlement Agreement.

E. Amendment of New Plan. On and after January 1, 2010, the Committee shall have such authority to establish Benefits as described in the Trust Agreement, including raising or lowering benefits. However, in no event may the Committee amend the New Plan or New VEBA to provide benefits other than Retiree Medical Benefits until the expiration of the Initial Accounting Period. The ability of the New Plan and the New VEBA to pay for Retiree Medical Benefits will depend on numerous factors, many of which are outside of the control of UAW, the Committee, the New Plan and the New VEBA, including, without limitation, the investment returns, actuarial experience and other factors.

F. Termination of the Newco Plan and Reimbursement of Newco. The Approval Order shall provide that all obligations of Newco and all provisions of the Newco Plan in any way related to Retiree Medical Benefits for the Class and the Covered Group, and all provisions of applicable collective bargaining agreements, contracts, letters and understandings in any way related to Retiree Medical Benefits for the Class and the Covered Group are forever and irrevocably terminated on the Implementation Date, or otherwise amended so as to be consistent with this Settlement Agreement and the fundamental understanding that all Newco obligations regarding Retiree Medical Benefits for the Class and the Covered Group are terminated as set forth in this Settlement Agreement. The Approval Order will further provide that Summary Plan Descriptions of the Newco Plan are amended to reflect the termination of Newco and the Newco Plan responsibilities for Retiree Medical Benefits for the Class and the Covered Group for claims incurred on or after the Implementation Date as set forth herein.

The New Plan and New VEBA shall reimburse Newco or the Amended Plan, as applicable, for any Retiree Medical Benefits advanced or provided by Newco or the Newco Plan with regard to claims incurred by members of the Class and the Covered Group on or after the earlier of (a) the Implementation Date and (b) January 1, 2010, including, but not limited to situations where a retirement is made retroactive and the medical claims were incurred on or after the Implementation Date or where Newco is notified of an intent by a member of the Class and the Covered Group to retire under circumstances where there is insufficient time to transfer responsibility for Retiree Medical Benefits to the New Plan and Newco or the Amended Plan provides interim coverage for Retiree Medical Benefits. To the extent such reimbursement may not be permitted by law, the UAW, acting on its own behalf and as the authorized representative of the Class and Covered Group, and the Committee shall fully cooperate with Newco in securing any legal or regulatory approvals that are necessary to permit such reimbursement.

6. **Division of Existing Internal VEBA**

A. UAW Related Account. Pursuant to the terms of the Chrysler Retiree Settlement, effective January 1, 2008, for bookkeeping purposes only, Chrysler took the necessary steps to divide the Existing Internal VEBA into two bookkeeping accounts. One account consists of the percentage of the Existing Internal VEBA's assets as of January 1, 2008 that was equal to the estimated percentage of Chrysler's OPEB liability covered by the Existing Internal VEBA attributable to Non-UAW represented employees and retirees and their eligible spouses, surviving spouses and dependents ("Non-UAW Related Account"). The second account consists of the remaining percentage of the assets in the Existing Internal VEBA as of January 1, 2008 less $500 million that Chrysler withdrew from the Existing Internal VEBA for

reimbursement of claims incurred under the Chrysler Plan ("UAW Related Account"). Chrysler used the same actuarial assumptions, generally consistent with past practice, in respect of both the Non-UAW Related Account and the UAW Related Account, for estimating the percentage of Chrysler's OPEB liability attributable to the Non-UAW Related Account and the UAW Related Account.

The value of the UAW Related Account as of January 1, 2008 was determined to be equal to: (i) the percentage of Chrysler's OPEB liability as of December 31, 2007 attributable to UAW associated employees and retirees and their eligible spouses, surviving spouses and dependents ("UAW OPEB 12/31/07 Split"), multiplied by (ii) the Existing Internal VEBA balance as of December 31, 2007. The UAW OPEB 12/31/07 Split was determined based on the percentage of (i) the discounted actuarial cash flows for health care and life insurance of OPEB obligations attributable to UAW associated employees and retirees and their eligible spouses, surviving spouses and dependents, over (ii) the discounted actuarial cash flows for health care and life insurance of the entire Chrysler OPEB liability covered by the Existing Internal VEBA. Both calculations were made as of December 31, 2007 using the valuation discount rate of the health care obligation of 6.5%.

The Existing Internal VEBA balance as of December 31, 2007 was determined using the December 31, 2007 valuation from State Street Bank and Trust Company, which was based on the existing Chrysler Asset Management Guidelines. Chrysler's OPEB obligation as of December 31, 2007 was determined in accordance with generally accepted accounting principles in the United States, including Statement of Financial Accounting Standards 106 and 158.

Both the determination of the Existing Internal VEBA balance as of December 31, 2007 and the Chrysler OPEB obligation as of December 31, 2007 were subject to an Independent Audit and are final and binding on Chrysler, the UAW, the Committee, the Class and the Covered Group for purposes of this Settlement Agreement. The determination of the Existing Internal VEBA balance as of December 31 of each succeeding year shall also be final and binding on Chrysler, the UAW, the Committee, the Class and the Covered Group for purposes of this Settlement Agreement upon an Independent Audit of each respective succeeding year.

Utilizing the process referenced above, Chrysler determined that the UAW OPEB 12/31/07 Split was 98.51% percent. Chrysler provided the UAW with background information and work papers used to determine the UAW OPEB 12/31/07 Split. Thereafter, the UAW and Chrysler discussed Chrysler's calculation, and agreed that such calculation shall be final and binding on Chrysler, the UAW, the Committee, the Class and the Covered Group for purposes of this Settlement Agreement.

Based on the foregoing process, the amount in the UAW Related Account as of January 1, 2008, after giving effect to the $500 million withdrawal from the Existing Internal VEBA made by Chrysler for reimbursement of claims incurred under the Chrysler Plan, was $2,177,930,400 (the "UAW Related Amount"). The UAW Related Amount was subsequently valued at $1,589,500,000 as of March 31, 2009.

B. Investment of Assets. Newco shall oversee the investment of the assets in the Existing Internal VEBA with respect to the UAW Related Account until such time as the

assets attributable to the UAW Related Account are transferred to the New VEBA pursuant to Section 9.A of this Settlement Agreement. All such assets shall continue to be invested under the existing investment policy (as may be amended from time to time by Newco who shall notify the UAW and the Committee about intended amendments in a timely manner) applicable to the Existing Internal VEBA. Investment returns, net of Existing Internal VEBA trust expenses (this shall only include expenses to the extent permitted by ERISA), on all assets of the Existing Internal VEBA on and after January 1, 2008 shall be applied to these accounts proportionally in relation to the value of the assets in the UAW Related Account in relation to the total amount of assets in the Existing Internal VEBA. In other words, investment returns (i.e., the percentage return on the total Existing Internal VEBA), net of Existing Internal VEBA trust expenses (this shall only include expenses to the extent permitted by ERISA), shall be applied to the value of the UAW Related Account and separately to the value of the Non-UAW Account (as adjusted to reflect any withdrawals by Chrysler or Newco). However, neither Chrysler nor Newco guarantee or warrant the investment returns on the assets in the Existing Internal VEBA.

Newco agrees to periodically inform and hold discussions with the UAW and the Committee about the investment results of and decisions regarding the assets in the Existing Internal VEBA. Newco shall, with respect to the performance of its duties in managing the Existing Internal VEBA, participate in the following meetings and provide the following reports to the UAW and the Committee: (i) quarterly reports of Existing Internal VEBA asset class and benchmark performance for relevant time periods; and (ii) semi-annual or quarterly meetings with UAW and/or Committee representatives to report on Existing Internal VEBA returns and analysis of performance, and to review significant activities affecting investments. Any input from the UAW and/or the Committee shall not be a basis of Newco's investment decisions within the meaning of the DOL regulations set forth at 29 CFR § 2510-3.21(c).

C. Disposition of Assets. No amounts shall be withdrawn by Newco from the UAW Related Account, including its net investment returns, until transfer to the New VEBA under Section 9, other than as provided for in Section 5.C. Newco shall retain any and all rights to withdraw amounts from the Non-UAW Related Account, subject to the rights of the UAW and the Committee pursuant to Section 10 of this Settlement Agreement. If the Final Effective Date occurs, Newco shall cause the pro rata share attributable to the UAW Related Account of all assets in the Existing Internal VEBA, including investment returns thereon, net of a pro rata share of trust expenses (this shall only include expenses to the extent permitted by ERISA) not previously taken into account in determining investment returns, to be transferred from the Existing Internal VEBA to the New VEBA as set forth in Section 7.A of this Settlement Agreement. Newco and the Committee shall enter into discussions in advance of such transfer with regard to the method of allocating, transferring and/or otherwise handling any illiquid or otherwise non-transferable investments in the Existing Internal VEBA so as to preserve as much as possible the economic value of such investments and minimize any losses due to the liquidation of assets. Such discussions shall be completed by June 30, 2009 (or such later date as may be agreed to between Newco and the Committee). The determinations made by Newco as a product of these discussions with the Committee regarding the way to transfer illiquid or otherwise non-transferable investments in the Existing Internal VEBA shall be final and binding on Newco, the UAW, the Committee, the Class and the Covered Group.

7. Newco Payments to New Plan and New VEBA

Newco's financial obligation and payments to the New Plan and New VEBA are fixed and capped by the terms of this Settlement Agreement. The timing of all payments to the New VEBA shall be as set forth in Section 9 of this Settlement Agreement; it being agreed and acknowledged that, as set forth in this Settlement Agreement: (i) the New Plan, funded by the New VEBA, shall provide Retiree Medical Benefits for the Class and the Covered Group on and after the Implementation Date; (ii) all obligations of Newco and the Amended Plan for Retiree Medical Benefits for the Class and the Covered Group shall terminate as of the Implementation Date; and (iii) any payments made by Newco, the Newco Plan and/or the Amended Plan on and after January 1, 2010 up to the Implementation Date to pay Retiree Medical Benefit claims of members of the Class and the Covered Group incurred on or after January 1, 2010 and prior to the Implementation Date shall reduce dollar-for-dollar Newco's first fixed payment due July 15, 2010 under the Newco Note. All assets shall be transferred or paid by Newco free and clear of any liens, claims or other encumbrances. Pursuant to this Settlement Agreement, Newco shall have the following, and only the following, obligations to the New VEBA and the New Plan, and all payments and transfers in this Section 7 of this Settlement Agreement shall be credited to the Newco Separate Retiree Account of the New VEBA:

A. UAW Related Account. Newco shall cause the transfer to the New VEBA of the assets (or, with regard to any illiquid or otherwise non-transferable investments, equivalent alternatives determined in discussions between Newco and the Committee pursuant to Section 6.C of this Settlement Agreement) of the UAW Related Account in the Existing Internal VEBA, net of Existing Internal VEBA trust expenses (this shall only include expenses to the extent permitted by ERISA), as described in Section 9.A of this Settlement Agreement.

B. Newco Note. In accordance with Section 9.A of this Settlement Agreement, Newco shall (i) execute and deliver to The Bank of New York Trust Company, as trustee under the Indenture (the "Indenture Trustee"), a counterpart signature page to the Indenture (and issue the Newco Note to the New VEBA pursuant to the terms and conditions thereof) and (ii) execute and deliver to the New VEBA the Registration Rights Agreement. Newco shall pay any and all documentary, stamp or similar issue taxes that may be payable with respect to its execution and delivery of counterpart signature pages to the Indenture and the Registration Rights Agreement (or the issuance of the Newco Note to the New VEBA pursuant to the terms and conditions of the Indenture). Newco represents and warrants that its execution and delivery of counterpart signature pages to the Indenture and the Registration Rights Agreement (and the issuance of the Newco Note to the New VEBA pursuant to the terms and conditions of the Indenture) in accordance with this Settlement Agreement will not conflict with or constitute a breach or default under any law or contractual obligation by which Newco is bound or to which it or its property is subject; and Newco will not take any action prior to its execution and delivery of counterpart signature pages to the Indenture and the Registration Rights Agreement (or the issuance of the Newco Note to the New VEBA pursuant to the terms and conditions of the Indenture) that would render Newco unable to so execute and deliver such agreements (or issue the Newco Note to the New VEBA pursuant to the terms and conditions of the Indenture), or result in any such breach or default occurring as a result of such execution and delivery of such agreements (or such issuance of the Newco Note to the New VEBA).

C. Newco Equity. In accordance with Section 9.C of this Settlement Agreement, Newco shall execute and deliver to the New VEBA counterpart signature pages to the Relevant Newco Equity Agreements, except the Equity Subscription Agreement, which was previously executed by the parties thereto (and issue, or caused to be transferred, the Newco Equity to the New VEBA pursuant to the terms and conditions of the Equity Subscription Agreement). Newco shall pay any and all documentary, stamp or similar issue taxes that may be payable with respect to its execution and delivery of counterpart signature pages to the Relevant Newco Equity Agreements (or the issuance or transfer of the Newco Equity to the New VEBA pursuant to the terms and conditions of the Equity Subscription Agreement). Newco represents and warrants that its execution and delivery of counterpart signature pages to the Relevant Newco Equity Agreements (and the issuance or transfer of the Newco Equity to the New VEBA pursuant to the terms and conditions of the Equity Subscription Agreement) in accordance with this Settlement Agreement will not conflict with or constitute a breach or default under any law or contractual obligation by which Newco is bound or to which it or its property is subject; and Newco will not take any action prior to its execution and delivery of counterpart signature pages to the Relevant Newco Equity Agreements (or the issuance or transfer of the Newco Equity to the New VEBA pursuant to the terms and conditions of the Equity Subscription Agreement) that would render Newco unable to so execute and deliver such agreements (or issue, or caused to be transferred, the Newco Equity to the New VEBA pursuant to the terms and conditions of the Equity Subscription Agreement), or result in any such breach or default occurring as a result of such execution and delivery of such agreements (or such issuance or transfer of the Newco Equity to the New VEBA).

8. **[RESERVED]**

9. **Deposits to the New VEBA**

Until the Implementation Date, within 30 days of any request by the Committee, Newco shall cause the transfer to the New VEBA of such amounts as the Committee shall request, provided that there shall be no more than five such requests prior to the Implementation Date and the aggregate of all such transfers, including the initial payment, shall not exceed $19,950,000. Such amounts shall represent an advance to the New VEBA to cover reasonable and necessary preparatory expenses incurred by the New Plan or New VEBA in anticipation of the transition of responsibility for Retiree Medical Benefits as of the Implementation Date as set forth in Section 5 of this Settlement Agreement. These advance payments shall not increase or add to the amounts Newco has agreed to pay under this Settlement Agreement. The additional deposits to the New VEBA shall be made and credited to the New VEBA as provided below:

A. Deposit of UAW Related Account Amount. Within 10 business days after the Implementation Date, Newco shall direct the trustee of the Existing Internal VEBA to transfer to the New VEBA the UAW Related Account's share of assets in the Existing Internal VEBA, the amount of which shall be determined as provided in Section 6 of this Settlement Agreement. The Approval Order shall provide that, upon such transfer, the Existing Internal VEBA shall be deemed to be amended to terminate participation and coverage regarding Retiree Medical Benefits for the Class and the Covered Group, effective as of the Implementation Date. Accruals for trust expenses (this shall only include expenses to the extent permitted by ERISA)

through the date of transfer shall be made and an amount equal to the UAW Related Account's share of such accruals shall be retained within the Existing Internal VEBA to pay such expenses. After payment of these trust expenses is completed, a reconciliation of the accruals and the actual expenses (this shall only include expenses to the extent permitted by ERISA) shall be performed. Newco agrees to cause the payment to the New VEBA by the Existing Internal VEBA of any overaccruals for the UAW Related Account's share of such expenses. Similarly, in the event of an underaccrual the New VEBA shall return to the Existing Internal VEBA the amount of the underaccrual of expenses for the UAW Related Account

B. Issuance of Newco Note. On the Closing Date, Newco shall (i) execute and deliver to the Indenture Trustee a counterpart signature page to the Indenture and issue the Newco Note to the New VEBA pursuant to the terms and conditions thereof and (ii) execute and deliver to the New VEBA the Registration Rights Agreement. Such execution and delivery of the Indenture and the Registration Rights Agreement (and the issuance of the Newco Note to the New VEBA pursuant to the terms and conditions of the Indenture) shall only occur as permitted by law. Newco and/or the New Plan, as applicable, shall apply for any necessary legal or regulatory approvals, including but not limited to the prohibited transaction exemptions described in Section 19 of this Settlement Agreement and any required federal or state bank regulatory approvals. The UAW, the Class, and the Covered Group shall support and cooperate with any such requests for legal or regulatory approvals. If Newco and the New VEBA cannot timely obtain necessary legal or regulatory approvals, the parties shall meet and discuss appropriate alternatives to the issuance of the Newco Note to the New VEBA that provide equivalent economic value to the New VEBA. Notwithstanding the foregoing, the obligations of Newco to execute and deliver to (i) the Indenture Trustee a counterpart signature page to the Indenture (and to issue the Newco Equity to the New VEBA pursuant to the terms and conditions thereof) and (ii) execute and deliver to the New VEBA the Registration Rights Agreement pursuant to this Settlement Agreement shall be subject to the execution and delivery by (x) the Indenture Trustee of the Indenture and (y) the New VEBA of the Registration Rights Agreement.

C. Issuance of Newco Equity. On the Closing Date, Newco shall shall execute and deliver to the New VEBA counterpart signature pages to the Relevant Newco Equity Agreements (except the Equity Subscription Agreement, which was previously executed by the parties thereto) and issue, or cause to be transferred, the Newco Equity to the New VEBA pursuant to the terms and conditions of the Equity Subscription Agreement. Such execution and delivery of the Relevant Newco Equity Agreements (and the issuance of the Newco Equity to the New VEBA pursuant to the terms and conditions of the Equity Subscription Agreement) shall only occur as permitted by law. Newco and/or the New Plan, as applicable, shall apply for any necessary legal or regulatory approvals, including but not limited to the prohibited transaction exemptions described in Section 19 of this Settlement Agreement and any required federal or state bank regulatory approvals. The UAW, the Class, and Class Counsel shall support and cooperate with any such requests for legal or regulatory approvals. If Newco and the New VEBA cannot timely obtain necessary legal or regulatory approvals, the parties shall meet and discuss appropriate alternatives to the issuance or transfer of the Newco Equity to the New VEBA that provide equivalent economic value to the New VEBA. Notwithstanding the foregoing, the obligations of Newco to execute and deliver to the New VEBA the Relevant Newco Equity Agreements (and to issue, or cause to be transferred, the Newco Equity to the

New VEBA pursuant to the terms and conditions of the Equity Subscription Agreement) pursuant to this Settlement Agreement shall be subject to the execution and delivery by the New VEBA of the Relevant New VEBA Equity Agreements to the relevant counterparties of each such agreement.

If a deposit or payment or any portion thereof is made by Newco to the New VEBA by mistake under any provision of this Settlement Agreement, the Committee shall, upon written direction of Newco, return such amounts as may be permitted by law to Newco (plus earnings thereon from the date of payment to but excluding the date of return) within 30 days of notification by Newco that such payment was made by mistake. If a dispute arises with regard to such payment, the dispute will be resolved pursuant to Section 23 of this Settlement Agreement.

10. **Adjustment Events**

A. Adjustment Event. "Adjustment Event" shall mean:

(i) the determination of the Existing Internal VEBA balance as of any day on which amounts are withdrawn by Newco from the Non-UAW Related Account as set forth in Section 6 of this Settlement Agreement and the determination of the value of any assets transferred to Newco or liquidated to effect the withdrawal by Newco, other than a withdrawal on December 31 of any year after January 1, 2008;

(ii) the determination of the value of any assets in lieu of which Newco elects to transfer cash to the New VEBA pursuant to Sections 7 and 9 of this Settlement Agreement; or

(iii) the determination of the value of any illiquid or otherwise non-transferable investments in the Existing Internal VEBA in case that the discussions between Newco and the Committee as set forth in Section 6.C of this Settlement Agreement result in transferring something other than a pro rata share of such investment.

B. Due Diligence and Adjustment Mechanism.

In connection with any Adjustment Event, Newco shall deliver, as soon as practicable, to the Committee (or the UAW prior to establishment of the Committee) information in reasonable detail about the determinations made by Newco with regard to such Adjustment Event and the work papers, underlying calculations and other documents and materials on which such determinations are based, including non-privileged materials from Newco's advisors, if any (collectively, the "Determination Materials").

The Committee shall have 30 days from receipt of the Determination Materials from Newco to submit to Newco a written request for an Independent Attestation of a determination(s) by Newco listed in Section 10.A(i), A(ii), and A(iii) of this Settlement Agreement. As a part of this review process, the Committee may ask for additional information regarding the calculations, and the data and information provided by Newco. Newco shall as promptly as practicable, respond to all reasonable requests from the Committee for such additional information. However, a request for additional information shall not extend the 30-day review

period, unless an extension is reasonably necessary to allow the Committee to review such additional information, but in no event longer than 45 days from receipt of the Determination Materials.

All determinations made by Newco with regard to a determination(s) listed in Section 10A(i), A(ii), and A(iii) of this Settlement Agreement shall be final and binding on Newco, the UAW, the Class, the Covered Group, the Committee and the New Plan and New VEBA, unless the Committee timely submits a request for an Independent Attestation. If the Committee timely submits such a request, Newco shall engage a nationally recognized independent registered public accounting firm to conduct an Independent Attestation regarding a determination(s) by Newco listed in Section 10.A(i) and A(iii) of this Settlement Agreement. The Independent Attestation shall be final and binding on Newco, the UAW, the Class, the Covered Group, the Committee and the New Plan and New VEBA.

Nothing in the foregoing paragraphs shall prevent the division, deposit, withdrawal or transfer of any assets the valuation of which is not in dispute pending resolution of the disputed amounts.

C. Confidentiality. All information and data provided by Newco to the UAW and/or the Committee under this Settlement Agreement and as a part of this due diligence and adjustment process shall be considered confidential. The UAW and the Committee shall use such information and data solely for the purpose set forth in this Section 10 of the Settlement Agreement. The UAW and the Committee shall not disclose such information or data to any other person without Newco's written consent, provided that the UAW and the Committee may disclose such information and data to their attorneys and professional advisors subject to the agreement of such attorneys and advisors to the confidentiality restrictions set forth herein.

11. **Future Contributions**

The UAW, the Class, and the Covered Group may not negotiate any increase of Newco's funding or payment obligations set out herein. The UAW on its behalf, acting as the authorized representative of the Class and the Covered Group also agrees not to seek to obligate Newco to: (i) provide any additional payments to the New VEBA other than those specifically required by this Settlement Agreement; (ii) make any other payments for the purpose of providing Retiree Medical Benefits to the Class or the Covered Group; or (iii) provide or assume the cost of Retiree Medical Benefits for the Class or the Covered Group through any other means. Provided, that, the UAW may propose that Newco Active Employees be permitted to make contributions to the New VEBA of amounts otherwise payable in profit sharing, COLA, wages and/or signing bonuses, if not prohibited by law.

12. **[Reserved]**

13. **Administrative Costs**

The New VEBA shall be responsible for all costs to administer the New Plan and the New VEBA commencing on the Implementation Date and continuing thereafter. The New Plan and the Trust Agreement shall be drafted consistent with this requirement.

14. **Trust Agreement; Segregated Account; Indemnification**

Assets paid or transferred to the New VEBA by or at the direction of Newco, including all investment returns thereon, shall be used solely to provide Retiree Medical Benefits to the Class and the Covered Group as defined in this Settlement Agreement until expiration of the Initial Accounting Period. Thereafter, Retiree Medical Benefits shall be provided to the Class and the Covered Group as described in the Trust Agreement. The Trust Agreement shall provide: (i) for the Newco Separate Retiree Account to be credited with the assets deposited or transferred to the New VEBA by Newco, or at Newco's direction, under this Settlement Agreement; (ii) that the assets in the Newco Separate Retiree Account may be used only to provide Benefits for such Class and for such Covered Group; and (iii) that under no circumstances shall Newco or the Newco Separate Retiree Account be liable or responsible for the obligations of any other employer or for the provision of Retiree Medical Benefits or any other benefits for the employees or retirees of any other employer.

Further, the Trust Agreement shall provide that the Committee, on behalf of the New VEBA, shall take all such reasonable action as may be needed to rebut any presumption of control that would limit the New VEBA's ability to own the Newco Equity or as may be required to comply with all applicable laws and regulations, including but not limited to federal and state banking laws and regulations.

To the extent permitted by law, the New VEBA shall indemnify and hold the Committee, the UAW, Newco, the Amended Plan, and the current or former employees, officers and agents of each of them harmless from and against any liability that they may incur in connection with the New Plan and New VEBA, unless such liability arises from their gross negligence or intentional misconduct, or breach of this Settlement Agreement. The Committee shall not be required to give any bond or any other security for the faithful performance of its duties under the Trust Agreement, except as such may be required by law.

15. **Subsidies**

With regard to claims incurred on or after the Implementation Date, the New VEBA shall be entitled to receive any Medicare Part D subsidies and other health care related subsidies regarding benefits actually paid by the New VEBA which may result from future legislative changes, and Newco shall not be entitled to receive any such subsidies related to prescription drug benefits and other health care related benefits provided to the Class and the Covered Group by the New Plan and New VEBA.

16. **Failure to Pay and Cure**

A. General. The Committee will have the right to require immediate payment of some or all of the payment obligations of Newco under this Settlement Agreement if Newco fails to pay any payment obligations under this Settlement Agreement and such failure is not cured within 15 business days after the Committee gives Newco notice of such failure. To cure such failure, Newco shall pay the amount otherwise owed plus accrued Interest on such amount. The Committee may demand such immediate payment of amounts due under the Newco Note only to the extent that the Newco Note is then held by the New VEBA.

B. Anti-Layering.

(i) Limitations Relating to Newco Note Prior to its Issuance. For the period from the date of the Settlement Agreement until the issuance of the Newco Note, except as may otherwise be agreed by the Committee in its sole discretion, Newco shall not permit any Subsidiary to incur Debt unless such Subsidiary fully and unconditionally guarantees on an unsecured basis the Newco Note prior to incurring such Debt; provided that this section shall not be applicable unless the aggregate outstanding principal amount of Debt of Domestic Subsidiaries exceeds $750,000,000 at the time of incurrence, and provided further that notwithstanding anything in this section to the contrary, Foreign Subsidiaries may incur Debt denominated in currencies other than the U.S. dollar without complying with the first clause of this section.

(ii) Anti-layering. Newco shall not, directly or indirectly, incur, create, issue, assume, guarantee or otherwise become liable for any Debt that is senior in any respect in right of payment to the Newco Note. Newco may, directly or indirectly, incur, create, issue, assume, guarantee or otherwise become liable for any Debt pari passu with, or subordinate to, the Securities.

For the purpose of this Section 9.B, the term "Debt" shall mean notes, bonds, debentures or other similar evidences of indebtedness for money borrowed, the term "Domestic Subsidiary" shall mean any Subsidiary of Newco organized under the laws of the United States, any state thereof or the District of Columbia, and the term "Foreign Subsidiary" shall mean any Subsidiary of Newco organized under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia.

C. Dispute Resolution. The dispute resolution process set forth in Section 23 of this Settlement Agreement shall apply in the event of a dispute over whether Newco has failed to pay any payment obligation under this Settlement Agreement. In this regard, the time limit applicable to Newco's right to cure a failure to pay shall be 15 business days after agreement by the parties that Newco has failed to pay, or entry by the Court of a final ruling determining that Newco has failed to meet its payment obligations. Application of the dispute resolution process set forth in Section 23 of this Settlement Agreement does not relieve Newco of the obligation to pay accrued Interest for the period of time that the dispute resolution process is in effect in order to cure a failure to pay.

17. **Cooperation**

A. Cooperation by Newco. Newco shall cooperate with the UAW and the Committee and at the Committee's request undertake such reasonable actions as will assist the Committee in the transition of responsibility for administration of the Retiree Medical Benefits by the Committee for the New Plan and the New VEBA. Such cooperation shall include assisting the Committee in educational efforts and communications with respect to the Class and the Covered Group so that they understand the terms of the New Plan, the New VEBA and the transition, and understand the claims submission process and any other initial administrative changes undertaken by the Committee. Before and after the Implementation Date, at the Committee's request and as permitted by law, Newco shall furnish to the Committee such

information and shall provide such cooperation as may be reasonably necessary to permit the Committee to effectively administer the New Plan and the New VEBA, including, without limitation, the retrieval of data in a form and to the extent maintained by Newco regarding age, amounts of pension benefits, service, pension and medical benefit eligibility, marital status, mortality, claims history, births, deaths, dependent status and enrollment information of the Class and the Covered Group. At the request of the Committee, Newco shall continue to perform the necessary eligibility work for a reasonable period of time, not to exceed 90 days after the Implementation Date in order to allow the Committee to establish and test the eligibility database, and for which Newco shall be entitled to reimbursement for reasonable costs. Newco shall also assist the Committee in transitioning benefit provider contracts to the New VEBA. Newco shall also cooperate with the UAW and the Committee and undertake such reasonable actions as will enable the Committee to perform its administrative functions with respect to the New Plan and the New VEBA, including ensuring an orderly transition from Newco administration of Retiree Medical Benefits to the New Plan and the New VEBA.

To the extent permitted by law, and if applicable, Newco shall also cooperate with the Committee to make provision for the New VEBA payments of the $76.20 Special Benefit to be incorporated into monthly Newco pension checks for eligible retirees and surviving spouses. It shall be the responsibility of the Committee and the New VEBA to advise Newco's pension administrator in a timely manner of eligibility changes with regard to the Special Benefit payment. The timing of the information provided to Newco's pension administrator shall determine the timing for the incorporation into the monthly pension check. It shall be the responsibility of the Committee and the New VEBA to establish a bank account for the funding of the Special Benefit payments, and Newco's pension administrator shall be provided with the approval to draw on that account for the payment of the benefit. The Committee and the New VEBA shall assure that the bank account is adequately funded for any and all such payments. If adequate funds do not exist for the payments, then Newco's pension administrator shall not make such payments until the required funding is established in the account. It shall be the responsibility of the Committee and the New VEBA to audit the eligibility for, and payment of, the Special Benefit. Additionally, the Committee and the New VEBA shall be responsible for the payment of reasonable costs associated with Newco's administration of the payment of this Special Benefit and the pension withholdings, including development of administrative and recordkeeping processes, monthly payment processing, audit and reconciliation functions and the like.

To the extent permitted by law, Newco shall also allow retiree participants to voluntarily have required Contributions withheld from pension benefits and to the extent reasonably practical, credited to the Newco Separate Retiree Account of the New VEBA on a monthly basis. A retiree participant may elect or withdraw consent for pension withholdings at any time by providing 45 days written notice to the Pension Plan administrator or such shorter period that may be required by law.

Newco shall be financially responsible for reasonable costs associated with the transition of coverage for the Class and the Covered Group to the New Plan and New VEBA. This shall include the cost of educational efforts and communications with respect to retirees, the New Plan's initial creation of administrative procedures, initial development of record sharing

procedures, the testing of computer systems, the Committee's initial vendor selection and contracting, and other activities incurred on or before the Implementation Date, including but not limited to costs associated with drafting the Trust Agreement, seeking from the Internal Revenue Service a determination of the tax-exempt status of the New VEBA, plan design and actuarial and other professional work necessary for initiation of the New Plan and New VEBA and the benefits to be provided thereunder. Payments made by Newco described in this Section shall not reduce its payment obligations under this Settlement Agreement, and if the New VEBA is a multi-employer welfare trust, the costs described in this Section, to the extent not allocable to a specific employer, shall be pro-rated among the participating companies based on the ratio of required funding for each company. Payment of these costs shall be set forth explicitly in the Approval Order.

B. Cooperation with Newco. The UAW and the Committee shall cooperate and shall timely furnish Newco with such information related to the New Plan and New VEBA, in a form and to the extent maintained by the UAW and the Committee, as may be reasonably necessary to permit Newco to comply with requirements of the SEC, including, but not limited to, Generally Accepted Accounting Principles, including, but not limited to, SFAS 87, SFAS 106, SFAS 132R, SFAS 157, and SFAS 158 (as amended), for disclosure in Newco's financial statements and any filings with the SEC.

Newco has maintained that a necessary element in its decision to enter into this Settlement Agreement is securing accounting treatment that is reasonably satisfactory to Newco regarding the transactions contemplated by this Settlement Agreement. As soon as practicable, Newco shall discuss the accounting for the New Plan and the New VEBA with Newco's outside independent auditors. If as a result of these discussions, Newco believes that the accounting for the New Plan and the New VEBA may not be a "settlement," as contemplated by paragraphs 90 to 95 of FASB Statement No. 106, as amended, then the Parties shall meet in an effort to restructure the transaction to achieve such accounting, which provides equivalent economic value to the New VEBA.

18. [Reserved.]

19. **Prohibited Transaction Exemptions**

Since the Newco Note and the Newco Equity are not qualifying employer securities, Newco and the New VEBA timely shall apply for a prohibited transaction exemption from the DOL to permit the New VEBA to acquire and hold such Newco Note and Newco Equity. Similarly, if qualifying employer securities and employer real property would exceed 10 percent (10%) of the total assets in the New VEBA immediately after transfer of the Newco Note and the Newco Equity to the New VEBA, then Newco and the New VEBA timely shall apply for a prohibited transaction exemption to permit the New VEBA to acquire and hold such Newco Note and Newco Equity. An exemption may also be necessary for the grant and exercise of Fiat's call option in connection with the Call Option Agreement, in which case Newco and the New VEBA timely shall apply for a prohibited transaction exemption.

The UAW, the Class, and the Covered Group shall fully cooperate with Newco and the New VEBA in securing any such legal or regulatory approvals. If Newco and the New VEBA cannot timely obtain any necessary exemptions and the DOL cannot otherwise assure the VEBA and the Company, to the reasonable satisfaction of each, that the necessary exemptions will be granted, the parties shall meet and discuss an appropriate alternative which provides equivalent economic value to the New VEBA.

20. **Indemnification**

Subject to approval by the Bankruptcy Court as part of the Judgment, Newco hereby agrees to indemnify and hold harmless the UAW and its current or former officers, directors, employees and expert advisors (each, an "Indemnified Party"), to the fullest extent permitted by law, from and against any and all losses, claims, damages, obligations, assessments, penalties, judgments, awards, and other liabilities related to any decision, recommendations or other actions taken prior to the date of this Settlement Agreement, including, without limitation, acting as the authorized representative of the Class and the Covered Group (collectively, "Indemnification Liabilities"), and shall fully reimburse any Indemnified Party for any and all reasonable and documented attorney fees and expenses (collectively, "Indemnity Expenses"), as and when incurred, of investigating, preparing or defending any claim, action, suit, proceeding or investigation, arising out of or in connection with any Indemnification Liabilities incurred as a result of an Indemnified Party's entering into, or participation in the negotiations for, this Settlement Agreement, the MOU and the 2009 VEBA Term Sheet and the transactions contemplated in connection herewith; provided, however, that such indemnity shall not apply to any portion of any such Indemnification Liability or Indemnity Expense that resulted from the gross negligence or willful misconduct by an Indemnified Party; provided, further, that such indemnity shall not apply to any Indemnification Liabilities to a Newco Active Employee for breach of the duty of fair representation.

Nothing in this Section 20 or any provision of this Settlement Agreement shall be construed to provide an indemnity for any member or any actions of the Committee; provided however, that an Indemnified Party who becomes a member of the Committee shall remain entitled to any indemnity to which the Indemnified Party would otherwise be entitled pursuant to this Section 20 for actions taken, or for a failure to take actions, in any capacity other than as a member of the Committee; and provided further, that nothing in this Section 20 or any other provision of this Settlement Agreement shall be construed to provide an indemnity for any Indemnification Liabilities or Indemnity Expenses relating to (i) management of the assets of the New VEBA or (ii) for any action, amendment or omission of the Committee with respect to the provision and administration of Retiree Medical Benefits.

If an Indemnified Party receives notice of any action, proceeding or claim as to which the Indemnified Party proposes to demand indemnification hereunder, it shall provide Newco prompt written notice thereof. Failure by an Indemnified Party to so notify Newco shall relieve Newco from the obligation to indemnify the Indemnified Party hereunder only to the extent that Newco suffers actual prejudice as a result of such failure, but Newco shall not be obligated to provide reimbursement for any Indemnity Expenses incurred for work performed prior to its receipt of written notice of the claim. If an Indemnified Party is entitled to indemnification

hereunder, Newco shall have the right to participate in such proceeding or elect to assume the defense of such action or proceeding at its own expense and through counsel chosen by Newco (such counsel being reasonably satisfactory to the Indemnified Party). The Indemnified Party shall cooperate in good faith in such defense. Upon the assumption by Newco of the defense of any such action or proceeding, the Indemnified Party shall have the right to participate in, but not control the defense of, such action and retain its own counsel but the expenses and fees shall be at its expense unless (a) Newco has agreed to pay such Indemnity Expenses, (b) Newco shall have failed to employ counsel reasonably satisfactory to an Indemnified Party in a timely manner, or (c) the Indemnified Party shall have been advised by counsel that there are actual or potential conflicting interests between Newco and the Indemnified Party that require separate representation, and Newco has agreed that such actual or potential conflict exists (such agreement not to be unreasonably withheld); provided, however, that Newco shall not, in connection with any such action or proceeding arising out of the same general allegations, be liable for the reasonable fees and expenses of more than one separate law firm at any time for all Indemnified Parties not having actual or potential conflicts among them, except to the extent that local counsel, in addition to its regular counsel, is required in order to effectively defend against such action or proceeding. All such fees and expenses shall be invoiced to Newco, with such detail and supporting information as Newco may reasonably require, in such intervals as Newco shall require under its standard billing processes.

If the Indemnified Party receives notice from Newco that Newco has elected to assume the defense of the action or proceeding, Newco shall not be liable for any attorney fees or other legal expenses subsequently incurred by the Indemnified Party in connection with the matter.

Newco shall not be liable for any settlement of any claim against an Indemnified Party made without Newco's written consent, which consent shall not be unreasonably withheld or delayed. Newco shall not, without the prior written consent of an Indemnified Party, which consent shall not be unreasonably withheld or delayed, settle or compromise any claim, or permit a default or consent to the entry of any judgment, that would create any financial obligation on the part of the Indemnified Party not otherwise within the scope of the indemnified liabilities.

The termination of this Settlement Agreement shall not affect the indemnity provided hereunder, which shall remain operative and in full force and effect. Notwithstanding anything in this Section 20 to the contrary, this Section 20 shall not be applicable with respect to any of the matters covered by Article VI of Exhibit C1 to this Settlement Agreement or Article IV of Exhibit C2 to this Settlement Agreement, whichever the case may be.

21. **Costs and Attorneys Fees**

A. Fees and Expenses. Newco agrees to reimburse UAW and Class Counsel, at or prior to the consummation of the transactions set forth in Section 7, for reasonable attorney and professional fees and expenses based on hours worked and determined in accordance with the current market rates (not to include any upward adjustments such as any lodestar multipliers, risk enhancements, success fee, completion bonus or rate premiums) incurred in connection with the negotiation of the Relevant New VEBA Equity Agreements, the Indenture and the Newco Note, the Registration Rights Agreement, and related transaction agreements court proceedings

to obtain the Approval Order and any appeals therefrom. Approval of these fee requests shall be included in the Judgment.

B. Fees After The Final Effective Date. Each party to this Settlement Agreement agrees not to seek any other future fees or expenses from any other party in connection with the *English* Case or the bankruptcy proceeding, except that each party to this Settlement Agreement may seek such fees and costs as may be allowed by law.

22. **Releases and Certain Related Matters**

A. Consent to Entry of the Judgment. In consideration of Newco's entry into this Settlement Agreement, and the other obligations of Newco contained herein, the UAW, acting on its behalf and as the authorized representative of the Class and the Covered Group, hereby consents to the entry of the Judgment, which shall be binding upon all Class Members and the Covered Group.

B. UAW Releasees. As of the Final Effective Date, each UAW Releasee releases and forever discharges each other UAW Releasee and each other Indemnified Party and shall be forever released and discharged with respect to any and all rights, claims or causes of action that such UAW Releasee had, has or hereafter may have, whether known or unknown, suspected or unsuspected, concealed or hidden, arising out of or based upon or otherwise related to (i) any of the claims arising, or which could have been raised, in connection with the *English* Case concerning the provision of Retiree Medical Benefits and the terms of this Settlement Agreement, (ii) any claims that this Settlement Agreement, any document referred to or contemplated herein is not in compliance with applicable laws and regulations and (iii) any action taken to carry out this Settlement Agreement in accordance with this Settlement Agreement and applicable law.

C. Newco. As of the Final Effective Date, the UAW Releases release and forever discharge Newco, and its current or former officers, directors, employees, agents, Subsidiaries, Affiliates and the Newco Plan and its fiduciaries, with respect to any and all rights, claims or causes of action that any UAW Releasee had, has or hereafter may have, whether known or unknown, suspected or unsuspected, concealed or hidden, arising out of, based upon or otherwise related to (i) any of the claims arising, or which could have been raised, in connection with the *English* Case concerning the provision of Retiree Medical Benefits and the terms of this Settlement Agreement, (ii) any claims that this Settlement Agreement, any document referred to or contemplated herein is not in compliance with applicable laws and regulations and (iii) any action taken to carry out this Settlement Agreement in accordance with this Settlement Agreement and applicable law.

D. No Admission. Neither the entry into this Settlement Agreement nor the consent to the Judgment is, may be construed as, or may be used as, an Admission by or against Newco or any UAW Releasee of any fault, wrongdoing or liability whatsoever.

23. **Dispute Resolution**

A. Coverage. Any controversy or dispute arising out of or relating to, or involving the enforcement, implementation, application or interpretation of this Settlement Agreement shall be enforceable only by Newco, the Committee, and the UAW, and the Approval Order shall provide that the Bankruptcy Court will retain exclusive jurisdiction to resolve any such disputes, or, in the event that the bankruptcy proceeding has been closed or dismissed, in the Court. Notwithstanding the foregoing, any disputes relating solely to eligibility for participation or entitlement to benefits under the New Plan shall be resolved in accordance with the applicable procedures such Plan shall establish, and nothing in this Settlement Agreement precludes Class Members or members of the Covered Group from pursuing appropriate judicial review regarding such disputes; provided however, that no claims incurred after the Implementation Date related to Retiree Medical Benefits may be brought against Newco, any of its affiliates, or the Newco Plan.

B. Attempt at Resolution. Although the Bankruptcy Court retains exclusive jurisdiction to resolve disputes arising out of or relating to the enforcement, implementation, application or interpretation of this Settlement Agreement, the parties agree that prior to seeking recourse to the Court, the parties shall attempt to resolve the dispute through the following process:

(i) The aggrieved party shall provide the party alleged to have violated this Settlement Agreement ("Dispute Party") with written notice of such dispute, which shall include a description of the alleged violation and identification of the Section(s) of the Settlement Agreement allegedly violated. Such notice shall be provided so that it is received by the Dispute Party no later than 180 calendar days from the date of the alleged violation or the date on which the aggrieved party knew or should have known of the facts that give rise to the alleged violation, whichever is later, but in no event longer than 3 years from the date of the alleged violation.

(ii) If the Dispute Party fails to respond within 21 calendar days from its receipt of notice, the aggrieved party may seek recourse with the Bankruptcy Court; provided, however, that the aggrieved party waives all claims related to a particular dispute against the Dispute Party if the aggrieved party fails to bring the dispute before the Bankruptcy Court within 180 calendar days from the date of sending the notice.

All the time periods in this Section 23 may be extended by agreement of the parties to the particular dispute.

C. Alternate Means of Resolution. Nothing in this Section shall preclude Newco, the UAW, or the Committee from agreeing on any other form of alternative dispute resolution or from agreeing to any extensions of the time periods specified in this Section 23.

24. **Submission of the Settlement Agreement**

The parties shall submit this Settlement Agreement to the Bankruptcy Court and jointly work diligently to have this Settlement Agreement approved by the Bankruptcy Court as soon as

possible. The parties shall give notice to all affected individuals as required by the Court. The parties shall seek from the Bankruptcy Court any order necessary to comply with the Federal Rules of Bankruptcy Procedures or any other applicable rule of procedure or statutory requirement that must be met in order to give the Settlement Agreement full force and effect.

25. **Conditions**

This Settlement Agreement is conditioned upon the occurrence or resolution of the conditions described in this Section 25.

A. Judgment/Approval Order. The Bankruptcy Court shall have entered a Judgment approving and accepting this Settlement Agreement in all respects and as to all parties, including Newco, the UAW, the Class and the Covered Group. Such Approval Order shall be reasonably acceptable in form and substance to Newco and the UAW, and shall, inter alia, contain the conditions set forth in this Settlement Agreement. This condition shall be deemed to have failed upon issuance of an order disapproving this Settlement Agreement, or upon the issuance of an order approving only a portion of this Settlement Agreement but disapproving other portions, unless Newco and the UAW acting on its own behalf and as the authorized representative of the Class and the Covered Group agree otherwise in writing. The failure of this subparagraph A shall render this Settlement Agreement void.

B. Existing Internal VEBA Sponsorship. Newco, or one of its Subsidiaries, shall sponsor the Existing Internal VEBA. In connection therewith, Newco will (i) have all of the rights, title and interest (including the rights as plan sponsor, plan administrator or employer) under the Existing Internal VEBA, (ii) have any responsibility, obligation or liability relating to, the Existing Internal VEBA and each contract, agreement or arrangement established thereunder or relating thereto, and (iii) operate the Existing Internal VEBA in accordance with, and to otherwise comply with the Newco's obligations under, this Settlement Agreement, effective as of the Closing Date and subject to approval by the Bankruptcy Court, including, without limitation, the obligation to direct the trustee of the Existing Internal VEBA to transfer the UAW's share of assets in the Existing Internal VEBA to the New VEBA. The failure of this subparagraph B shall render this Settlement Agreement void.

26. **No Admission; No Prejudice**

Notwithstanding anything to the contrary, whether set forth in this Settlement Agreement, the MOUs, the Judgment, any documents filed with the Court in the *English* Case, any documents filed in the bankruptcy proceeding, any documents, whether provided in the course of or in any manner whatsoever relating to the discussions between Newco and UAW with respect to health care benefits or relating to the MOUs, the Chrysler Retiree Settlement, the 2009 VEBA Term Sheet, this Settlement Agreement, whether distributed, otherwise made available to or obtained by any person or organization, including without limitation, Newco Active Employees, Class Members or their spouses, surviving spouses or dependents, or to the UAW or Newco in the course of the negotiations that led to entry into this Settlement Agreement, or otherwise:

A. Newco. Newco has denied and continues to deny that it is bound by the MOUs and is, therefore, responsible for providing medical benefits to retirees. Neither the

Chrysler Retiree Settlement nor this Settlement Agreement nor any document referred to or contemplated herein may be construed as, or may be viewed or used as, an Admission by or against the Newco of any fault, wrongdoing or liability whatsoever, or as an Admission by Newco of any claim or argument made by or on behalf of the UAW, Newco Active Employees, the Class or the Covered Group, that it is the successor in interest of Chrysler. Without limiting in any manner whatsoever the generality of the foregoing, the performance of any settlement actions by Newco may not be construed, viewed or used as an Admission by or against Newco.

B. UAW, Class Members. The UAW, acting on its own behalf and as the authorized representative of the Class Members, claims and continues to claim that the allegations, claims and contentions made against Newco have merit. Neither the Chrysler Retiree Settlement nor this Settlement Agreement nor any document referred to or contemplated herein nor any Settlement Actions may be construed as, or may be viewed or used as, an Admission by or against the UAW or the Class Members of any fault, wrongdoing or liability whatsoever or of the validity of any claim or argument made by or on behalf of Newco that Newco has a unilateral right to modify or terminate retiree health care benefits or that retiree health care benefits are not vested. Without limiting in any manner whatsoever the generality of the foregoing, the performance of any Settlement Actions by the UAW or the Class Members, including without limitation, the acceptance of any retiree health care benefits under any of the Newco health care plans set forth in this Settlement Agreement, may not be construed, viewed or used as an Admission by or against the UAW or the Class Members that Newco has the unilateral right to modify or terminate retiree health care benefits.

There has been no determination by any court as to the factual allegations made against Newco in the *English* Case. Entering into this Settlement Agreement and performance of any of the Settlement Actions shall not be construed as, or deemed to be evidence of, an Admission by any of the parties hereto, and shall not be offered or received in evidence in any action or proceeding against any party hereto in any court, administrative agency or other tribunal or forum for any purpose whatsoever other than to enforce the provisions of this Settlement Agreement or to obtain or seek approval of this Settlement Agreement.

For the purposes of this Section 26, Newco and the UAW refer to "New Carco Acquisition LLC" and the "International Union, United Automobile, Aerospace and Agricultural Implement Workers of America", respectively, as organizations, as well as any and all of their respective current or former directors, officers, employees, and agents.

C. No Prejudice. This Settlement Agreement and anything occurring in connection with reaching this Settlement Agreement are without prejudice to Newco, the UAW and the Class. The parties may use this Settlement Agreement to assist in securing the Judgment approving the settlement. It is intended that Newco, the UAW, the Committee, the Class and the Covered Group shall not use this Settlement Agreement, or anything occurring in connection with reaching this Agreement, as evidence against Newco, the UAW, the Class or the Covered Group in any circumstance except where the parties are operating under or enforcing this Settlement Agreement or the Judgment approving this Settlement Agreement.

27. **Duration and Termination of Settlement Agreement**

This Settlement Agreement shall remain in effect unless and until terminated in accordance with this Section 27 or as provided for in Section 25 of this Settlement Agreement. If this Settlement Agreement is terminated, the parties shall be restored to their respective positions immediately before execution of this Settlement Agreement except as specifically noted herein.

Termination of this Settlement Agreement may occur as follows:

A. If the Judgment is denied in whole or in material part, either Newco or the UAW acting on its own behalf and as the authorized representative of the Class and the Covered Group may terminate this Settlement Agreement by 30 days' written notice to the other parties.

B. If an Approval Order satisfactory to the parties, as described in Section 25.A of this Settlement Agreement, is entered by the Court, but overturned in whole or in part on appeal or otherwise, either Newco or the UAW, acting on its own behalf and as the authorized representative of the Class and the Covered Group, may terminate this Settlement Agreement upon 30 days' written notice to the other parties.

C. [Reserved.]

D. If any court, agency or other tribunal of competent jurisdiction issues a determination that any part of this Settlement Agreement is prohibited or unenforceable, either Newco or the UAW acting on its own behalf and as the authorized representative of the Class and the Covered Group may terminate this Settlement Agreement by 30 days' written notice to the other party.

E. The Final Effective Date does not occur by December 31, 2011 and Newco and the UAW acting on its own behalf and as the authorized representative of the Class and the Covered Group do not agree to an extension of time to reach the Final Effective Date.

Notwithstanding the foregoing, Sections 19, 20, 23 and 26 shall survive the termination of this Settlement Agreement.

28. **National Institute for Health Care Reform**

In recognition of the interest of Newco, the UAW, the Class, and the Covered Group in improving the quality, affordability, and accountability of health care in the United States, the parties agree that as a part of this settlement Newco and the UAW shall establish a National Institute for Health Care Reform ("Institute"). The Institute shall be established and receive its first annual funding payment as soon as practicable after the Initial Effective Date on the basis set forth in the term sheet attached as Exhibit E to this Settlement Agreement. The annual funding payment shall be payable in four equal quarterly installments. The funding and operation of the Institute shall be separate, independent and distinct from the New Plan and the New VEBA. Any payments by Newco to the Institute shall be governed exclusively by the term sheet attached as Exhibit E to this Settlement Agreement and are not in any way related to

Newco's payment obligations as described in Sections 7 and 9 of this Settlement Agreement. Additionally, Section 16 of this Settlement Agreement shall not apply to any obligation Newco may have to make payments with regard to the Institute.

29. **Other Provisions**

A. References in this Settlement Agreement to "Sections," "Paragraphs" and "Exhibits" refer to the Sections, Paragraphs, and Exhibits of this Settlement Agreement unless otherwise specified.

B. The Bankruptcy Court or, in the event that the bankruptcy proceeding has been closed or dismissed, the Court shall, subject to Section 23 of this Settlement Agreement, retain exclusive jurisdiction to resolve any disputes relating to or arising out of or in connection with the enforcement, interpretation or implementation of this Settlement Agreement. Each of the parties hereto expressly and irrevocably submits to the jurisdiction of the Bankruptcy Court and expressly waives any argument it may have with respect to venue or forum non conveniens.

C. This Settlement Agreement constitutes the entire agreement between the parties regarding the matters set forth herein, and no representations, warranties or inducements have been made to any party concerning this Settlement Agreement, other than representations, warranties and covenants contained and memorialized in this Settlement Agreement. This Settlement Agreement supersedes any prior understandings, agreements or representations by or between the parties, written or oral, regarding the matters set forth in this Settlement Agreement.

D. The captions used in this Settlement Agreement are for convenience of reference only and do not constitute a part of this Settlement Agreement and will not be deemed to limit, characterize or in any way affect any provision of this Settlement Agreement, and all provisions of this Settlement Agreement will be enforced and construed as if no captions had been used in this Settlement Agreement.

E. This Settlement Agreement may be executed in two or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument, provided that counsel for the parties to this Settlement Agreement shall exchange among themselves original signed counterparts.

F. No party to this Settlement Agreement may assign any of its rights hereunder without the prior written consent of the other parties, and any purported assignment in violation of this sentence shall be void. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

G. Each of Newco, the UAW, the Committee, the Class Members and the Covered Group shall do any and all acts and things, and shall execute and deliver any and all documents, as may be necessary or appropriate to effect the purposes of this Settlement Agreement.

H. This Settlement Agreement shall be construed in accordance with applicable federal laws of the United States of America.

I. Any provision of this Settlement Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent any provision of this Settlement Agreement is invalid or unenforceable as provided for in this Section 29.I, it shall be replaced by a valid and enforceable provision agreed to by Newco and the UAW acting on its own behalf and as the authorized representative of the Class and the Covered Group (which agreement shall not be unreasonably withheld) that preserves the same economic effect for the parties under this Settlement Agreement; provided however, that to the extent that such prohibited or unenforceable provision cannot be replaced as contemplated and the consequences of such prohibited or unenforceable provision causes this Settlement Agreement to fail of its essential purpose then this Settlement Agreement may be voided at the sole discretion of the party seeking the benefit of the prohibited or unenforceable provision.

J. In the event that any payment referenced in this Settlement Agreement is due to be made on a weekend or a holiday, the payment shall be made on the first business day following such weekend or holiday.

K. In the event that any legal or regulatory approvals are required to effectuate the provisions of this Settlement Agreement, Newco, the UAW, the Class, and the Committee shall fully cooperate in securing any such legal or regulatory approvals.

L. Any notice, request, information or other document to be given under this Settlement Agreement to any of the parties by any other party shall be in writing and delivered personally, or sent by Federal Express or other carrier which guarantees next-day delivery, transmitted by facsimile, transmitted by email if in an Adobe Acrobat PDF file, or sent by registered or certified mail, postage prepaid, at the following addresses. All such notices and communication shall be effective when delivered by hand, or, in the case of registered or certified mail, Federal Express or other carrier, upon receipt, or, in the case of facsimile or email transmission, when transmitted (provided, however, that any notice or communication transmitted by facsimile or email shall be immediately confirmed by a telephone call to the recipient):

If to Newco, addressed to:

Al Iacobelli
Sr. Vice President of Employee Relations
New Carco Acquisition LLC
1000 Chrysler Drive
Auburn Hills, MI 48326
Tel: (248) 512-2326

in each case with copies to:

Julie A. Kozlowski
Office of the General Counsel
New Carco Acquisition LLC
1000 Chrysler Drive
Auburn Hills, MI 48326
Tel: (248) 512-3982

Paul M. Hamburger
James R. Napoli
McDermott Will & Emery LLP
600 Thirteenth Street, N.W.
Washington, D.C. 20005-3096
Tel: (202) 756-8306
Tel: (202) 756-8279

If to UAW, addressed to:

Daniel W. Sherrick
General Counsel
International Union, United Automobile, Aerospace and
Agricultural Implement Workers of America
8000 East Jefferson Avenue
Detroit, MI 48214
Tel: (313) 926-5216

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Attention: A. Richard Susko/Richard S. Lincer/David I. Gottlieb
Tel: (212) 225-2000

Each party may substitute a designated recipient upon written notice to the other parties

IN WITNESS THEREOF, the parties hereto have caused this Settlement Agreement to be executed by themselves or their duly authorized attorneys.

AGREED:

By: _____ Date: [___] ___, 2009

Al Iacobelli
Vice President, Labor Relations
New Carco Acquisition LLC
1000 Chrysler Drive
Auburn Hills, MI 48326
Tel: (248) 512-3982

NEW CARCO ACQUISITION LLC

By: _____ Date: [___] ___, 2009

Daniel W. Sherrick (P37171)
8000 East Jefferson Avenue
Detroit, MI 48214
Tel: (313) 926-5216

INTERNATIONAL UNION, UNITED AUTOMOBILE, AEROSPACE AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA

ACKNOWLEDGED AND CONFIRMED:

By: _____ Date: [___] ___, 2009

[_____]
Stember Feinstein Doyle & Payne, LLC
1705 Allegheny Building
429 Forbes Avenue
Pittsburgh, PA 15219
Tel: (412) 338-1445

CLASS COUNSEL

LIST OF EXHIBITS

Exhibit A: Form of Indenture and Newco Note (Exhibit A to Form of Indenture)

Exhibit B: Form of Call Option Agreement

Exhibit C1: Form of Registration Rights Agreement (debt registration rights agreement)

Exhibit C2: Form of Securityholder and Registration Rights Agreement (equity registration rights agreement)

Exhibit C3: Form of Newco LLC Agreement

Exhibit C4: Form of Equity Subscription Agreement

Exhibit D: Form of Trust Agreement Amendment

Exhibit E: National Institute for Health Care Reform

Exhibit F: New Carco Acquisition LLC Plan

Annex 1: Group Catastrophic Plan

Annex 2: Administrative Changes

Exhibit G: Amended Plan

Exhibit A

Form of Indenture and Newco Note

NEW CARCO ACQUISITION LLC,

Issuer

and

THE BANK OF NEW YORK TRUST COMPANY, N.A.,

Trustee

INDENTURE

Dated as of _____ •, 2009

$4,587,000,000 NOTES DUE 2023

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION 1
Section 1.01 Certain Terms Defined 1
Section 1.02 Compliance Certificates and Opinions 7
Section 1.03 Form of Documents Delivered to Trustee 8
Section 1.04 Acts of Holders 8
Section 1.05 Effect of Headings and Table of Contents 9
Section 1.06 Separability Clause 9
Section 1.07 Benefits of Indenture 9
Section 1.08 Legal Holidays 9
ARTICLE II SECURITY FORMS 9
Section 2.01 Forms Generally 9
Section 2.02 Securities Issuable in the Form of a Global Security 10
ARTICLE III THE SECURITIES 11
Section 3.01 Terms 11
Section 3.02 Denominations 13
Section 3.03 Execution, Authentication, Delivery and Dating 13
Section 3.04 Temporary Securities 14
Section 3.05 Registration; Registration of Transfer and Exchange 14
Section 3.06 Mutilated, Destroyed, Lost or Stolen Securities 18
Section 3.07 Persons Deemed Owners 18
Section 3.08 Cancellation 19
ARTICLE IV SATISFACTION AND DISCHARGE 19
Section 4.01 Satisfaction and Discharge of Indenture 19
Section 4.02 Application of Trust Money 20
Section 4.03 Repayment of Moneys Held by Paying Agent 20
Section 4.04 Repayment of Moneys Held by Trustee 20
ARTICLE V REMEDIES 21
Section 5.01 Events of Default 21
Section 5.02 Acceleration of Maturity; Rescission and Annulment 22

Section 5.03 Collection of Indebtedness and Suits for Enforcement by Trustee....22
Section 5.04 Trustee May File Proofs of Claim....23
Section 5.05 Trustee May Enforce Claims Without Possession of Securities....24
Section 5.06 Application of Money Collected....24
Section 5.07 Limitation on Suits....24
Section 5.08 Unconditional Right of Holders to Receive Amortization Payments....25
Section 5.09 Restoration of Rights and Remedies....25
Section 5.10 Rights and Remedies Cumulative....25
Section 5.11 Delay or Omission Not Waiver....25
Section 5.12 Control by Holders....25
Section 5.13 Waiver of Past Defaults....26
Section 5.14 Undertaking for Costs....26
ARTICLE VI THE TRUSTEE....26
Section 6.01 Duties of Trustee....26
Section 6.02 Notice of Defaults....28
Section 6.03 Certain Rights of Trustee....28
Section 6.04 Trustee Not Responsible for Recitals in Indenture or in Securities....30
Section 6.05 May Hold Securities....30
Section 6.06 Money Held in Trust....30
Section 6.07 Compensation and Reimbursement....30
Section 6.08 Corporate Trustee Required; Eligibility....31
Section 6.09 Resignation and Removal; Appointment of Successor....31
Section 6.10 Acceptance of Appointment by Successor....33
Section 6.11 Merger, Conversion, Consolidation or Succession to Business....33
ARTICLE VII HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY....34
Section 7.01 Names and Addresses of Holders....34
Section 7.02 Reports by Trustee....34
Section 7.03 Reports by Company....34
ARTICLE VIII CONSOLIDATION, MERGER, SALE OR CONVEYANCE....35
Section 8.01 Consolidations and Mergers of Company and Conveyances Permitted Subject to Certain Conditions....35
Section 8.02 Rights and Duties of Successor Corporation....36
Section 8.03 Officer's Certificate and Opinion of Counsel....36

ARTICLE IX SUPPLEMENTAL INDENTURES 36
Section 9.01 Supplemental Indentures Without Consent of Holders 36
Section 9.02 Supplemental Indentures With Consent of Holders 38
Section 9.03 Execution of Supplemental Indentures 38
Section 9.04 Effect of Supplemental Indentures 39
Section 9.05 Reference in Securities to Supplemental Indentures 39
ARTICLE X PARTICULAR COVENANTS OF THE COMPANY 39
Section 10.01 Payment of Amortization Payments 39
Section 10.02 Maintenance of Office or Agency 39
Section 10.03 Money for Securities Amortization Payments or Prepayments to be Held in Trust 40
Section 10.04 Anti-Layering 40
Section 10.05 Limitation on Subsidiary Debt Incurrence 41
Section 10.06 Further Instruments and Acts 41
ARTICLE XI PREPAYMENT 41
Section 11.01 Applicability of Article 41
Section 11.02 Election to Repay; Notice to Trustee 41
Section 11.03 Application of Prepayment 41
Section 11.04 Notice of Prepayment 42
Section 11.05 Deposit of Prepayment Amount 42
ARTICLE XII DEFEASANCE AND COVENANT DEFEASANCE 42
Section 12.01 Company's Option to Effect Defeasance or Covenant Defeasance 42
Section 12.02 Defeasance and Discharge 42
Section 12.03 Covenant Defeasance 43
Section 12.04 Conditions to Defeasance or Covenant Defeasance 43
Section 12.05 Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions 44
Section 12.06 Reinstatement 45
ARTICLE XIII IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS, DIRECTORS AND EMPLOYEES 45
Section 13.01 Exemption from Individual Liability 45
ARTICLE XIV MISCELLANEOUS PROVISIONS 46
Section 14.01 Successors and Assigns of Company Bound by Indenture 46

Page

Section 14.02 Acts of Board, Committee or Officer of Successor Corporation Valid 46

Section 14.03 Required Notices or Demands 46

Section 14.04 Indenture and Securities to be Construed in Accordance with the Laws of the State of New York 47

Section 14.05 Waiver of Right to Trial by Jury 47

Section 14.06 Indenture May be Executed in Counterparts 47

Exhibit A Form of Security

INDENTURE, dated as of the ___ day of _____, 2009, among NEWCO CARCO ACQUISITION LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (hereinafter sometimes called the "Company") having its principal office at [_____], and THE BANK OF NEW YORK TRUST COMPANY, a national banking association, as Trustee (hereinafter sometimes called the "Trustee").

RECITALS OF THE COMPANY

WHEREAS, for its lawful corporate purposes, the Company deems it necessary to issue its securities and has duly authorized the execution and delivery of this Indenture to provide for the issuance of its senior unsecured notes due 2023 (herein called the "Securities"); and

WHEREAS, all things necessary to constitute these presents a valid indenture and agreement according to its terms have been done and performed by the Company, and the execution of this Indenture has in all respects been duly authorized by the Company, and the Company, in the exercise of legal right and power in it vested, executes this Indenture.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Securities are made, executed, authenticated, issued and delivered, the Company and the Trustee covenant and agree with each other, for the equal and proportionate benefit of the respective Holders from time to time of the Securities, as follows:

ARTICLE I

DEFINITIONS AND OTHER
PROVISIONS OF GENERAL APPLICATION

Section 1.01 Certain Terms Defined. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01.

Act: The term "Act", when used with respect to any Holder, shall have the meaning specified in Section 1.04.

Affiliate; Control: The term "Affiliate" of any specified Person shall mean any other Person directly, or indirectly through one or more intermediaries, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing. For the avoidance of doubt, the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America and its Affiliates shall be deemed to be Affiliates of the New VEBA.

Amortization Payment: The term "Amortization Payment" shall have the meaning specified in Section 3.01.

Amortization Payment Date: The term "Amortization Payment Date" shall have the meaning specified in Section 3.01.

Applicable Procedures: The term "Applicable Procedures" means, with respect to any transfer, Prepayment or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depository that apply to such transfer, Prepayment or exchange.

Authorized Newspaper: The term "Authorized Newspaper" shall mean a newspaper printed in the English language and customarily published at least once a day on each business day in each calendar week and of general circulation in the Borough of Manhattan, the City and State of New York, whether or not such newspaper is published on Saturdays, Sundays and legal holidays.

Authorized Officer: The term "Authorized Officer" shall mean, with respect to the Company, the chief executive officer, president, vice president, chief accounting officer, chief financial officer, treasurer, assistant treasurer or controller, secretary or assistant secretary, or, in each case, any individual with a substantially equivalent title.

Bankruptcy Code: The term "Bankruptcy Code" shall mean the United States Bankruptcy Code (11 U.S.C. § 101, et seq.), as amended, and any successor statute.

Board of Directors: The term "Board of Directors" or "Board", when used with reference to the Company, shall mean the board of managers (or the equivalent) of the Company or any committee or designee of such board duly authorized to act with respect hereto.

Board Resolution: The term "Board Resolution", when used with reference to the Company, shall mean a copy of a resolution certified by the secretary or assistant secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

business day: The term "business day" shall mean any day other than a Saturday or Sunday and other than a day on which banking institutions in New York, New York are authorized or obligated by law or regulation to close.

Capital Stock: The term "Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation or an individual) and any and all warrants, rights or options to purchase any of the foregoing.

Cash or cash: The terms "Cash" or "cash" shall mean such coin or currency of the United States as at any time of payment is legal tender for the payment of public and private debts.

Close of Business: The term "Close of Business" shall mean 5:00 p.m., New York City time.

Commission: The term "Commission" shall mean the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934 or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Securities Exchange Act of 1934, then the body performing such duties at such time.

Company: The term "Company" shall mean New Carco Acquisition LLC, a Delaware limited liability company, and, subject to the provisions of Article Eight, shall also include its successors and assigns.

Company Request; Company Order: The term "Company Request" or "Company Order" shall mean a written request or order signed in the name of the Company by an Authorized Officer and delivered to the Trustee.

Competitor: The term "Competitor" shall mean a mass producer of automobiles and light trucks.

Corporate Trust Office: The term "Corporate Trust Office" or other similar term shall mean the corporate trust office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of this Indenture is located at 2 North LaSalle, Suite 1020, Chicago, IL 60602, Attention: Global Corporate Trust, except that with respect to the presentation of Securities for payment or for registration of transfer or exchange, such term shall mean the office or agency of the Trustee at which, at any particular time, its corporate agency business shall be conducted.

corporation: The term "corporation" includes corporations, associations, companies (including limited liability companies) and business trusts or any similar entity.

Debt: The term "Debt" shall mean notes, bonds, debentures or other similar evidences of indebtedness for money borrowed.

Default: The term "Default" shall mean any of the events specified in Section 5.01, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

Depository: The term "Depository" shall mean, with respect to any Global Securities, DTC, another clearing agency or any successor registered under the Securities Exchange Act of 1934 or other applicable statute or regulation, which, in each case, shall be designated by the Company pursuant to either Section 2.02 or 3.01.

Domestic Subsidiary: The term "Domestic Subsidiary" shall mean any Subsidiary of the Company organized under the laws of the Unites States, any state thereof or the District of Columbia.

DTC: The term "DTC" shall mean The Depository Trust Company, New York, New York.

Event of Default: The term "Event of Default" shall have the meaning specified in Section 5.01.

Foreign Subsidiary: The term "Foreign Subsidiary" shall mean any Subsidiary of the Company organized under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia.

Global Security: The term "Global Security" shall mean one or more Securities executed by the Company and authenticated and delivered by the Trustee to the Depository or pursuant to the Depository's instruction, all in accordance with this Indenture and pursuant to a Company Order, which (i) shall be registered in the name of the Depository or its nominee and (ii) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of such of the Outstanding Securities as shall be specified therein.

Holder: The term "Holder" shall mean a Person in whose name a Security is registered in the Security Register.

Indenture: The term "Indenture" shall mean this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

IPO: The term "IPO" shall mean with respect to the Company, an initial public offering of the equity securities of the Company or any of its Affiliates holding the majority of the Company's assets used in automobile design, production, marketing, distribution and sales, whether such offering is primary or secondary, underwritten by a nationally recognized investment bank, pursuant to a registration statement filed under the Securities Act of 1933 and declared effective by the Commission (other than a registration effected solely to implement an employee benefit plan or a transaction to which Rule 145 of the Securities Act of 1933 is applicable, or a registration statement on Form S-4, Form S-8 or a successor to one of those forms).

New VEBA: The term "New VEBA" shall mean the UAW Retiree Medical Benefits Trust, a voluntary employees' beneficiary association trust.

Officer's Certificate: The term "Officer's Certificate", when used with reference to the Company, shall mean a certificate signed by an Authorized Officer. Each such certificate shall include (except as otherwise provided in this Indenture) the statements provided for in Section 1.02, if and to the extent required by the provisions thereof.

Opinion of Counsel: The term "Opinion of Counsel" shall mean an opinion in writing signed by legal counsel, who may be an employee of or of counsel to the Company, and delivered to the Trustee. Each such opinion shall include the statements provided for in Section 1.02, if and to the extent required by the provisions thereof.

Outstanding: The term "Outstanding", when used with respect to Securities, shall mean, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture;

(iii) Securities for which Prepayment in full money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities; and

(iv) Securities, except (A) Securities which have been discharged pursuant to Section 4.01 of this Indenture or (B) to the extent provided in Sections 12.02 and 12.03, with respect to which the Company has effected defeasance and/or covenant defeasance as provided in Article Twelve;

provided, however, that, in determining whether the Holders of the requisite interest of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Securities owned by the Company or any other obligor on the Securities or any Affiliate of the Company or of such other obligor (other than the New VEBA) shall be disregarded and deemed not to be Outstanding for the purposes of such determination, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which the Trustee knows are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor on the Securities or any Affiliate of the Company or of such other obligor (other than the New VEBA).

Paying Agent: The term "Paying Agent" shall mean any Person authorized by the Company to make payments in respect of the Securities on behalf of the Company.

Person: The term "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

Place of Payment: The term "Place of Payment", when used with respect to the Securities, shall mean the place or places where payments on the Securities are payable, as specified in Section 3.01.

Predecessor Security: The term "Predecessor Security" of any particular Security shall mean every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 3.06 in exchange for or in lieu of a mutilated, destroyed, lost or

stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

Prepayment: The term "Prepayment" shall have the meaning specified in Section 3.01.

Prepayment Date: The term "Prepayment Date" shall mean, when used with respect to any Prepayment, the date fixed for such Prepayment by or pursuant to this Indenture.

Private Placement Legend: The term "Private Placement Legend" means the legend set forth on the Securities in the form set forth in Exhibit A to be placed on all Securities issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

Regular Record Date: The term "Regular Record Date" for the amount payable on any Amortization Payment Date on the Securities shall mean the date specified for that purpose as specified in Section 3.01.

Requisite Holder: The term "Requisite Holder" means Holders of at least 25% in interest in the Outstanding Securities.

Responsible Officer: The term "Responsible Officer", when used with respect to the Trustee, shall mean any officer assigned to the Global Corporate Trust department (or any successor division or unit) of the Trustee located at the Corporate Trust Office of the Trustee, who shall have direct responsibility for the administration of this Indenture, and shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

Restricted Security: The term "Restricted Security" has the meaning assigned to such term in Rule 144(a)(3) under the Securities Act of 1933; provided that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Security constitutes a Restricted Security.

Securities: The term "Securities" shall have the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

Securities Act of 1933: The term "Securities Act of 1933" shall mean the Securities Act of 1933, as amended.

Securities Exchange Act of 1934: The term "Securities Exchange Act of 1934" shall mean the Securities Exchange Act of 1934, as amended.

Security Register; Security Registrar: The terms "Security Register" and "Security Registrar" shall have the respective meanings set forth in Section 3.05.

Subject Securities: The term "Subject Securities" shall mean (i) all outstanding Securities held or beneficially owned by the New VEBA (or any of its Affiliates) and (ii) all

other outstanding Securities held or beneficially owned by any other Person, other than, solely in the case of subclause (ii), Securities held or beneficially owned by such other Person that were acquired either (x) pursuant to a registration statement filed under the Securities Act of 1933 and declared effective by the Commission or (y) if after the consummation of an IPO, otherwise in reliance upon Rule 144 or Rule 145 under the Securities Act of 1933.

Subsidiary: The term "Subsidiary" shall mean with respect to any Person, any corporation, association, joint venture, partnership, limited liability company or other business entity (whether now existing or hereafter organized) of which a majority of the voting stock is, at the time as of which any determination is being made, owned or controlled by such Person or one or more subsidiaries of such Person or by such Person and one or more subsidiaries of such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Indenture shall refer to a Subsidiary or Subsidiaries of the Company. As used herein, the term "voting stock" shall mean with respect to any Person, such Person's Capital Stock having the right to vote for election of directors (or the equivalent thereof) of such Person under ordinary circumstances.

Trustee: The term "Trustee" shall mean The Bank of New York Trust Company, N.A. and, subject to the provisions of Article Six, shall also include its successors and assigns.

Trust Indenture Act of 1939 or TIA: The term "Trust Indenture Act of 1939" or "TIA" (except as herein otherwise expressly provided) shall mean the Trust Indenture Act of 1939, as amended, as in force at the date of this Indenture as originally executed; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" or "TIA" means, to the extent required by any such amendment, the Trust Indenture Act of 1939, as so amended.

Section 1.02 Compliance Certificates and Opinions. Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.04 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of the Outstanding Securities, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner that the Trustee deems sufficient and in accordance with such reasonable rules as the Trustee may determine.

(c) The ownership of Securities shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, the Security Registrar, any Paying Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

Section 1.05 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.06 Separability Clause. In case any provision in this Indenture or in any Security shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.07 Benefits of Indenture. Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.08 Legal Holidays. In any case where any Amortization Payment Date on the Securities shall not be a business day at any Place of Payment, then any such payment need not be made at such Place of Payment on such date, but may be made on the next succeeding business day at such Place of Payment with the same force and effect as if made on the Amortization Payment Date provided that no interest shall accrue for the period from and after such Amortization Payment Date to the next succeeding business day at such Place of Payment.

ARTICLE II

SECURITY FORMS

Section 2.01 Forms Generally. The Securities shall be in substantially the form set forth in Exhibit A, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture (but that does not affect or change the rights, duties or responsibilities of the Trustee), and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution thereof. The Company and the Trustee shall approve the form of the Securities and any notation, legend or endorsement on them.

The terms and provisions contained in the form of the Securities annexed hereto as Exhibit A shall constitute, and are hereby expressly made, a part of this Indenture and, to the

extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

The aggregate principal amount of any Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided.

The definitive Securities shall be typed, printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any securities exchange on which the Securities may be listed, all as determined by the officer executing such Securities, as evidenced by their execution thereof.

Section 2.02 Securities Issuable in the Form of a Global Security. (a) If the Company shall establish pursuant to Section 3.01 that the Securities are to be issued as a Global Security, then, notwithstanding Section 3.02, the Company shall execute and the Trustee shall, in accordance with Section 3.03 and the Company Order delivered to the Trustee thereunder, authenticate and deliver, the Global Security, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of such of the Outstanding Securities as shall be specified therein, (ii) shall be registered in the name of the Depository or its nominee, (iii) shall be delivered by the Trustee to the Depository or pursuant to the Depository's instruction and (iv) shall bear a legend substantially to the following effect: "Except as otherwise provided in Section 2.02 of the Indenture, this Security may be transferred, in whole but not in part, only to another nominee of the Depository or to a successor Depository or to a nominee of such successor Depository."

(b) Notwithstanding any other provision of this Section 2.02 or of Section 3.05, the Global Security may be transferred, in whole but not in part and in the manner provided in Section 3.05, only to another nominee of the Depository, or to a successor Depository selected or approved by the Company or to a nominee of such successor Depository. Any holder of a Global Security shall, by acceptance of such Global Security, agree that transfers of beneficial interests in such Global Securities may be effected only through the Depository, in accordance with this Indenture and the Applicable Procedures.

(c) If at any time the Depository for the Securities notifies the Company that it is unwilling or unable to continue as Depository or if at any time the Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934 or other applicable statute or regulation and a successor Depository is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, this Section 2.02 shall no longer be applicable to the Securities and the Company will execute, and upon receipt of a Company Order the Trustee will authenticate and deliver, the Securities in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security, in exchange for such Global Security. In addition, the Company may at any time determine that the Securities shall no longer be represented by a Global Security and that the provisions of this Section 2.02 shall no longer apply to the Securities. In such event, the Company will execute and upon receipt of a Company Order the Trustee, upon receipt of an Officer's Certificate evidencing such determination by the Company, will authenticate and

deliver the Securities in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security, in exchange for such Global Security. Upon the exchange of the Global Security for such Securities in definitive registered form without coupons, in authorized denominations, the Global Security shall be cancelled by the Trustee. Such Securities in definitive registered form issued in exchange for the Global Security pursuant to this Section 2.02(c) shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the Persons in whose names such Securities are so registered on the Securities Register.

ARTICLE III

THE SECURITIES

Section 3.01 Terms.

(1) The Securities shall rank *pari passu* with other senior unsecured debt securities of the Company.

(2) The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is limited to $4,587,000,000 except for Securities authenticated and delivered upon registration of transfer of, or exchange for, or in lieu of, other Securities pursuant to Sections 2.02, 3.04, 3.05, 3.06 or 9.05 of this Indenture.

(3) The principal amount of the Securities shall be due and payable in annual fixed payments, comprised of interest and amortized principal, as set forth in Section 3.01(4). Interest on any overdue payment on the Securities shall accrue at a rate of 9% per annum on the overdue amount from the applicable Amortization Payment Date to the date of actual payment.

(4) Payments, consisting of accrued and unpaid interest and amortized principal (together, an "Amortization Payment") shall be due on July 15 of each year (each, an "Amortization Payment Date"), commencing July 15, 2010, to the Persons in whose name the Securities are registered at the Close of Business on July 1, whether or not a business day, immediately preceding the relevant Amortization Payment Date (each, a "Regular Record Date"). Each Amortization Payment in the table below shall include interest accrued through June 30th immediately preceding the applicable Amortization Payment Date. Aggregate Amortization Payments, subject to reduction in the event of Prepayments as provided in Article Eleven, in respect of all Securities issued shall be as follows:

Amortization Payment Date	Aggregate Amortization Payment Due
July 15, 2010	$315,000,000
July 15, 2011	$300,000,000

Amortization Payment Date	Aggregate Amortization Payment Due
July 15, 2012	$400,000,000
July 15, 2013	$600,000,000
July 15, 2014	$650,000,000
July 15, 2015	$650,000,000
July 15, 2016	$650,000,000
July 15, 2017	$650,000,000
July 15, 2018	$823,800,000
July 15, 2019	$823,800,000
July 15, 2020	$823,800,000
July 15, 2021	$823,800,000
July 15, 2022	$823,800,000
July 15, 2023	$827,100,000

(5) Any payment on the Securities shall be payable at the Corporate Trust Office of the Trustee in Cash; provided, however, that at the option of the Company, any payment may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer of immediately available funds to an account of the Person entitled thereto as such account shall have therefor been provided to the Security Registrar and shall appear on the Security Register.

(6) On any business day, in accordance with the terms of this Indenture, including, without limitation, Article Eleven of this Indenture, the Company may, without penalty, prepay all or any portion of the Securities, for Cash, at once or from time to time, upon no less than 2 business days nor more than 10 business days notice (which notice may be revoked by the Company at any time prior to such prepayment), each, a "Prepayment").

(7) The Securities are not entitled to any sinking fund or analogous reserve.

(8) The authenticating agent and Paying Agent for the Securities shall initially be the Trustee.

(9) The Securities will be initially issued in definitive registered form. Upon the registration of the Securities under the Securities Act of 1933, or upon the expiration of any restrictions on transfer in accordance with Rule 144 under the Securities Act of 1933, the Company may determine that the Securities shall be issued (and that Outstanding Securities shall be exchanged for Securities issued) as a Global Security and shall determine the identity of the Depository for such Securities.

Section 3.02 Denominations. The Securities shall be issuable in definitive registered form without coupons and, except for any Global Security, are issuable only in initial denominations of $1,000 and in any integral multiple of $1,000 in excess thereof or any remaining principal amount of Securities, if less.

Section 3.03 Execution, Authentication, Delivery and Dating. The Securities shall be signed on behalf of the Company by an Authorized Officer, under its corporate seal reproduced thereon. Such signatures upon the Securities may be the manual or facsimile signatures of such present or any future Authorized Officers and may be imprinted or otherwise reproduced on the Securities.

Securities bearing the manual or facsimile signatures of individuals who were at the time they signed such Securities the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with the Company Order shall authenticate and deliver such Securities. In authenticating such Securities, and accepting the responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating:

(a) that the form or forms and terms of such Securities have been established in conformity with the provisions of this Indenture;

(b) that all conditions precedent to the authentication and delivery of such Securities have been complied with and that such Securities, when authenticated and delivered by the Trustee in accordance with this Indenture and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute the legal, valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting the enforcement of creditors' rights, to general equitable principles and to such other qualifications as such counsel shall conclude do not materially affect the rights of Holders of such Securities; and

(c) that all laws and requirements in respect of the execution and delivery by the Company of such Securities have been complied with.

The Trustee shall not be required to authenticate and deliver any such Securities if the Trustee, being advised by counsel, determines that such action (i) may not lawfully be taken or (ii) would expose the Trustee to personal liability.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein, executed by the Trustee by manual signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture.

Section 3.04 Temporary Securities. Pending the preparation of definitive Securities, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine (but that does not affect or change the rights, duties or responsibilities of the Trustee), as evidenced by their execution of such Securities.

If temporary Securities are issued, the Company will cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at the office or agency of the Company in the Place of Payment, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of authorized denominations. Until so exchanged the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as the definitive Securities.

Section 3.05 Registration; Registration of Transfer and Exchange. (a) The Company shall cause to be kept at the office or agency of the Company maintained pursuant to Section 10.02 a register (the register maintained in such office and in any other office or agency of the Company in a Place of Payment being herein sometimes collectively referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall, subject to the provisions of Section 2.02, provide for the registration of Securities and transfers of Securities. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided.

Subject to the provisions of Section 2.02, upon surrender for registration of transfer of any definitive Security at the office or agency in a Place of Payment, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new definitive Securities of any authorized denominations and of a like aggregate principal amount.

Subject to the provisions of Section 2.02, at the option of the Holder, definitive Securities may be exchanged for other definitive Securities, of any authorized denominations and of a like aggregate principal amount, upon surrender of the definitive Securities to be exchanged at such office or agency. Whenever any definitive Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the definitive Securities which the Holder making the exchange is entitled to receive.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto (except in connection with the initial issuance of Securities to the New VEBA).

Prior to the registration of the Securities, the Securities may only be transferred in minimum denominations of $120,000,000 and any integral multiples of $1,000 in excess thereof or any remaining principal amount of the Securities, if less.

Prior to the consummation of an IPO, the Securities may not be transferred to any Person if such Person or any Affiliates thereof is a Competitor without the prior written consent of the Company, which consent shall not be unreasonably withheld, delayed or conditioned. In addition, if a Holder proposes to transfer all or any portion of its Subject Securities, the Holder shall promptly give the Company written notice of such intention to make such transfer (the "Offer Notice"). The Company shall have an option for a period of ten (10) days from delivery of the Offer Notice (the "Option Period") to elect to offer to purchase from the Holder such Subject Securities. The Company may exercise such election option by notifying the Holder in writing before expiration of the Option Period (the "Option Exercise Notice") as to the cash purchase price that it proposes to pay the Holder for such Subject Securities (the "Offer Price"). The Option Exercise Notice shall constitute an offer to purchase such Subject Securities at the cash Offer Price and on the other terms and conditions set forth in the Option Exercise Notice. The Holder shall have ten (10) days to accept, in writing, the offer (if any) made by the Company in the Option Exercise Notice. If (i) the Company does not deliver an Option Exercise Notice to the Holder before the expiration of the Option Period, or (ii) the Holder does not accept the Company's offer, the Holder shall be entitled to transfer such Subject Securities subject to the other terms of this Indenture on terms and conditions, in the case of clause (ii) only, that are not less favorable to the Holder than those set forth in the Option Exercise Notice (and that are no more favorable to the purchaser) in the Holder's reasonable judgment; provided, however, that (i) such transfer to the purchaser is completed within one hundred eighty (180) days after delivery

of the Offer Notice to the Company. If at the end of the one hundred eighty (180) day period, the Holder has not completed the transfer of such Subject Securities, the Holder shall no longer be permitted to transfer such Subject Securities without again fully complying with the provisions of this paragraph. Notwithstanding any provision in this Indenture to the contrary, the Company may assign its rights and obligations under this paragraph to any Person; provided that the Company shall be liable to the Holder for any breach of, or failure to comply with, this paragraph by any such assignee. In connection with any such transfer, the Company agrees that the Holder may provide any information about the Company properly in its possession to the proposed transferee (unless such transferee is a Competitor or the Company consents to the transfer), provided, that such proposed transferee agrees to confidentiality terms substantially similar to those applicable to the Holder.

(b) Special Transfer Provisions. (i) No sale or other transfer of a Security that is a Restricted Security (including, without limitation, by pledge or hypothecation) or any interest therein may be made unless such sale or transfer (A) is made pursuant to an exemption from the registration requirements of the Securities Act of 1933, and is exempted from any applicable state securities law, and (B) will not cause the Company to become subject to the registration or reporting requirements of the Securities Exchange Act of 1934. Any transfer in violation of the restrictions on transfer set forth herein will be of no force and effect, will be void *ab initio* and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to or by the Company or the Trustee.

(ii) Transfers of Securities shall be subject to restrictions on transfer as set forth in the Private Placement Legend.

(iii) With respect to the registration of transfer of a Security constituting a Restricted Security, if the proposed transferor is a member of, or participant in, the Depository holding a beneficial interest in the Global Security, upon receipt by the Security Registrar of (x) evidence of compliance with the transfer requirements set forth elsewhere in this Section 3.05 and (y) instructions given in accordance with the Applicable Procedures and the Security Registrar's procedures, (1) the Security Registrar shall reflect on its books and records the date and (if the transfer does not involve a transfer of outstanding definitive securities) a decrease in the principal amount of the Global Security in an amount equal to the principal amount of the beneficial interest in the Global Security to be transferred, and (2) the Company shall execute and the Trustee shall authenticate and deliver one or more definitive Securities of like tenor and principal amount.

(iv) Upon the valid transfer, exchange or replacement of Securities not bearing the Private Placement Legend, the Security Registrar shall, subject to the requirements of this Indenture, deliver Securities that do not bear the Private Placement Legend. Upon the valid transfer, exchange or replacement of Securities bearing the Private Placement Legend, the Security Registrar shall, subject to the requirements of this Indenture, deliver only Securities that bear the Private Placement Legend unless (x) such Securities are being registered under the Securities Act of 1933 or (y) the Securities Registrar shall receive an Opinion of Counsel reasonably satisfactory to the Company and the Trustee to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act of 1933. The Security Registrar shall not register a transfer of

any Security unless such transfer complies with the restrictions on transfer of such Security set forth in this Indenture. In connection with any transfer of Securities, each Holder agrees by its acceptance of the Securities to furnish the Security Registrar or the Company such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act of 1933; provided that the Security Registrar shall not be required to determine (but may rely on a determination made by the Company with respect to) the sufficiency of any such certifications, legal opinions or other information.

(v) In the event that the Company determines it is advisable to remove, replace or modify such Private Placement Legend (based on an Opinion of Counsel), the Company shall provide each Holder, without any expense, with new certificates, if any, for the Securities either (x) not bearing the Private Placement Legend with respect to which the restriction has ceased and terminated and/or (y) bearing such additional and/or modified restrictive legends, in the case of each of subclauses (x) and (y), as the Company determines advisable based on the above-mentioned Opinion of Counsel.

(vi) General. By its acceptance of any Security bearing the Private Placement Legend, each Holder of such a Security acknowledges the restrictions on transfer of such Security set forth in this Indenture and in the Private Placement Legend, agrees that it shall transfer such Security only as provided in this Indenture, and agrees that it will provide written notice of such restriction or transfer to any subsequent transferee or proposed transferee.

The Security Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 3.05. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Security Registrar.

The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in, the Depository or other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of Prepayment) or the payment of any amount or delivery of any Securities (or other security or property) under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Securities shall be given or made only to or upon the order of the registered Holders (which shall be the Depository or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among the Depository participants, members or beneficial owners in any Global Security)

other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine compliance as to form with the express requirements hereof.

Section 3.06 Mutilated, Destroyed, Lost or Stolen Securities. If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of like tenor and principal amount, and bearing a number not contemporaneously outstanding, or, in case any such mutilated Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security, including all Amortization Payments thereon.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon its request the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of like tenor and principal amount and bearing a number not contemporaneously outstanding or, in case any such destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security, including all Amortization Payments thereon.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 3.07 Persons Deemed Owners. Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered in the Securities Register as the owner of such Security for the purpose of receiving payments on such Security and for all other purposes whatsoever, whether or not payments on such Security shall be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Section 3.08 Cancellation. All Securities surrendered for payment, registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee, and shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. Cancelled Securities shall be held by the Trustee subject to its record retention requirements.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.01 Satisfaction and Discharge of Indenture. This Indenture shall upon a Company Request cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.06 and (ii) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 10.03) have been delivered to the Trustee for cancellation; or

(B) the final payment of all such Securities not theretofore delivered to the Trustee for cancellation

(i) has become due and payable, or

(ii) will become due and payable within one year, or

(iii) will by subject to Prepayment within one year under arrangements satisfactory to the Trustee for the giving of notice of Prepayment by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount in cash or U.S. Government Obligations sufficient to make the final Amortization Payment or full Prepayment on such Securities not theretofore delivered to the Trustee for cancellation, (in the case of Securities which have become due and payable);

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(3) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 6.07 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 10.03 shall survive.

Section 4.02 Application of Trust Money. Subject to the provisions of the last paragraph of Section 10.03, all cash or U.S. Government Obligations deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as a Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the Amortization Payments for whose payment such cash or U.S. Government Obligations has been deposited with the Trustee; but such cash or U.S. Government Obligations need not be segregated from other funds except to the extent required by law.

Section 4.03 Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture all cash or U.S. Government Obligations then held by any Paying Agent (other than the Trustee, if the Trustee be a Paying Agent) under the provisions of this Indenture shall, upon demand of the Company, be repaid to it or paid to the Trustee and thereupon such Paying Agent shall be released from all further liability with respect to such cash or U.S. Government Obligations.

Section 4.04 Repayment of Moneys Held by Trustee. Any cash or U.S. Government Obligations deposited with the Trustee or any Paying Agent for payments on any Security and not applied but remaining unclaimed by the Holders for two years after the date upon which the payments on such Security shall have become due and payable, shall be repaid to the Company by the Trustee or such Paying Agent on demand; and the Holder of any of the Securities entitled to receive such payment shall thereafter look only to the Company for the payment thereof and all liability of the Trustee or such Paying Agent with respect to such cash or U.S. Government Obligations shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be mailed to each such Holder or published once a week for two successive weeks (in each case on any day of the week) in an Authorized Newspaper, or both, a notice that said cash or U.S. Government Obligations have not been so applied and that after a date named therein any unclaimed balance of said cash or U.S. Government Obligations then remaining will be returned to the Company. It shall not be necessary for more than one such publication to be made in the same newspaper.

ARTICLE V

REMEDIES

Section 5.01 Events of Default. "Event of Default", wherever used herein with respect to Securities, shall mean any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any Amortization Payment (other than the final Amortization Payment) or any Prepayment on any Security when it becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the final Amortization Payment; or

(3) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Requisite Holders a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(4) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company in an involuntary case or proceeding under the Bankruptcy Code or any other similar Federal or State law or (B) a decree or order adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of the property of the Company, or ordering the winding up or liquidation of the affairs of the Company, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(5) the commencement by the Company of a voluntary case or proceeding under the Bankruptcy Code or any other similar Federal or State law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Company to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under the Bankruptcy Code or any other similar Federal or State law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company, or the filing by the Company of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or the consent by the Company to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Company or of any substantial part of the property of the Company, or the making by the Company of an assignment for the benefit of creditors, or the

admission by the Company in writing of its inability to pay its debts generally as they become due; or

Section 5.02 Acceleration of Maturity; Rescission and Annulment. If an Event of Default with respect to the Securities at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Requisite Holders may demand the Prepayment of all of the Securities to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration, such Prepayment shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to the Securities has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in interest of the Outstanding Securities, by written notice to the Company and the Trustee, may waive all Defaults and past Events of Default and the consequences thereof and rescind and annul such declaration and its consequences if

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay

(A) the Amortization Payments on the Securities which have become due otherwise than by such declaration of accelerated Prepayment plus interest at the 9% rate, and

(B) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(2) all Events of Default with respect to the Securities, other than the failure to make accelerated Prepayments on the Securities which have become due solely by such declaration of acceleration, have been cured or waived.

No waiver, rescission or annulment described in this Section 5.02 shall affect any subsequent Default or impair any right consequent thereon.

Section 5.03 Collection of Indebtedness and Suits for Enforcement by Trustee. The Company covenants that (1) in case default shall be made in the payment of Amortization Payments (other than the final Amortization Payment) or any Prepayment, as and when the same shall become due and payable, and such default shall have continued for a period of 30 days, or (2) in case default shall be made in the payment of the final Amortization Payment of the Securities, then, upon demand of the Trustee, the Company will make a Prepayment to the Trustee, for the benefit of the Holders of the Securities, of the amount due on all the Securities; and, in addition thereto, such further amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith.

In case the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company or any other obligor upon such Securities and collect in the manner provided by law out of the property of the Company or any other obligor upon such Securities wherever situated the moneys adjudged or decreed to be payable.

If an Event of Default with respect to the Securities occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.04 Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee, irrespective of whether the amounts outstanding under the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue Amortization Payments or Prepayments, shall be entitled and empowered, by intervention in such proceeding or otherwise,

(i) to file and prove a claim for the Prepayment of the whole amount of Amortization Payments owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.07.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.05 Trustee May Enforce Claims Without Possession of Securities. All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 5.06 Application of Money Collected. Any money or property collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money or property on account of Amortization Payments, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 6.07;

SECOND: To the payment of the amounts then due and unpaid for Amortization Payments or Prepayments on the Securities in respect of which or for the benefit of which such money or property has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for Amortization Payments or Prepayments; and

THIRD: To the payment of the remainder, if any, to the Company, its successors or assigns or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Section 5.07 Limitation on Suits. No Holder of any Security shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(1) such Holder shall have previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities;

(2) the Requisite Holders shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders shall have offered to the Trustee reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 90 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such proceeding; and

(5) no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 5.12 during such 90-day period by the Holders of a majority in interest of the Outstanding Securities;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable and common benefit of all of such Holders.

Section 5.08 Unconditional Right of Holders to Receive Amortization Payments. Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the Amortization Payments on such Security on the applicable Amortization Payment Dates expressed in such Security and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10 Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12 Control by Holders. The Holders of a majority in interest of the Outstanding Securities shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities; provided, however, that

(1) such direction shall not be in conflict with any rule of law or with this Indenture,

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction,

(3) such direction is not unduly prejudicial to the rights of Holders not taking part in such direction, and

(4) such direction would not involve the Trustee in personal liability unless such Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any such liability.

Section 5.13 Waiver of Past Defaults. The Holders of not less than a majority in interest of the Outstanding Securities may on behalf of the holders of all the Securities waive any past Default hereunder and its consequences, except a Default

(1) in any Amortization Payments or Prepayments due and payable on any Security, or

(2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security affected.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, and the Company, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 5.14 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders holding in the aggregate more than 10% in interest of the Outstanding Securities, or to any suit instituted by any Holder for the enforcement of the payment of Amortization Payments or Prepayments on any Security on or after the final Amortization Payment Date due date therefor.

ARTICLE VI

THE TRUSTEE

Section 6.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own bad faith or willful misconduct, except that:

(i) this paragraph (c) does not limit the effect of paragraph (b) or (f) of this Section 6.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it from the Holders in accordance herewith.

(d) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(e) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article VII and to the provisions of the TIA.

(h) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Authorized Officer of the Company.

(i) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities that might be incurred by it in compliance with such request or direction.

Section 6.02 Notice of Defaults. Within 90 days after the occurrence of any Default hereunder with respect to the Securities, the Trustee shall transmit by mail to all Holders of Securities, as their names and addresses appear in the Security Register, notice of such Default hereunder known to the Trustee, unless such Default shall have been cured or waived; provided, however, that, except in the case of a Default in the payment of the Amortization Payments or Prepayments on any Security, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders of Securities.

Section 6.03 Certain Rights of Trustee.

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors of the Company may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proven or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

(d) the Trustee may consult with counsel, and the advice of such counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) except during the continuance of an Event of Default, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting on any document reasonably believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document;

(i) before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officers' Certificate or Opinion of Counsel;

(j) the Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care by it hereunder;

(k) the Trustee shall not be liable for any action it takes, suffers or omits to take in good faith which it believes to be authorized or within its rights or powers;

(l) if the Trustee shall determine, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(m) the Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or has received written notice from the Company or any Holder of any event which is in fact such a Default at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(n) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder;

(o) the Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(p) anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action; and

(q) the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action.

No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 6.04 Trustee Not Responsible for Recitals in Indenture or in Securities. The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, and to authenticate the Securities and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 6.05 May Hold Securities. The Trustee, any Paying Agent, any Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to TIA Sections 310(b) and 311 (which shall be deemed to apply to the Trustee whether or not this Indenture is then subject to the TIA), may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar or such other agent.

Section 6.06 Money Held in Trust. Subject to the provisions of Section 4.04, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. So long as no Event of Default shall have occurred and be continuing, all interest allowed on any such moneys shall be paid from time to time upon the receipt of a Company Order with respect thereto.

Section 6.07 Compensation and Reimbursement. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation as the Company and the Trustee shall agree in writing for all services rendered by it hereunder (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust), and, except as otherwise expressly provided, the Company will pay

or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents, attorneys and counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or bad faith. If any property other than cash shall at any time be subject to a lien in favor of the Holders, the Trustee, if and to the extent authorized by a receivership or bankruptcy court of competent jurisdiction or by the supplemental instrument subjecting such property to such lien, shall be entitled to make advances for the purpose of preserving such property or of discharging tax liens or other prior liens or encumbrances thereon. The Company also covenants to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of the Trustee, arising out of or in connection with the acceptance or administration of this trust and the performance of its duties hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder or enforcement of this Indenture (including this Section 6.07). The obligations of the Company under this Section shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee. Such additional indebtedness shall be secured by a lien prior to that of the Securities upon all property and funds held or collected by the Trustee, as such, except funds held in trust for the payments due on particular Securities. The Trustee's right to receive payment of any amounts due under this Section 6.07 shall not be subordinate to any other liability or indebtedness of the Company. When the Trustee incurs expenses or renders services in connection with the occurrence of an Event of Default under Sections 5.01(4) or (5), the expenses (including the reasonable fees, charges and expenses of its counsel) are intended to constitute expenses of administration under any applicable bankruptcy law; provided that this shall not affect the Trustee's rights as set forth herein.

Section 6.08 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be eligible to act as Trustee under TIA Section 310(a)(1) (whether or not this Indenture is then subject to the TIA) and shall have a combined capital and surplus of at least $50,000,000. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of a supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in Section 6.09.

Section 6.09 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Company and by mailing notice thereof to the Holders of the Securities, as their names and addresses appear in the Security Register. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the

giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, or any Holder or Holders of at least 10% in interest of the Outstanding Securities who has been a bona fide holder of a Security or Securities for at least six months may, subject to the provisions of Section 5.14, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Trustee.

(c) The Trustee may be removed and a successor Trustee appointed at any time with respect to the Securities by Act of the Holders of a majority in interest of the Outstanding Securities, delivered to the Trustee so removed, to the successor Trustee and to the Company.

(d) If at any time:

(1) the Trustee shall fail to comply with the provisions of TIA Section 310(b) (which shall be deemed to apply to the Trustee whether or not this Indenture is then subject to the TIA) after written request therefor by the Company or by any Holder or any Holders of at least 25% in interest of the Outstanding Securities who has been a bona fide holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible under Section 6.08 and shall fail to resign after written request therefor by the Company or by any such Holder or Holders, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, the Company by a Board Resolution may remove the Trustee and appoint a successor Trustee with respect to all Securities, one copy of which Board Resolution shall be delivered to the Trustee so removed and one copy to the successor Trustee, or any Holder or Holders of at least 25% in interest of the Outstanding Securities who has been a bona fide holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities and shall comply with the applicable requirements of Section 6.10. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities shall be appointed by Act of the Holders of a majority in interest of the Outstanding Securities delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 6.10, become the successor Trustee with respect to the Securities and to that extent supersede the successor

Trustee appointed by the Company. If no successor Trustee with respect to the Securities shall have been so appointed by the Company or the Holders and accepted appointment in the manner required by Section 6.10, any Holder or Holders of at least 25% in interest of the Outstanding Securities who has been a bona fide holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities.

Section 6.10 Acceptance of Appointment by Successor. (a) In case of the appointment hereunder of a successor Trustee, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges pursuant to Section 6.07, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) of this Section.

(c) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

(d) Upon acceptance of appointment by a successor Trustee as provided in this Section, the Company shall mail notice of the succession of such Trustee hereunder to the Holders of the Securities as their names and addresses appear on the Security Register. If the Company fails to mail such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Company.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities; and in case at that time any of the Securities shall not have been authenticated, any successor Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee; and in all such cases such certificates shall have the full force which it is anywhere in

the Securities or in this Indenture provided that the certificate of the Trustee shall have; provided, however, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

ARTICLE VII

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 7.01 Names and Addresses of Holders. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of the Holders. If the Trustee is not the Securities Registrar, the Company shall furnish or cause the Securities Registrar to furnish to the Trustee before each Regular Record Date and at such other times as the Trustee may request in writing a list as of such date and in such form as the Trustee may reasonably request of the names and addresses of the Holders, which list may be conclusively relied upon by the Trustee. Each and every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any Security Registrar nor any Paying Agent shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with this Section 7.01, regardless of the source from which such information was derived.

Section 7.02 Reports by Trustee. On or before July 31, 2010, and on or before July 31 in every year thereafter, whether or not this Indenture is then governed by the TIA, and so long as any Securities are Outstanding hereunder, the Trustee shall transmit to the Holders, in the manner provided in TIA Section 313(c), and to the Company a brief report, dated as of the preceding May 31 and required (or that would be required if this Indenture were then subject to the TIA) by TIA Section 313(a).

Section 7.03 Reports by Company. The Company covenants and agrees to file with the Trustee:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Company commencing January 1, 2010, a copy of the audited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of operations and comprehensive income, member's interest and cash flows for such year setting forth in each case in comparative form the figures for the previous year, audited by KPMG LLP or other independent registered public accounting firm of nationally recognized standing; and

(b) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year of the Company commencing January 1, 2010, the unaudited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations and comprehensive income, member's interest and cash flows for such quarter and the

portion of the fiscal year through the end of such quarter and setting forth in each case in comparative form the figures for the previous year.

All financial statements referred to in Section 7.03(a) and (b) above shall be prepared in reasonable detail and in accordance with GAAP applied (except (x) as disclosed in reasonable detail therein or excepted therein and (y) as to the financial statements provided pursuant to Section 7.03(b), subject to the absence of footnotes and year-end adjustments (unless such footnotes and year-end adjustments are otherwise provided in accordance with the Company's then current internal quarterly accounting practices)) consistently throughout the periods reflected therein and with prior periods.

Prior to the consummation of an IPO, the Trustee and each Holder that is a Competitor (or an Affiliate thereof) agree, whether prior to or after a Default or Event of Default has occurred or is continuing, that such Holder is not entitled to receive or access any financial statements or other information delivered to the Trustee pursuant to this Section 7.03 without the Company's prior written consent (which shall not be unreasonably withheld, delayed or conditioned); provided, that, such restrictions are subject to, after giving effect to the waivers set forth in this paragraph, the Trustee's fiduciary duties to such Holder. Upon the request, the Trustee will be entitled to obtain prompt written confirmation from the Company as to whether (x) a Holder or prospective Holder is a Competitor (or an Affiliate thereof) or (y) the Company has consented that a Holder that is a Competitor (or an Affiliate thereof) may receive such financial statements or other information and, in each case, may conclusively rely on such confirmation. To the extent it may lawfully do so, each Holder waives any duty or other obligation (fiduciary or otherwise) that the Trustee may have to it in connection with the Trustee's compliance with the restrictions set forth in this Section 7.03 with respect to not furnishing financial statements or other information to a Competitor (or an Affiliate thereof).

If (and for so long as) the Company, or an entity of which the Company is a consolidated Subsidiary becomes subject to the periodic reporting requirements of Sections 12(g) or 15(d) of the Securities Exchange Act of 1934, then the covenants set forth in Sections 7.03(a) and (b) shall be of no further force or effect and the Company shall (i) within 15 days after the Company is required to file the same with the Commission, file with the Trustee copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 12(g) or Section 15(d) of the Securities Exchange Act of 1934 and (ii) file with the Trustee and the Commission, in accordance with the rules and regulations prescribed from time to time by the Commission, such additional information, documents, and reports with respect to compliance by the Company with the conditions and covenants provided for in this Indenture as may be required from time to time by such rules and regulations.

ARTICLE VIII

CONSOLIDATION, MERGER, SALE OR CONVEYANCE

Section 8.01 Consolidations and Mergers of Company and Conveyances Permitted Subject to Certain Conditions. The Company may consolidate with, or sell or convey

all or substantially all its assets to, or merge with or into any other Person (other than an individual); provided, however, that in any such case, (i) the successor entity shall be an entity organized and existing under the laws of the United States of America or a State thereof and such entity shall expressly assume the obligation to make the Amortization Payments or Prepayments on all the Securities when and as the same become due and the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed by the Company, by an indenture supplemental hereto reasonably satisfactory to the Trustee, executed and delivered to the Trustee by such entity, and (ii) such successor entity shall not, immediately after such merger or consolidation or such sale or conveyance, be in default in the performance of any such covenant or condition.

Section 8.02 Rights and Duties of Successor Corporation. In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor entity, such successor entity shall succeed to and be substituted for the Company with the same effect as if it had been named herein as the Company, and the predecessor corporation shall be relieved of any further obligation under this Indenture. Such successor entity thereupon may cause to be signed, and may issue either in its own name or in the name of the Company, any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such successor entity, instead of the Company, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities which previously shall have been signed and delivered by the officers of the Company to the Trustee for authentication, and any Securities which such successor entity thereafter shall cause to be signed and delivered to the Trustee for that purpose. All Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale or conveyance such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

Section 8.03 Officer's Certificate and Opinion of Counsel. The Trustee, subject to the provisions of Section 6.03, may receive an Officer's Certificate and an Opinion of Counsel, if required, as conclusive evidence that any such consolidation, merger, sale or conveyance, and any such assumption, complies with the provisions of this Article Eight.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.01 Supplemental Indentures Without Consent of Holders. The Company, when authorized by a Board Resolution, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(1) to evidence the succession of another corporation to the Company, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Company pursuant to Article Eight hereof; or

(2) to add to the covenants of the Company or to add rights or remedies for the benefit of the Holders of Securities or to surrender any right or power herein conferred upon the Company; or

(3) to add any additional Events of Default for the benefit of the Holders; provided, however, that in respect of any such additional Events of Default such supplemental indenture may provide for a particular period of grace after Default (which period may be shorter or longer than that allowed in the case of other Defaults) or may provide for an immediate enforcement upon such Default or may limit the remedies available to the Trustee and the Holders upon such Default or may limit the right of the Holders of a majority in interest of Securities to which such additional Events of Default apply to waive such Default; or

(4) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in (i) bearer form, registrable or not registrable as to principal, and/or (ii) coupon form, registrable or not registrable as to principal, and to provide for exchangeability of such Securities with Securities issued hereunder in fully registered form; or

(5) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture which may be defective or inconsistent with any other provision herein or in any supplemental indenture, or to make such other provisions with respect to matters or questions arising under this Indenture, provided that such other provisions shall not adversely affect the interests of the Holders of the Securities in any material respect; or

(6) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any Securities pursuant to Sections 4.01, 12.02 and 12.03; provided that any such action shall not adversely affect the interests of the Holders of the Securities in any material respect; or

(7) to secure the Securities; or

(8) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities; or

(9) to comply with the rules of any applicable securities Depository; or

(10) in connection with the registration of the Securities under the Securities Act of 1933, to add or modify such provisions of this Indenture (i) as are necessary in order for this Indenture to comply with and conform to the applicable provisions of the Trust Indenture Act of 1939 and (ii) to provide for a co-issuer of the Securities that is a corporation.

The Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations

which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder.

Any supplemental indenture authorized by the provisions of this Section 9.01 may be executed by the Company and the Trustee without the consent of the Holders of any of the Outstanding Securities, notwithstanding any of the provisions of Section 9.02.

Section 9.02 Supplemental Indentures With Consent of Holders. With the consent of the Holders of not less than a majority in interest of the Outstanding Securities, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of Securities under this Indenture; provided, however, that no such supplemental indenture shall (i) extend the due date of any Amortization Payment or Prepayment, or reduce the amount of any such Amortization Payment or Prepayment, or (ii) impair the right to receive Amortization Payments or Payment with respect to any Security or the right to institute suit for the enforcement of any such payment on or after the relevant due date thereof, or (iv) change the place or currency of payment of Amortization Payments or Prepayments in respect of the Securities, or (v) change the amendment provisions which require each Holder's consent, or (vi) reduce the aforesaid percentage in interest of the Outstanding Securities, the consent of whose Holders is required for any such supplemental indenture, in each case, without the consent of each Holder of Outstanding Securities affected thereby.

Upon the request of the Company accompanied by a copy of a Board Resolution authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid, the Trustee shall join with the Company in the execution of such supplemental indenture.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Notwithstanding anything contained in this Indenture, with the consent of the New VEBA, by Act of said Holder delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of changing in any manner or eliminating Section 5.01(6).

Section 9.03 Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 9.04 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture pursuant to the provisions of this Article, this Indenture shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.05 Reference in Securities to Supplemental Indentures. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and such Securities may be authenticated and delivered by the Trustee in exchange for Outstanding Securities.

ARTICLE X

PARTICULAR COVENANTS OF THE COMPANY

Section 10.01 Payment of Amortization Payments. The Company covenants and agrees for the benefit of each Holder of the Securities that it will duly and punctually pay or cause to be paid the Amortization Payments on the Securities in accordance with the terms of the Securities and this Indenture. At the option of the Company, all Amortization Payments may be paid by official bank check to the registered Holder of the Security or other person entitled thereto against surrender of such Security or by wire transfer to an account of the Person entitled thereto as such account shall have been provided to the Security Registrar.

Section 10.02 Maintenance of Office or Agency. The Company will maintain at the Place of Payment for the Securities an office or agency where the Securities may be presented or surrendered for payment, where the Securities may be surrendered for registration of transfer or exchange as provided in this Indenture and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The Company will give notice to the Trustee of the location, and any change in the location, of each such office or agency. In case the Company shall fail to maintain any such required office or agency or shall fail to give notice of the location or of any change thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust office of the Trustee. The Company hereby initially appoints the Trustee as its office or agency for each of said purposes.

The Company may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Place of Payment for Securities for such purposes. The Company will give prompt

written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 10.03 Money for Securities Amortization Payments or Prepayments to be Held in Trust. If the Company shall at any time act as its own Paying Agent with respect to the Securities, it will, on or before the due date for each Amortization Payment or Prepayment in respect of any of the Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the Amortization Payment or Prepayment so becoming due. The Company will promptly notify the Trustee of any failure to take such action or the failure by any other obligor on the Securities to make any payment of an Amortization Payment or Prepayment on the Securities when the same shall be due and payable.

Whenever the Company shall have one or more Paying Agents, it will, prior to the due date for each Amortization Payment or Prepayment in respect of the Securities, deposit with a Paying Agent a sum sufficient to pay the Amortization Payment or Prepayment so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such Amortization Payment or Prepayment, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent, other than the Trustee, to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(1) hold all sums held by it for the payment of an Amortization Payment or Prepayment (whether such sums have been paid to it by the Company or by any other obligor on the Securities) in trust for the benefit of the Persons entitled thereto;

(2) give the Trustee notice of any failure by the Company to make any payment of Amortization Payments or Prepayments on the Securities when the same shall be due and payable; and

(3) at any time during the continuance of any Event of Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

Anything in this Section to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining satisfaction and discharge of this Indenture, or for any other reason, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Section 10.04 Anti-Layering. The Company shall not, directly or indirectly, incur, create, issue, assume, guarantee or otherwise become liable for any Debt that is senior in any respect in right of payment to the Securities. The Company may, directly or indirectly,

incur, create, issue, assume, guarantee or otherwise become liable for any Debt *pari passu* with, or subordinate to, the Securities.

Section 10.05 Limitation on Subsidiary Debt Incurrence. The Company shall not permit any Subsidiary to incur Debt unless such Subsidiary fully and unconditionally guarantees on an unsecured basis the Securities prior to incurring such Debt; provided that this Section 10.05 shall not be applicable unless the aggregate outstanding principal amount of Debt of Subsidiaries exceeds $750,000,000 at the time of incurrence, and provided further that notwithstanding anything in this Section 10.05 to the contrary, Foreign Subsidiaries may incur Debt in currencies other than US dollars to finance their working capital requirements and refinancing thereof without complying with the first clause of this Section 10.05.

Section 10.06 Further Instruments and Acts. The Company will, upon request of the Trustee, execute and deliver such further instruments and do such further acts as may reasonably be necessary or proper to carry out more effectually the purposes of this Indenture.

ARTICLE XI

PREPAYMENT

Section 11.01 Applicability of Article. Amortization Payments on the Securities shall be prepayable at the election of the Company in accordance with their terms and in accordance with this Article.

Section 11.02 Election to Repay; Notice to Trustee. The Company may elect to prepay any Amortization Payment, in whole or in part, at any time without penalty. In case of any Prepayment at the election of the Company of less than all the Securities, the Company shall, at least ten (10) days prior to the Prepayment Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Prepayment Date and of the amount of Prepayment and shall deliver to the Trustee such documentation and records as shall enable the Trustee to determine the effect of the Prepayment pursuant to Section 11.03.

Section 11.03 Application of Prepayment. So long as no Default or Event of Default shall have occurred and be continuing, any Prepayment shall be applied by the Company to reduce the next two annual aggregate Amortization Payments due following such Prepayment. To the extent that any Prepayment as adjusted to give effect to the implied interest rate of 9% per annum (computed on the basis of a year of 365/366 days) exceeds the amount of the next two annual aggregate Amortization Payments due following such Prepayment, such excess shall be applied to reduce the subsequent scheduled Amortization Payments in inverse order of maturity, and such subsequent scheduled Amortization Payments shall also be adjusted to give effect to the implied interest rate of 9% per annum. For the avoidance of doubt, any Prepayment made by the Company will be applied to reduce future Amortization Payments by giving effect to the implied interest rate of 9% per annum. For example, a $1,000,000 Prepayment made six (6) months prior to an annual Amortization Payment Date shall be applied to reduce the annual Amortization Payment due on such date by $1,045,000 (i.e., the amount prepaid plus 9% interest per annum on such amount applied for such six (6) month period).

Section 11.04 Notice of Prepayment. Notice of Prepayment shall be given by the Company or, at the Company's request, by the Trustee.

All notices of Prepayment shall state:

(1) the Prepayment Date,

(2) the Prepayment amount,

(3) the amended schedule of Amortization Payments after giving effect to the Prepayment;

(4) that on the Prepayment Date the Prepayment will become due and payable, and

(5) the place or places where such Securities are to be surrendered for payment of the Prepayment amount if the Securities are being prepaid in full.

Section 11.05 Deposit of Prepayment Amount. On or before any Prepayment Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 10.03) an amount of money sufficient to pay the Prepayment amount on that date.

ARTICLE XII

DEFEASANCE AND COVENANT DEFEASANCE

Section 12.01 Company's Option to Effect Defeasance or Covenant Defeasance. Defeasance of the Securities under Section 12.02, or covenant defeasance under Section 12.03 shall be made in accordance with the terms of the Securities and in accordance with this Article.

Section 12.02 Defeasance and Discharge. Upon the Company's exercise of the above option applicable to this Section, the Company shall be deemed to have been discharged from its obligations with respect to the Outstanding Securities on the date the conditions set forth below are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 12.05 and the other Sections of this Indenture referred to in (A) and (B) below, and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of Outstanding Securities to receive, solely from the trust fund described in Section 12.04 and as more fully set forth in such Section, Amortization Payments on such Securities when such Amortization Payments are due, (B) the Company's obligations with respect to such Securities under Sections 2.02, 3.05, 3.06, 10.02 and 10.03, (C) the rights, powers, trusts, duties, and immunities of the Trustee hereunder and (D) this Article Twelve. Subject to compliance with this Article Twelve, the Company may exercise its option under this Section 12.02

notwithstanding the prior exercise of its option under Section 12.03 with respect to the Securities.

Section 12.03 Covenant Defeasance. Upon the Company's exercise of the above option applicable to this Section, the Company shall be released from its obligations under Sections 7.03, 10.04 and 10.05, and the Company shall be released from its obligations under any other covenant, with respect to the Outstanding Securities on and after the date the conditions set forth below are satisfied (hereinafter, "covenant defeasance"), and the Securities shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with Sections 7.03, 10.04 and 10.05, or such other covenant, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such Section or such other covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such Section or such other covenant or by reason of any reference in any such Section or such other covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under subsection 5.01(3) of this Indenture, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby.

Section 12.04 Conditions to Defeasance or Covenant Defeasance. The following shall be the conditions to application of either Section 12.02 or Section 12.03 to the Outstanding Securities:

(1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 6.08 who shall agree to comply with the provisions of this Article Twelve applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (A) money in an amount, or (B) U.S. Government Obligations which through the scheduled payment of Amortization Payments in respect thereof in accordance with their terms will provide, not later than one day before the Amortization Payment Date, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge the Amortization Payments on the Outstanding Securities on the Amortization Payment Date. For this purpose, "U.S. Government Obligations" means securities that are (x) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (y) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such U.S. Government Obligation or a specific payment of Amortization Payments on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt, provided that (except as required by law) such custodian is not authorized to make any

deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of Amortization Payments on the U.S. Government Obligation evidenced by such depository receipt.

(2) No Event of Default or event which with notice or lapse of time or both would become an Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as subsections 5.01(4) and (5) are concerned, at any time during the period ending on the 61st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(3) Such defeasance or covenant defeasance shall not cause the Trustee for the Securities to have a conflicting interest as defined in the TIA with respect to any securities of the Company (whether or not this Indenture is then subject to the TIA).

(4) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a Default under, this Indenture or any other material agreement or instrument other than this Indenture to which the Company is a party or by which it is bound.

(5) In the case of an election under Section 12.02, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of the first issuance by the Company of Securities pursuant to this instrument, there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(6) In the case of an election under Section 12.03, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities will not recognize income, gain or loss for Federal income tax purposes as a result of such covenant defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(7) The Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 12.02 or the covenant defeasance under Section 12.03 (as the case may be) have been complied with.

Section 12.05 Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions. Subject to the provisions of the last paragraph of Section 10.03, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Section 12.04 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent

(including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of Amortization Payments, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 12.04 or the Amortization Payments received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article Twelve to the contrary notwithstanding, the Trustee shall deliver or pay to the Company, from time to time upon Company Request, any money or U.S. Government Obligations held by it as provided in Section 12.04 which, in the opinion of a nationally recognized firm of independent public accountants certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent "defeasance" or "covenant defeasance".

Section 12.06 Reinstatement. If the Trustee is unable to apply any money or U.S. Government Obligations in accordance with Section 12.05 with respect to the Securities by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company under this Indenture and such Securities shall be revived and reinstated as though no deposit had occurred with respect to the Securities pursuant to Section 12.04 until such time as the Trustee is permitted to apply all such money or U.S. Government Obligations in accordance with Section 12.05.

ARTICLE XIII

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS, DIRECTORS AND EMPLOYEES

Section 13.01 Exemption from Individual Liability. No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, stockholder, officer, director or employee, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations of the Company, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers, directors or employees, as such, of the Company or of any successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, stockholder, officer, director or employee, as such, because of the creation of the

indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of such Securities.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 14.01 Successors and Assigns of Company Bound by Indenture. All the covenants, stipulations, promises and agreements in this Indenture contained by or in behalf of the Company shall bind its respective successors and assigns, whether so expressed or not.

Section 14.02 Acts of Board, Committee or Officer of Successor Corporation Valid. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation that shall at that time be the successor of the Company.

Section 14.03 Required Notices or Demands. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders to or on the Company may, except as otherwise provided in Section 5.01(3), be given or served by being deposited postage prepaid in a post office letter box in the United States addressed (until another address is filed by the Company with the Trustee), as follows: to the Company, New Carco Acquisition LLC, [_____], Attention: [_____]. Any notice, direction, request or demand by the Company or by any Holder to or upon the Trustee may be given or made, for all purposes, by being deposited postage prepaid in a post office letter box in the United States addressed to the Corporate Trust Office of the Trustee. Any notice required or permitted to be mailed to a Holder by the Company or the Trustee pursuant to the provisions of this Indenture shall be deemed to be properly mailed by being deposited postage prepaid in a post office letter box in the United States addressed to such Holder at the address of such Holder as shown on the Security Register. In any case, where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impractical to mail notice of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 14.04 Indenture and Securities to be Construed in Accordance with the Laws of the State of New York. This Indenture and each Security shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to its principles of conflicts of laws.

Section 14.05 Waiver of Right to Trial by Jury. THE PARTIES HERETO AND THE HOLDERS HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS INDENTURE OR ANY OF THE SECURITIES, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. THE COMPANY AND THE TRUSTEE REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS INDENTURE MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 14.06 Indenture May be Executed in Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same instrument.

The Bank of New York Trust Company, N.A. hereby accepts the trusts in this Indenture declared and provided, upon the terms and conditions hereinabove set forth.

IN WITNESS WHEREOF, NEW CARCO ACQUISITION LLC has caused this Indenture to be duly signed and acknowledged by an Authorized Officer, and its corporate seal to be affixed hereunto, and the same to be attested by its secretary; and THE BANK OF NEW YORK TRUST COMPANY, N.A., as Trustee, has caused this Indenture to be duly executed by one of its Vice Presidents thereunto duly authorized.

NEW CARCO ACQUISITION LLC

By: _____
Name:
Title:

THE BANK OF NEW YORK TRUST COMPANY, N.A., as Trustee

By: _____
Name:
Title:

EXHIBIT A: FORM OF SECURITY

THIS SECURITY IS SUBJECT TO THE TRANSFER RESTRICTIONS SET FORTH IN THE INDENTURE.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN, ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF SUBPARAGRAPH (A)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (C) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (B) OR (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY SHALL BE COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE.

NEW CARCO ACQUISITION LLC
NOTES DUE 2023

[CUSIP No. _____]

$

No.

NEW CARCO ACQUISITION LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the annual Amortization Payments on July 15 in each year, commencing July 15, 2010, until the principal hereof is paid or made available for payment. Interest on any overdue payment shall accrue at a rate of 9% per annum on the overdue amount from the applicable Amortization Payment Date to the date of actual payment. The Amortization Payment so payable, and punctually paid or duly provided for, on any Amortization Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such Amortization Payment, which shall be July 1 (whether or not a business day), as the case may be, next preceding such Amortization Payment Date.

Amortization Payments on this Security will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, the City and State of New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts and in immediately available funds; provided, however, that at the option of the Company payment of Amortization Payments may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer of immediately available funds to an account of the Person entitled thereto as such account shall be provided to the Security Registrar and shall appear on the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this Security to be signed by an Authorized Officer, manually or in facsimile, and a facsimile of its corporate seal to be imprinted hereon.

Dated:

[CORPORATE SEAL]

NEW CARCO ACQUISITION LLC

By_____

Attest:

By_____

_____

This is one of the Securities designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

REVERSE OF SECURITY

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued under an Indenture, dated as of [_____ ___], 2009 (herein called the "Indenture"), between the Company and The Bank of New York Trust Company, N.A., as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

The Securities are subject to Prepayment in whole or in part at the election of the Company as provided in the Indenture.

The Securities are subject to the defeasance and covenant defeasance provisions set forth in Article Twelve of the Indenture.

If an Event of Default with respect to the Securities shall occur and be continuing, the Amortization Payments in respect of the Securities may be declared prepayable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in interest of the Outstanding Securities. The Indenture also contains provisions permitting the Holders of specified percentages in interest of the Outstanding Securities, on behalf of the Holders of all Outstanding Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past Defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to make the Amortization Payments on this Security herein provided, and at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment on this Security, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in denominations of $1,000 and any integral multiple of $1,000 in excess thereof.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith (except in connection with the initial issuance of the Securities to the New VEBA or [VEBA Holdcos]).

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

If you, the Holder, want to assign this Security, fill in the form below and have your signature guaranteed:

I or we assign and transfer this Security to:

_____

_____ ("Transferee")

(Print or type name, address and zip code and social security or tax ID number of assignee)

and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Dated: _____ Signed: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

In connection with any transfer of this Security, the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer and that this Security is being transferred:

[Check One]

(1) _____ to the Company or a subsidiary thereof; or

(2) _____ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933 as amended (the "Securities Act")) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Trustee); or

(3) _____ pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or

(4) _____ pursuant to the exemption from registration provided by Rule 144A under the Securities Act; or

(5) _____ pursuant to another available exemption under the Securities Act; or

(6) _____ pursuant to an effective registration statement under the Securities Act.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered Holder thereof;

provided that if box (2), (3) or (4) is checked, the Company or the Trustee may require, prior to registering any such transfer of the Securities, in its sole discretion, such legal opinions, certifications (including an investment letter in the case of box (2)) and other information as the Trustee or the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing boxes is checked, the Trustee or Registrar shall not be obligated to register this Security in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 3.05(b) of the Indenture shall have been satisfied.

The Holder hereby represents that:

[Check One]

(1) _____ the Transferee is not a Competitor (or an Affiliate thereof) (as defined in the Indenture); or

(2) _____ the Transferee is a Competitor (or an Affiliate thereof).

If box (2) above is checked and the Company has not consummated an IPO (as defined in the Indenture), the consent of the Company shall be required for the proposed transfer.

Dated: _____ Signed: _____
(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

If you are the Transferee of this Security, please complete the form below.

In connection with the transfer of this Security, the undersigned represents and warrants to the Company and the Trustee that:

[Check One]

(1) _____ the Transferee is not a Competitor (or an Affiliate thereof) (as defined in the Indenture; or

(2) _____ the Transferee is a Competitor (or an Affiliate thereof).

If box (2) above is checked and the Company has not consummated an IPO (as defined in the Indenture), the consent of the Company shall be required for the proposed transfer.

Dated: _____ Signed: _____
(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASE OR DECREASE TO GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date of Exchange	**Amount of Decreases in Principal Amount of this Global Security**	**Amount of Increases in Principal Amount of this Global Security**	**Principal Amount of this Global Security Following Such Decreases or Increases**	**Signature of Authorized Officer of Trustee**

FORM OF LEGEND FOR GLOBAL SECURITIES

Any Global Security authenticated and delivered hereunder shall bear a legend (which would be in addition to any other legends required in the case of a Restricted Security) in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS SECURITY IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Form of Certificate To Be
Delivered in Connection with
Transfers to Non-QIB Accredited Investors

_____, ____

Re: NEW CARCO ACQUISITION LLC NOTE

Ladies and Gentlemen:

In connection with our proposed purchase of $_____ aggregate principal amount of the Securities, we confirm that:

2. We understand that any subsequent transfer of the Securities is subject to certain restrictions and conditions set forth in the Indenture dated as of _____ •, 2009 relating to the Securities (the "Indenture") and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Securities except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "Securities Act").

3. We understand that the offer and sale of the Securities have not been registered under the Securities Act, and that the Securities may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell or otherwise transfer any Securities prior to the date which is within six months (or, in the case of a non-reporting issuer under the Securities Exchange Act of 1934, one year) after the original issuance of the Securities or the last date on which the Security is owned by the Company or any affiliate of the Company, we will do so only (i) to the Company or any of its subsidiaries, (ii) inside the United States to an institutional "accredited investor" (as defined below); provided, that, prior to such transfer, the transferee furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you a signed letter containing certain representations and agreements relating to the restrictions on transfer of the Securities, substantially in the form of this letter, (iii) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available), (iv) pursuant to the exemption from registration provided by Rule 144A under the Securities Act, (v) pursuant to another available exemption under the Securities Act or (vi) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any person purchasing any of the Securities from us, if applicable, a notice advising such purchaser that resales of the Securities are restricted as stated herein.

4. We are not acquiring the Securities for or on behalf of, and will not transfer the Securities to, any pension or welfare plan (as defined in Section 3 of the Employee Retirement Income Security Act of 1974).

5. We understand that, on any proposed resale of any Securities, we will be required to furnish to you and the Company such certification, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale

complies with the foregoing restrictions. We further understand that the Securities purchased by us will bear a legend to the foregoing effect.

6. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Securities, and we and any accounts for which we are acting are each able to bear the economic risk of our or their investment, as the case may be.

7. We are acquiring the Securities purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

8. We are not acquiring Securities with a view to any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any state of the United States or any other applicable jurisdiction; provided that the disposition of our property and the property of any accounts for which we are acting as fiduciary shall remain at all times within our and their control.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby, and we agree to notify you promptly if any of our representations or warranties herein cease to be accurate and complete.

This letter shall be governed by, and construed in accordance with, the laws of the State of New York without regard to principles of conflicts of laws.

Very truly yours,

[Name of Transferee]

By: _____
Authorized Signature

Exhibit B

Form of Call Option

FORM OF

CALL OPTION AGREEMENT

REGARDING EQUITY SECURITIES OF NEW CARCO ACQUISITION LLC

Dated as of [ ], 2009

by and between

FIAT S.P.A.,

UAW RETIREE MEDICAL BENEFITS TRUST

and

THE UNITED STATES DEPARTMENT OF THE TREASURY

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS 1

ARTICLE II CALL OPTION 1
Section 2.1 Grant and Payment 1
Section 2.2 Exercise of the Call Option 2

ARTICLE III REPRESENTATIONS AND WARRANTIES 5
Section 3.1 Representations and Warranties of Fiat 5
Section 3.2 Consents 6
Section 3.3 Representations and Warranties of the VEBA 6

ARTICLE IV COVENANTS 7
Section 4.1 Covenants of Fiat 7
Section 4.2 Covenants of the VEBA 7
Section 4.3 Mutual Covenants 8

ARTICLE V MISCELLANEOUS 9
Section 5.1 Termination 9
Section 5.2 Amendments and Waivers 9
Section 5.3 Assignment 9
Section 5.4 Attorneys' Fees 9
Section 5.5 Notices 9
Section 5.6 No Third Party Beneficiaries 11
Section 5.7 Cooperation 11
Section 5.8 Counterparts 11
Section 5.9 Remedies 11
Section 5.10 GOVERNING LAW 12
Section 5.11 WAIVER OF JURY TRIAL 12
Section 5.12 Severability 12
Section 5.13 Acknowledgments 12

ANNEX A Definitions

ANNEX B Form of Call Exercise Notice

CALL OPTION AGREEMENT

This CALL OPTION AGREEMENT (the "Agreement"), dated as of [_____], 2009, is made and entered into by Fiat S.p.A. ("Fiat"), UAW Retiree Medical Benefits Trust, a voluntary employees' beneficiary association trust (the "VEBA"), and the United States Department of the Treasury ("US Treasury").

RECITALS

WHEREAS, the Company is issuing 676,924 Class A limited liability company membership interests (the "VEBA Equity Interests") to the VEBA pursuant to the Subscription Agreement, dated as of April 30, 2009 (the "VEBA Subscription Agreement") between the Company and the VEBA;

WHEREAS, concurrently with the issuance of the VEBA Equity Interests, the Company will be issuing Company LLC Interests to Fiat;

WHEREAS, the VEBA wishes to provide additional incentives to Fiat to encourage Fiat to take actions that will increase the aggregate value of the parties' investment in the Company;

WHEREAS, concurrently with the issuance of the VEBA Equity Interests, the VEBA will enter into the Equity Recapture Agreement with US Treasury which relates to the VEBA Equity Interests; and

WHEREAS, in connection with the foregoing, the parties hereto wish to enter into this Agreement to govern the rights and obligations of the parties with respect to call option rights and certain other matters relating to the Covered Interests.

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

ARTICLE I

DEFINITIONS

Capitalized terms used but not otherwise defined herein shall have the meanings set forth in Annex A hereto (with terms defined in the singular having comparable meanings when used in the plural and vice versa), unless the context otherwise requires.

ARTICLE II

CALL OPTION

Section 2.1 Grant and Payment. (a) The VEBA hereby grants to Fiat or any of Fiat's designated subsidiaries or permitted assigns (such optionee, the "Holder") the right and the option (the "Call Option") to purchase the Covered Interests, subject to the terms and conditions set forth below. The price payable by the Holder to the VEBA to acquire the Covered Interests to be

acquired upon any exercise of the Call Option shall be (x) in the event that an IPO has not occurred, equal to, for each one percent (1%) of the outstanding Company LLC Interests acquired (calculated on a fully diluted basis but excluding any shares subject to any unexercised portion of the Incremental Equity Call Option), the Pre-IPO Call Option Exercise Price, or (y) in the event that an IPO has occurred (or will occur contemporaneously with the exercise of the Call Options), the Post-IPO Call Option Exercise Price for each share of Company common stock acquired.

(b) The parties hereby acknowledge and agree that the purchase price for the Call Option, once paid, shall be in full satisfaction of both the purchase price of the Call Option as well as the purchase price of the portion of the Covered Interests purchased upon exercise of the Call Option (i.e. this Agreement contemplates no additional payment in respect of the Call Option).

Section 2.2 Exercise of the Call Option. (a) The Call Option may be exercised in the manner described herein in whole or from time to time in part at any time during the Call Option Exercise Period; provided that for so long as the Holder is Fiat or an Affiliate of Fiat and the Call Option has not been assigned or transferred to another Holder that is not an Affiliate of Fiat, such exercise shall be subject to the condition set forth in Section 2.2(b).

(b) Until the US Treasury Loan has been repaid in full, the Call Option may be exercised only in part and only to the extent that Fiat and its Affiliates would not be the owner of more than 49.9% of the outstanding Company LLC Interests immediately following exercise thereof.

(c) Unless an IPO has been completed, prior to any exercise of the Call Option pursuant to Section 2.2(d), the Holder shall give notice to the VEBA and to the US Treasury of its intention to exercise the Call Option (a "Notice of Intent") in the manner prescribed in Section 5.5. The Notice of Intent shall set forth the number of Covered Interests that the Holder intends to purchase pursuant to such exercise of the Call Option. Within twenty (20) Business Days after the date of any Notice of Intent, the Holder shall (i) provide to the VEBA and the US Treasury a statement setting forth in reasonable detail the calculation of the Pre-IPO Call Option Exercise Price. and (ii) procure that the Investment Bank provide the Holder and the US Treasury with an appraisal of the Contingent Value Rights Settlement Price. The Holder shall not, as a result of delivering any Notice of Intent, have any obligation to exercise the Call Option.

(d) Subject to Section 2.2(c), the Holder may exercise the Call Option, at any time during which exercise is permitted by such Holder, by giving written notice to the VEBA, which shall be an irrevocable notice, of the exercise of such Call Option (a "Notice of Exercise") in the manner prescribed in Section 5.5; provided that unless an IPO has been completed, the Holder may only exercise the Call Option within twenty (20) Business Days after the date of the relevant Notice of Intent required to be provided under Section 2.2(c). The Notice of Exercise shall designate the date of exercise, which shall be no less than five (5) nor more than fifteen (15) business days from the notice date; provided, further, that completion of the settlement and payment for the portion of the Covered Interests being purchased may be delayed for a period not to exceed ninety (90) days in the event that any consent, approval, authorization or order of any Governmental Entity is, in Fiat's reasonably judgment, necessary or advisable and Fiat is diligently pursuing such consent, approval, authorization or order. If an IPO has been completed, the Notice of Exercise shall also set forth in reasonable detail the calculation of the Post-IPO Call Option Exercise Price. Except as provided in

Section 2.2(a), the Holder may not exercise the Call Option with respect to more than 20% of the Covered Interests during any six-month period. The Notice of Exercise shall be in the form or substantially in the form annexed hereto as Annex B.

(e) As promptly as reasonably practicable following the delivery of the Notice of Exercise by the Holder, the VEBA shall (a) deliver, against payment of the exercise price to the VEBA by wire transfer of immediately available funds to such account as the VEBA may specify, duly executed transfer instructions with respect to the Covered Interests purchased pursuant to the Notice of Exercise to the Holder in a form suitable to cause the transfer of such Covered Interests on the transfer records of the Company together with any supporting documents duly executed by the VEBA as the Holder may reasonably request or (b) provide other evidence of transfer of the Covered Interests purchased pursuant to the Notice of Exercise to the Holder that is reasonably satisfactory to the Holder. Such Covered Interests so purchased will be delivered free and clear of any liens, claims, encumbrances, restrictions (other than restrictions set forth in the Shareholders Agreement or the Operating LLC Agreement) or charges of any kind.

(f) Unless an IPO has been completed prior to the relevant exercise of the Call Option, the Holder shall (i) provide a copy of any Notice of Exercise to the US Treasury on the date of such notice and (ii) concurrently with payment of the relevant exercise price to the VEBA, pay to the US Treasury by wire transfer of immediately available funds to such account as the US Treasury may specify, the Contingent Value Rights Settlement Price with respect to the Covered Interests purchased by the Holder pursuant to such Notice of Exercise. Following payment of the Contingent Value Rights Settlement Price with respect to such Covered Interests, none of Fiat, the Holder, any subsequent Holder or any subsequent holder of such Covered Interests shall have any obligation with respect to any Contingent Value Rights relating to such Covered Interests.

(g) In the event that the Fiat Group acquires a Controlling Interest in the Company or any of its Subsidiaries or otherwise is treated as a "single employer" with the Company or any of its Subsidiaries under Section 414 of the Code or Section 4001 of ERISA (the maximum amount of Company LLC Interests that can be held by the Fiat Group without constituting such a Controlling Interest or being treated as such a "single employer" is referred to as the "Ownership Limit"), then, to the extent the reason the Fiat Group exceeded the Ownership Limit was as a result of its ownership of Company LLC Interests or other economic rights, then the number of Covered Interests subject to the Call Option shall automatically be reduced (but not below zero) by the minimum amount necessary for the Company LLC Interests held by the Fiat Group to be below the Ownership Limit, with no action required by the Fiat Group, the Company or any other party; provided that this provision shall only apply if such reduction would decrease the Fiat Group's Controlling Interest in the Company or any of its Subsidiaries.

(h) For the avoidance of doubt, in the event that an IPO has been completed prior to an exercise of the Call Option, the Holder shall have no obligations under paragraphs (c) and (f) of this Section 2.2.

Section 2.3 Covered Holdco Interests.

(a) Upon any exercise of the Call Option by the Holder in accordance with this Agreement, VEBA may elect to deliver an amount of outstanding limited liability company

interests or shares of stock, as applicable, of one or more VEBA Holdcos that in the aggregate represent an indirect interest in the Covered Interests that would otherwise be delivered pursuant to Section 2.2 (the "Covered Holdco Interests"); provided that the Covered Holdco Interests shall consist at all times of at least 100 percent of the issued and outstanding interests in the applicable VEBA Holdcos with the exception of one VEBA Holdco, in which the to be delivered Covered Holdco Interests may represent less than 100 percent but more than 80 percent of the issued and outstanding interests in such VEBA Holdco (such VEBA Holdco, the "Minority Owned VEBA Holdco"). In the event that VEBA cannot deliver a sufficient amount of Covered Holdco Interests in the manner described in the foregoing sentences, the remaining amount of Covered Interests to be purchased in connection with the relevant exercise of the Call Option shall be delivered in the form of Covered Interests.

The VEBA represents and covenants that, upon delivery of any Covered Holdco Interests, (i) the VEBA is the sole registered legal and beneficial owner of the Covered Holdco Interests, VEBA has the power to sell the Covered Holdco Interests and the Covered Holdco Interests will be free and clear of any liens, claims, encumbrances, restrictions or charges of any kind, (ii) the Covered Holdco Interests have been duly authorized and validly issued and are non-assessable and fully paid-up, (iii) the relevant VEBA Holdcos are the sole registered legal and beneficial owner of the Covered Interests and the Covered Interests held by each relevant VEBA Holdco will be free and clear of any liens, claims, encumbrances, restrictions or charges of any kind (other than restrictions set forth in the Shareholders Agreement or the Operating LLC Agreement) and (iv) the VEBA Holdco satisfies all of the conditions set forth in the definition of "VEBA Holdco." If the VEBA elects to deliver any Covered Holdco Interest pursuant to this Section 2.3(a), then Section 2.2(e) shall apply to such Covered Holdco Interests as though they were the Covered Interests.

(b) The Pre-IPO Exercise Price or Post-IPO Exercise Price (as relevant) applicable to the delivery of Covered Holdco Interests shall be adjusted as appropriate to take into account the value of (i) any foregone step-up in the adjusted basis of the Company's assets that Holder would have been entitled to obtain for Tax purposes if it had acquired the VEBA Equity Interests, and (ii) the value (positive and negative) of any Tax attributes of any acquired VEBA Holdco existing at the time of the transfer. VEBA shall make any representations and warranties regarding the acquired VEBA Holdco as may be reasonably requested by Holder and shall indemnify and hold harmless the Holder from any loss or expense resulting from any liabilities of the acquired VEBA Holdco. The parties agree to negotiate with each other in reasonable good-faith to determine the amount of any such adjustment, and in the event that they cannot come to an agreed-upon resolution, the adjustment shall be determined by arbitration administered by the American Arbitration Association in accordance with its International Arbitration Rules. The number of arbitrators shall be three, one of whom shall be appointed by each of the Parties and the third of whom shall be selected by mutual agreement, if possible, within 30 days of the selection of the second arbitrator and thereafter by the administering authority and the place of arbitration shall be New York, N.Y. The language of the arbitration shall be English. Each Party shall submit to the arbitrators and exchange with each other in advance of the hearing their last, best offers. The arbitrators shall be limited to awarding only one or the other of the two figures submitted.

(c) The Holder shall have the right, in its sole discretion and without the consent of any other person, to cause the liquidation and dissolution of any Minority Owned VEBA Holdco at any time following delivery of Covered Holdco Interests in such VEBA Holdco to Holder

pursuant to this Agreement. The VEBA shall receive its pro rata amount of any net liquidation proceeds.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of Fiat. Fiat hereby represents and warrants to the VEBA as of the date of this Agreement as follows.

(a) Organization and Qualification. Fiat has been duly organized and is validly existing under the laws of the jurisdiction of its organization and has the requisite power and authority to own, lease and operate its properties and to carry on its business as it is now being conducted.

(b) Authority Relative to this Agreement. Fiat has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by Fiat and the consummation by Fiat of the transactions contemplated herein have been duly and validly authorized by all necessary corporate action and no other corporate proceedings on the part of Fiat are necessary to authorize this Agreement. This Agreement has been duly and validly executed and delivered by Fiat and, assuming the due authorization, execution and delivery by the VEBA, constitutes a legal, valid and binding obligation of Fiat enforceable against Fiat in accordance with its terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights, and (b) general principles of equity that restrict the availability of equitable remedies.

(c) No Conflict; Required Filings and Consents. The execution and delivery of this Agreement by Fiat does not, and the performance of this Agreement by Fiat will not, (i) conflict with or violate the Constitutive Documents of Fiat, (ii) assuming that all consents, approvals, authorizations and other actions specifically contemplated in this Agreement have been obtained, conflict with or violate any judgment binding on or Law applicable to Fiat or its properties or (iii) result in a breach or violation of or constitute a default (or an event which with notice or lapse of time or both would become a default) under any note, bond, mortgage, indenture, deed of trust, loan agreement, contract, agreement, lease, permit, franchise or other instrument or obligation to which Fiat is a party, except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences, that would not, individually or in the aggregate, have a Fiat Material Adverse Effect. In this Section 3.1, any reference to a "Fiat Material Adverse Effect" means any event, change or effect that, when taken individually or together with all other adverse changes and effects, could reasonably be expected to prevent or materially delay the ability of Fiat to consummate the transactions contemplated hereby.

(d) Legal Proceedings. There are no Legal Proceedings pending or, to the knowledge of Fiat, threatened that (A) challenge the validity or enforceability of Fiat's obligations under this Agreement or (B) seek to prevent, delay, or otherwise would reasonably be expected to adversely affect, the consummation by Fiat of the transactions contemplated herein.

(e) Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement or the transactions contemplated hereby based on arrangements made by or on behalf of Fiat that would be payable by the VEBA.

Section 3.2 Consents. No consent, approval, authorization or order of with any Governmental Entity is required to be obtained by the Company and no registration, declaration or filing with, or notice to, any Governmental Entity is required to be given or made by the Company to, or to be made by the Company with, any Governmental Entity in connection with the execution and delivery of this Agreement, other than any consent, approval, authorization or order of any Governmental Entity which have been obtained or registrations, declarations or filings with, or notices to, any Governmental Entity which have been given or made, or are contemplated by this Agreement but not yet due. Notwithstanding the foregoing, the parties acknowledge that settlement of the Call Option may require the consent, approval, authorization or order of a Governmental Entity.

Section 3.3 Representations and Warranties of the VEBA. The VEBA represents and warrants to Fiat as follows.

(a) Organization and Qualification. The VEBA is a trust duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has the requisite power and authority to own, lease and operate its properties and to carry on its business as it is now being conducted.

(b) Authority Relative to this Agreement. The VEBA represents that it is duly authorized to execute and deliver this Agreement and perform its obligations hereunder. The VEBA has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by the VEBA and the consummation by the VEBA of the transactions contemplated herein has been duly and validly authorized by all necessary action, and no other proceedings on the part of the VEBA are necessary to authorize this Agreement. This Agreement has been duly and validly executed and delivered by the VEBA and, assuming the due authorization, execution and delivery by Fiat, constitutes a legal, valid and binding obligation of the VEBA enforceable against the VEBA in accordance with its terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights, and (b) general principles of equity that restrict the availability of equitable remedies.

(c) No Conflict; Required Filings and Consents. The execution and delivery of this Agreement by the VEBA does not, and the performance of this Agreement by the VEBA will not, (i) conflict with or violate the Constitutive Documents of the VEBA, (ii) assuming that all consents, approvals, authorizations and other actions specifically contemplated in this Agreement have been obtained and that the execution, delivery and performance of this Agreement does not conflict with any Law applicable to the VEBA, conflict with or violate any judgment binding on or Law applicable to the VEBA or its properties, or (iii) result in a breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) under any note, bond, mortgage, indenture, deed of trust, loan agreement, contract, agreement, lease, permit, franchise or other instrument or obligation to which the VEBA is a party, except, with respect to

clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences, that would not, individually or in the aggregate, have a VEBA Material Adverse Effect. In this Section 3.3, any reference to a "VEBA Material Adverse Effect" means any event, change or effect that, when taken individually or together with all other adverse changes and effects, could reasonably be expected to prevent or materially delay the ability of the VEBA to consummate the transactions contemplated hereby.

(d) Legal Proceedings. There are no Legal Proceedings pending or, to the knowledge of the VEBA, threatened that (A) challenge the validity or enforceability of the VEBA's obligations under this Agreement or (B) seek to prevent, delay, or otherwise would reasonably be expected to adversely affect, the consummation by the VEBA of the transactions contemplated herein.

(e) Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement or the transactions contemplated hereby based on arrangements made by or on behalf of the VEBA that would be payable by the Holder.

ARTICLE IV

COVENANTS

Section 4.1 Covenants of Fiat. Fiat hereby covenants to and agrees with the VEBA as follows:

(a) Fiat and any subsequent Holder each agrees that it will, at the reasonable request of the VEBA, take any further action that is necessary or desirable to carry out the purposes of this Call Option Agreement.

(b) Fiat agrees to use commercially reasonable efforts to obtain any consent or to vacate or lift any order relating to matters of Antitrust Law that would have the effect of making the Call Option illegal or otherwise prohibiting or materially delaying the exercise of the Call Option.

Section 4.2 Covenants of the VEBA. The VEBA hereby covenants to and agrees with Fiat as follows:

(a) The VEBA covenants to and agrees with the Holder that it will not (a) sell, convey, transfer, pledge or otherwise encumber or dispose of any of the Covered Interests or any interest therein or any interest in any VEBA Holdco to any person who is not a Holder or an Affiliate of Holder, (b) deposit any Covered Interests or any interest in any VEBA Holdco into a voting trust or enter into a voting agreement or arrangement with respect to any Covered Interests or any interest in any VEBA Holdco or grant any proxy with respect thereto (other than the Operating LLC Agreement) or (c) enter into any contract, option or other arrangement or undertaking with respect to the direct or indirect acquisition or sale, assignment, transfer or other disposition of any Covered Interests or any interest in any VEBA Holdco, provided, however, that these provisions shall not be violated by entering into or complying with the VEBA's or any VEBA Holdco's obligations under

the Equity Recapture Agreement and the Operating LLC Agreement, including making transfers of VEBA Equity Interests other than the Covered Interests as permitted therein. The VEBA covenants and agrees with the Holder that it will deliver to Holder full legal and beneficial ownership of the Covered Interests or Covered Holdco Interests, as applicable, upon due exercise of the Call Option in accordance with the terms of this Agreement and free and clear of any liens, claims, charges, restrictions (other than restrictions set forth in the Operating LLC Agreement) or encumbrances of any kind. For the avoidance of doubt, the VEBA, on the one hand, and Fiat and/or the Company, on the other hand, may, at any time (subject to other contractual obligations, including to the US Treasury) agree to a sale and purchase of the Covered Interests on terms to be agreed among them.

(b) The VEBA agrees that it will, at the reasonable request of Fiat and any subsequent Holder, take any further action that is necessary or desirable to carry out the purposes of this Agreement.

Section 4.3 Mutual Covenants. Fiat and the VEBA each covenant to and agree with the other as follows:

(a) It will use commercially reasonable efforts to consummate and make effective any exercise of the Call Option by the Holder. Fiat and the VEBA each agree, each at its own expense, to use commercially reasonable efforts to avoid or eliminate any impediment and obtain all consents or waivers under any Antitrust Law that may be asserted by any antitrust or competition Governmental Entity that arise following any exercise of the Call Option that impedes or delays the settlement of such exercise; provided, that completion of the settlement and payment for the portion of the Covered Interests being purchased may be delayed for a period not to exceed 90 days in the event that any consent, approval, authorization or order of any Governmental Entity is, in Fiat's reasonably judgment, necessary or advisable and Fiat is diligently pursuing such consent, approval, authorization or order.

(b) It will give any notices to third parties, and each shall use commercially reasonable efforts to obtain any third party consents, necessary, proper or advisable to consummate the Call Option, in whole or in part. Each of the parties hereto will furnish to the other such necessary information and reasonable assistance as the other may request in connection with the preparation of any required governmental filings or submissions and will cooperate in responding to any inquiry from a Governmental Entity, including immediately informing the other parties of such inquiry, consulting in advance before making any presentations or submissions to a Governmental Entity, and supplying each other with copies of all material correspondence, filings or communications between any party and any Governmental Entity with respect to this Agreement.

(c) It shall provide the other with the opportunity to review and approve any press releases, public announcements, disclosures and communications relating to the Agreement prior to their distribution.

(d) In the event a Governmental Entity with applicable jurisdiction imposes any limitations on this Agreement, each party will implement those limitations to the extent necessary to comply with the requirements of such Governmental Entity (provided that the Holder shall be permitted to rescind its exercise of the Call Option as the result of the imposition of any such limitations).

ARTICLE V

MISCELLANEOUS

Section 5.1 Termination. All rights, restrictions and obligations of the parties hereto shall terminate and this Agreement shall have no further force and effect on the earlier of (a) exercise of the Call Option in full and purchase by the Holder of all of the Covered Interests, (b) exercise of the Repurchase Right (as such term is defined in the Equity Recapture Agreement) by the holders thereof and purchase by such holders of all the Covered Interests, (c) the surrender in full of all Covered Interests to the holders of any portion of the Contingent Value Right pursuant to the Equity Recapture Agreement and (d) July 31, 2016.

Section 5.2 Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may not be amended, modified or supplemented except by a writing signed by (i) the VEBA and Fiat and (ii) to the extent the proposed amendment, modification or supplement adversely affects the US Treasury's rights under Section 2.2(c), (d) and (f), the US Treasury. Any obligation of, or restriction applicable to, a party hereunder may be waived by a writing signed by the other party.

Section 5.3 Assignment. (a) This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Any assignment will be subject to the terms and conditions related to transfers of Company LLC Interests under the Operating LLC Agreement.

(b) Neither this Agreement nor any of the rights granted herein, nor any of the other interests and obligations created hereunder, shall be assigned or delegated, without the prior express written consent of the other parties (such consent not unreasonably to be withheld), and any attempted assignment or delegation without such consent shall be void; provided that the US Treasury may, by giving prior written notice to the other parties, effect such an assignment or delegation of its rights and obligations hereunder without the consent of the other parties if made to Canada or any Affiliate of the US Treasury or Canada controlled by the US Treasury or Canada, respectively.

Section 5.4 Attorneys' Fees. In any action or proceeding brought to enforce any provision of this Agreement or where any provision hereof is validly asserted as a defense, the successful party shall, to the extent permitted by applicable law, be entitled to recover reasonable attorneys' fees in addition to any other available remedy.

Section 5.5 Notices. All notices and other communications provided for or permitted hereunder shall be in writing and, except as specified herein, shall be made by hand delivery, by registered or certified first-class mail, return receipt requested, overnight courier or facsimile transmission:

(i) If to Fiat:

Fiat S.p.A.
Via Nizza n. 250
10125 Torino

Italy
Attention: Chief Executive Officer
Facsimile:

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
United States of America
Attention: Scott D. Miller
Facsimile: +1 (650) 461-5777

(ii) If to the VEBA:

UAW Retiree Medical Benefits Trust
P.O. Box 14309
Detroit, MI 48214
Attention: Bob Naftaly
Facsimile: (313) 926-4065

with a copy to:

Daniel W. Sherrick
General Counsel
International Union, United Automobile, Aerospace and Agricultural Implement Workers of America
8000 East Jefferson Avenue
Detroit, MI 48214
Tel: (313) 926-5216

and

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Richard S. Lincer/ David I. Gottlieb
Facsimile: (212) 225-3999

(iii) If to the US Treasury:

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

with a copy to:

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, NY 10281
Attention: John J. Rapisardi, Esq.
R. Ronald Hopkinson, Esq.
Facsimile: (212) 504-6666

All notices and communications shall be deemed to have been duly given and received: when delivered by hand, if hand delivered; the third Business Day after being deposited in the mail, registered or certified, return receipt requested, first class postage prepaid, or earlier Business Day actually received, if mailed; the first Business Day after being deposited with an overnight courier, postage prepaid, if by overnight courier; upon oral confirmation of receipt, if by facsimile transmission. Each party agrees promptly to confirm receipt of all notices.

Section 5.6 No Third Party Beneficiaries. This Agreement shall be for the sole and exclusive benefit of (i) Fiat and its successors and permitted assigns (including any Holder), and (ii) the VEBA and its successors and permitted assigns. Nothing in this Agreement shall be construed to give any other Person any legal or equitable right, remedy or claim under this Agreement.

Section 5.7 Cooperation. Each party hereto shall take such further action, and execute such additional documents, as may be reasonably requested by any other party hereto in order to carry out the purposes of this Agreement.

Section 5.8 Counterparts. This Agreement may be executed in counterparts, and shall be deemed to have been duly executed and delivered by all parties when each party has executed a counterpart hereof and delivered an original or facsimile copy thereof to the other party. Each such counterpart hereof shall be deemed to be an original, and all of such counterparts together shall constitute one and the same instrument.

Section 5.9 Remedies.

(a) Each party hereto acknowledges that monetary damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement is not performed in accordance with its terms, and it is therefore agreed that, in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right to an injunction, temporary restraining order or other equitable relief in any state court sitting in the State of Delaware enjoining any such breach or threatened breach and enforcing specifically the terms and provisions hereof. Each party hereto agrees not to oppose the granting of such relief in the event such court determines that such a breach has occurred, and to waive any requirement for the securing or posting of any bond in connection with such remedy.

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

Section 5.10 GOVERNING LAW. THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Section 5.11 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.11.

Section 5.12 Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 5.13 Acknowledgments. The VEBA agrees that it will obtain written acknowledgments, and provide a copy of such acknowledgments to Fiat, from each of its investment managers with respect to the Covered Interests and from the valuation advisers of the trustee of the VEBA, confirming that such entity has received and reviewed this Agreement and will comply with the terms of this Agreement applicable to it.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the parties have executed this Agreement as of this [___] day of [_____], 2009.

FIAT S.P.A.

By: _____
Name:
Title:

UAW RETIREE MEDICAL BENEFITS TRUST

By: _____
Name:
Title:

THE UNITED STATES DEPARTMENT OF THE TREASURY

By: _____
Name:
Title:

ANNEX A

Definitions

"Affiliate; control": The term "Affiliate" of any specified Person shall mean any other Person directly, or indirectly through one or more intermediaries, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Antitrust Laws" means the HSR Act and all other federal, provincial, state and foreign statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that (a) are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or the lessening of competition through merger or acquisition or (b) involve foreign investment review by Governmental Entities.

"Agreement" has the meaning specified in the preamble to this Agreement.

"Business Day" means any day other than a Saturday or Sunday and other than a day on which banking institutions in Torino, Italy or New York, New York are authorized or obligated by law or regulation to close.

"Call Option" has the meaning specified in Section 2.1(a) of this Agreement.

"Call Option Exercise Period" means the period beginning 12:01 a.m. July 1, 2012 and ending on 11:59 p.m. on June 30, 2016.

"Canada" means the Canada Development Investment Corporation.

"Closing" has the meaning specified in the VEBA Subscription Agreement.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

"Company" means New CarCo Acquisition LLC and its successors.

"Company Equity Value" means (a) the product of (i) the Market Multiple times (ii) the aggregate of the Company's reported EBITDA for the most recent four financial quarters for which financial statements have been delivered or were required to be delivered by the Company to the qualifying members of the Company pursuant to Section 12.4(a) of the Operating LLC Agreement as of the time of determination, less (b) the Company's Net Industrial Debt, as of the date of the Company's consolidated financial statements that were most recently so delivered or required to be delivered.

"Company LLC Interests" means each class or classes of limited liability company interests of the Company.

"Constitutive Documents" means, with respect to any juridical person, such person's articles or certificate of association, incorporation, formation or organization, by laws, limited liability company agreement, partnership agreement or other constitutive document or documents, each in currently effective form as amended or updated from time to time.

"Contingent Value Rights" has the meaning specified in the Equity Recapture Agreement.

"Contingent Value Rights Settlement Price" means the fair value, as of the date of the relevant Notice of Intent, of the Contingent Value Rights with respect to the Covered Interests intended to be acquired by the Holder in connection with such Notice of Intent, as calculated by the Investment Bank; provided that, for the purpose of such calculation, the Contingent Value Rights shall be deemed to expire on the date falling five (5) years after the date of the Notice of Intent; and provided, further, that the Contingent Value Rights Settlement Price shall be (x) no greater than twenty percent (20%) of the Pre-IPO Call Option Exercise Price for each one percent (1%) (calculated on a fully diluted basis but excluding any shares subject to any unexercised portion of the Incremental Equity Call Option) of the outstanding Company LLC Interests being acquired and (y) no less than ten percent (10%) of the Pre-IPO Call Option Exercise Price for each one percent (1%) (calculated on a fully diluted basis but excluding any shares subject to any unexercised portion of the Incremental Equity Call Option) of outstanding Company LLC Interests being acquired.

"Controlling Interest" means a "controlling interest" within the meaning of Section 414(b) of the Code, as amended.

"Covered Holdco Interests" has the meaning specified in Section 2.3(a).

"Covered Interests" means (x) 40% of the VEBA Equity Interests acquired by the VEBA upon the Closing (representing 22% of the total Company LLC Interests (by vote and value on a fully diluted basis) at such time) less (y) any VEBA Equity Interests previously transferred pursuant to the Equity Recapture Agreement, together with any additional shares, interests or other property, other than cash, issued or delivered in respect of the Covered Interests by reason of any distribution, subdivision, reclassification, recapitalization, split, combination, exchange of interests or other similar transaction, it being understood that if, after the date of this Agreement, the Covered Interests shall have been changed into a different number of securities or a different class, by reason of any event, circumstance or transaction, the provisions of this Agreement shall be correspondingly adjusted to the extent appropriate to reflect equitably such event, circumstance or transaction.

"EBITDA" means, for any Person, the consolidated net income (loss) of that Person plus (i) interest charges to the extent deducted from consolidated net income; (ii) consolidated

income taxes; (iii) depreciation, amortization, depletion and non-cash charges; and (iv) other extraordinary charges.

"Entity" means any general partnership, limited partnership, corporation, association, cooperative, joint stock company, trust, limited liability company, business or statutory trust, joint venture, unincorporated organization or Governmental Entity.

"Equity Recapture Agreement" means the Equity Recapture Agreement, dated as of [•], 2009, by and between the VEBA and the US Treasury or its designee.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Fiat" has the meaning specified in the preamble to this Agreement.

"Fiat Group" means Fiat and its Subsidiaries, but excludes the Company and its Subsidiaries.

"Fiat Multiple" means, at any time, Fiat's Market Enterprise Value, divided by Fiat's EBITDA as reported for the four most recent fiscal quarters for which financial data has been reported.

"GAAP" means accounting principles generally accepted in the United States of America as in effect from time to time, consistently applied and maintained throughout the applicable periods both as to classification or items and amounts.

"Governmental Entity" means the United States of America or any other nation, any state, province or other political subdivision, any international or supra-national entity, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government, including any court, tribunal or arbitral body, and any self-regulatory organization, in each case having jurisdiction over the Company or any of its Subsidiaries or any of the property or other assets of the Company or any of its Subsidiaries.

"Holder" shall mean Fiat or any permitted assignee or transferee of the Call Option, pursuant to Section 5.3(b).

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Incremental Equity Call Option" has the meaning specified in the Operating LLC Agreement.

"Investment Bank" means an independent nationally-recognized investment bank appointed by the Holder with the consent of the US Treasury (such consent not to be unreasonably withheld or delayed).

"IPO" means, with respect to the Company, an initial public offering of the equity securities of the Company or any of its Affiliates holding the majority of the Company's assets used in automobile design, production, marketing, distribution and sales, whether

such offering is primary or secondary, underwritten by a nationally recognized investment bank, pursuant to a registration statement filed under the Securities Act of 1933 and declared effective by the United States Securities and Exchange Commission (other than a registration effected solely to implement an employee benefit plan or a transaction to which Rule 145 of the Securities Act of 1933 is applicable, or a registration statement on Form S-4, Form S-8 or a successor to one of those forms).

"Law" means any law, statute, ordinance, rule, regulation, code, order, judgment, tax ruling, injunction or decree of any Governmental Entity.

"Legal Proceeding" means any judicial, administrative or arbitral actions, suits, hearings, inquiries, investigations or other proceedings (public or private) before any Governmental Entity.

"Market Enterprise Value" means, for any Entity, the sum of (i) the Net Industrial Debt of such Entity as of the date of such Entity's most recently reported financial statements and (ii) such Entity's Market Equity Value.

"Market Equity Value" means, for any Entity, the product of (i) the number of outstanding shares or units of such Entity's equity securities as of the most recently reported date times (ii) the volume-weighted average price per share or unit of such Entity's equity securities as reported on the Entity's principal securities exchange for each day during the twenty (20) Scheduled Trading Days immediately preceding the date of determination.

"Market Multiple" means, for any Entity, the average EBITDA trading multiple for the Reference Automotive Manufacturers (determined by each Reference Automotive Manufacturer's Market Enterprise Value, divided by such Reference Automotive Manufacturer's EBITDA as reported for the four most recent fiscal quarters for which financial data has been reported); provided that in determining the Market Multiple, any of the Reference Automotive Manufacturers whose EBITDA trading multiple differs from the average of the other Reference Automotive Manufacturers by more than one standard deviation shall be excluded; and provided further that the Market Multiple shall not, in any event, exceed the Fiat Multiple.

"Minority Owned VEBA Holdco" has the meaning specified in Section 2.3(a).

"Named Fiduciary" has the meaning specified in the recitals to this Agreement.

"Net Industrial Debt" means, for any Entity, total indebtedness for borrowed money less cash and cash equivalents, of the Entity and its subsidiaries each as reported on a consolidated basis in accordance with GAAP; provided that the calculation of Net Industrial Debt shall exclude obligations in respect of retirees and indebtedness of finance companies to the extent included in the consolidated results of such Entity.

"Notice of Exercise" has the meaning specified in Section 2.2(d) of this Agreement.

"Operating LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of the Company, as amended from time to time.

"Person" means any individual or general partnership, limited partnership, corporation, association, cooperative, joint stock company, trust, limited liability company, business or statutory trust, joint venture, unincorporated organization or Governmental Entity.

"Post-IPO Call Option Exercise Price" means an exercise price equal to (x) in the event that the Call Option is exercised contemporaneously with an IPO, the initial public offering price, or (y) in the event that the Call Option is exercised subsequent to an IPO, the volume-weighted average price per share of common stock of the Company as reported on the principal national securities exchange on which the Company's shares are traded for the twenty (20) consecutive trading days immediately prior to the date of exercise, or, if such volume-weighted average price per share is not reported by such securities exchange, the volume-weighted average price per share for such period as displayed on Bloomberg or, if not so displayed, the market value per share of common stock of the Company using a volume-weighted average method, as determined by a nationally recognized independent investment banking firm retained for this purpose by the Company and reasonably acceptable to Fiat and the VEBA.

"Pre-IPO Call Option Exercise Price" means a price equal to one percent (1%) of the Company Equity Value.

"Reference Automotive Manufacturers" means Reference Automotive Manufacturers, as that term is defined in the Operating LLC Agreement.

"Scheduled Trading Day" means in the case of an equity security, any day on which the relevant exchange for such security is scheduled to be open for trading for its regular trading session.

"Subsidiary" means, with respect to any Person, a second Person in which the first Person has an amount of voting securities, other voting rights or voting partnership interests that are sufficient to elect a majority of the second Person's board of directors or other governing body, or, if there are no such voting interests, if the first Person has more than 50% of the equity interest of the second Person.

"Tax" or "Taxes" means any and all taxes of any kind including any similar charges, levies or other similar assessments or liabilities, including income, gross receipts, ad valorem, premium, value-added, consumption, excise, real estate, real property, personal property, sales, use, transfer, withholding, employment, unemployment insurance, social security, business license, business organization, environmental, workers compensation, profits, severance, stamp, occupation, windfall profits, customs, duties, payroll, franchise taxes or other taxes (together with any and all interest, penalties and additions to tax imposed with respect thereto) imposed by any government entity, or payable to any government entity.

"US Treasury" means the United States Department of the Treasury.

"US Treasury Loan" means the First Lien Working Capital Credit Facility, dated as of [•], 2009, among the US Treasury, the Company and the other parties named therein.

"VEBA" has the meaning specified in the preamble to this Agreement.

"VEBA Equity Interests" has the meaning specified in the recitals to this Agreement.

"VEBA Holdco" means a Delaware limited liability company or corporation satisfying the following conditions:

(i) it shall be and shall always have been, in each case prior to any transfer of Covered Holdco Interests to the Holder pursuant to Section 2.3(a), a wholly-owned subsidiary of the VEBA;

(ii) it shall hold Covered Interests and no other assets other than cash or other property distributed with respect to the Covered Interests;

(iii) it shall have been duly formed in accordance with the Delaware Limited Liability Company Act or Delaware General Corporation Law, as applicable;

(iv) it shall be formed specifically for the purpose of holding the Covered Interests and shall at no time have engaged in any other business or activity other than activities ancillary to such holdings; and it shall not (1) incur any debt, (2) incur or suffer to exist any liens on its property, (3) make any investment, (4) enter into any contract (other than the Equity Recapture Agreement and the Operating LLC Agreement and any amendment thereto or successor agreement) or (5) take any action to do or engage (or commit to do or engage) in any of the foregoing;

(v) if it is a limited liability company, it shall be managed by its members; and if it is a corporation, the Holder shall, immediately upon receiving any Covered Holdco Interests thereof, have the right to replace the entire board of directors and all of its officers without incurring any costs or expenses;

(vi) the class of limited liability company interests or stock, as applicable, to which the Covered Holdco Interests belong shall be the only class of limited liability company interests or stock, as applicable, that it shall have issued, it shall not have issued or designated any series of stock, members, limited liability company interests or assets, it shall have only one class of members, and all of its limited liability company interests shall have identical pro rata rights, including with respect to voting, distributions and amounts distributable on liquidation;

(vii) its organizational documents shall provide that it may be liquidated and dissolved on the affirmative vote of holders representing more than 20% but less than 80% of its outstanding membership interests; and

(viii) its organizational documents shall provide that the members shall have no fiduciary duties to each other or the company under such organizational documents.

"VEBA Subscription Agreement" has the meaning specified in the recitals to this Agreement.

ANNEX B

Form of Call Exercise Notice

_____ ____, 20___

To: UAW Retiree Medical Benefits Trust

Reference is made to the Call Option Agreement, dated as of _____, 2009 (the "Call Option Agreement"), entered into by and between Fiat S.p.A. ("Fiat"), UAW Retiree Medical Benefits Trust, a voluntary employees' beneficiary association trust (the "VEBA"), for the account and on behalf of the VEBA (which shall hereby be deemed a party to the Agreement) and the United States Department of the Treasury. Capitalized terms used but not otherwise defined herein have the meanings specified in the Call Option Agreement.

Holder hereby furnishes this Call Exercise Notice to the VEBA and notifies the VEBA that Holder intends to exercise the Call Option pursuant to Section 2.2 of the Call Option Agreement in respect of [describe equity interests being purchased upon exercise of the Call Option] on [date]. Holder hereby certifies to the VEBA that such exercise of the Call Option is in compliance with the provisions contained in ARTICLE II of the Call Option Agreement.

[*If an IPO has been completed, insert calculation of Post-IPO Call Option Exercise Price*].

[HOLDER]

By: _____
Name:
Title:

Exhibit C1

Form of Registration Rights Agreement (debt registration rights agreement)

Form of
VEBA Notes Registration Rights Agreement

REGISTRATION RIGHTS AGREEMENT

Dated as of _____, 2009

by and between

NEW CARCO ACQUISITION LLC

And

UAW RETIREE MEDICAL BENEFITS TRUST

Table of Contents

Page

ARTICLE I DEFINITIONS 1
Section 1.1 Certain Defined Terms. 1
Section 1.2 Terms Generally 5
ARTICLE II CERTAIN COVENANTS AND RESTRICTIONS 5
Section 2.1 Transfer Restrictions. 5
Section 2.2 Legends; Holder Representations. 6
ARTICLE III REGISTRATION RIGHTS 6
Section 3.1 Shelf Registration 6
Section 3.2 Demand Registration. 9
Section 3.3 Piggyback Registration. 11
Section 3.4 Postponement of Registration 13
Section 3.5 Holdback Period 13
Section 3.6 No Inconsistent Agreements 14
Section 3.7 Registration Procedures. 15
Section 3.8 Participation in Underwritten Transfers 20
Section 3.9 Cooperation by Management 21
Section 3.10 Registration Expenses and Legal Counsel 21
Section 3.11 Rules 144A and Regulation S, etc 22
ARTICLE IV INDEMNIFICATION 22
Section 4.1 Indemnification by the Company 22
Section 4.2 Indemnification by the Holder 23
Section 4.3 Indemnification Procedures. 23
Section 4.4 Survival 25
ARTICLE V MISCELLANEOUS 25
Section 5.1 Binding Effect; Assignment 25
Section 5.2 Termination 25
Section 5.3 Amendments and Waivers 25
Section 5.4 Attorneys' Fees 25
Section 5.5 Notices 25
Section 5.6 No Third Party Beneficiaries 26
Section 5.7 Cooperation 27
Section 5.8 Counterparts 27
Section 5.9 Remedies 27
Section 5.10 GOVERNING LAW; FORUM SELECTION 27
Section 5.11 WAIVER OF JURY TRIAL 28
Section 5.12 Severability 28
Section 5.13 Acknowledgments 28

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is entered into as of [_____], by and between NEW CARCO ACQUISITION LLC, a Delaware limited liability company (the "Company"), and UAW RETIREE MEDICAL BENEFITS TRUST, a voluntary employees' beneficiary association trust (the "VEBA").

WHEREAS, the Company is contributing to the VEBA senior unsecured debt securities due 2023 issued by the Company (the "VEBA Notes") pursuant to the Indenture, dated as of _____, 2009 (the "VEBA Notes Indenture") between the Company and The Bank of New York Trust Company, N.A., as indenture trustee; and

WHEREAS, in connection with the foregoing, the parties hereto wish to enter into this Agreement to govern the rights and obligations of the parties with respect to registration rights and certain other matters relating to the VEBA Notes.

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

ARTICLE I

DEFINITIONS

Section 1.1 Certain Defined Terms. Capitalized terms used but not defined herein shall have the meanings set forth in the VEBA Notes Indenture. As used herein, the following terms shall have the following meanings:

"Adverse Disclosure" means public disclosure of material non-public information that, in the Company's good faith judgment, after consultation with independent outside counsel to the Company, (i) would be required to be made in any Registration Statement or report filed with the SEC by the Company so that such Registration Statement or report would not be materially misleading; (ii) would not be required to be made at such time but for the filing of such Registration Statement; and (iii) the Company has a *bona fide* business purpose for not disclosing publicly.

"Agreement" shall have the meaning set forth in the Preamble.

"Beneficial Owner" or "Beneficially Own" have the meanings given to such terms in Rule 13d-3 of the Securities Exchange Act of 1934, as amended.

"Business Day" means any day that is not a Saturday, Sunday or any other day on which banks are required or authorized by Law to be closed in New York City, New York.

"Company" shall have the meaning set forth in the Preamble.

"Company Group Entities" shall mean (i) the Company and (ii) any Principal CarCo Subsidiary.

"Demand Notice" shall have the meaning set forth in Section 3.2(a).

"Demand Registration" shall have the meaning set forth in Section 3.2(a).

"Demand Registration Statement" shall have the meaning set forth in Section 3.2(b).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations thereunder.

"Fiat" means [Fiat Newco].

"Governmental Entity" means any court, administrative agency or commission or other governmental authority, arbitral body or instrumentality, whether federal, state, local or foreign and any applicable industry self-regulatory organization.

"Holder" shall mean the VEBA.

"Indemnitee" shall have the meaning set forth in Section 4.1.

"Indemnitor" shall have the meaning set forth in Section 4.3(a).

"Initial Sale Time" shall have the meaning set forth in Section 4.1.

"IPO" shall mean an initial public offering of the equity securities of the Company, whether such offering is primary or secondary, underwritten by a nationally recognized investment bank, pursuant to a registration statement filed under the Securities Act of 1933, as amended and declared effective by the SEC (other than a registration statement solely to implement an employee benefit plan or a transaction to which Rule 145 under the Securities Act is applicable, or a registration statement on Form S-4, S-8 or a similar form).

"Issuer Free Writing Prospectus" means an issuer free writing prospectus (as defined in Rule 433 under the Securities Act of 1933) relating to an offer of the Registrable Securities.

"Law" means any applicable United States or non-United States federal, provincial, state or local statute, common law, rule, regulation, ordinance, permit, order, writ, injunction, judgment or decree of any Governmental Entity.

"Losses" shall have the meaning set forth in Section 4.1.

"Material Adverse Change" means (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or the over-

the-counter market in the United States of America; (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States of America; (iii) a material outbreak or escalation of armed hostilities or other international or national calamity involving the United States of America or the declaration by the United States of a national emergency or war or a change in national or international financial, political or economic conditions; and (iv) any material adverse change in the Company's business, condition (financial or otherwise) or prospects.

"Offering Limitation" means that the managing or lead underwriter(s) selected by the Company of any underwritten public offering advises the Company in writing that in its opinion, the dollar amount of any class, series or other type of securities requested to be included in such offering (whether by the Holder, the Company or any other holders thereof permitted (by contractual agreement with the Company or otherwise) to include such securities in such offering) exceeds the dollar amount of such class, series or type of securities which can be sold in such offering (whether by reason of the inclusion of another class, series or type of securities in such offering (including VEBA Notes or other debt securities) or otherwise) without adversely affecting the price, timing, distribution or marketability of the securities of such class, series or type requested to be included in such offering.

"Other Securities" means any debentures or other debt securities of the Company held by a third party (including debt securities of the Company substantially similar to the VEBA Notes) which are contractually entitled to registration rights or which the Company is registering pursuant to a Registration Statement covered by this Agreement.

"Ownership Interests" shall mean, (i) with respect to any corporation, any capital stock thereof, (ii) with respect to any limited liability company, any membership interests or other limited liability company interests thereof, (iii) with respect to any partnership, any partnership interests thereof, and (iv) with respect to any other Person, any ownership interests thereof.

"Piggyback Notice" shall have the meaning set forth in Section 3.3(a).

"Piggyback Registration" shall have the meaning set forth in Section 3.3(a).

"Principal CarCo Subsidiary" shall mean any direct or indirect Subsidiary of the Company that directly or indirectly owns all or substantially all of the businesses of the Company and its Subsidiaries, taken as a whole.

"Prospectus" means the prospectus included in any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act of 1933), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the

Registrable Securities covered by such Registration Statement, any Issuer Free Writing Prospectus related thereto, and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"Registrable Securities" means the VEBA Notes. As to any particular Registrable Securities, such securities will cease to be Registrable Securities when they have been Transferred in accordance with all applicable provisions of this Agreement.

"Registration Statement" means any registration statement of the Company under the Securities Act of 1933 which permits the public offering of any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Registration Trigger" shall have the meaning set forth in Section 3.1(a).

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, financial advisors or other Person acting on behalf of such Person.

"Rule 144" means Rule 144 under the Securities Act of 1933 or any successor rule thereto.

"Rule 144A" means Rule 144A under the Securities Act of 1933 or any successor rule thereto.

"SEC" means the United States Securities and Exchange Commission.

"Shareholders Agreement" means the Shareholders Agreement dated as of [_____], 2009, by and among the Company, Fiat, the United States Department of the Treasury, Canada Development Investment Corporation and the VEBA, as amended, supplemented or otherwise modified from time to time.

"Shelf Offering" shall have the meaning set forth in Section 3.1(c).

"Shelf Period" shall have the meaning set forth in Section 3.1(b).

"Shelf Registration Statement" means a Registration Statement of the Company on Form S-3 (or any successor form or other appropriate form under the Securities Act of 1933) filed with the SEC for an offering to be made on a continuous or delayed basis pursuant to Rule 415 under the Securities Act of 1933 covering Registrable Securities. To the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act), a "Shelf Registration Statement" shall be deemed to refer to an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) on Form S-3.

"Shelf Take-Down Notice" shall have the meaning set forth in Section 3.1(c).

"Transfer" means, with respect to any security (including any VEBA Note), any sale, assignment, pledge, hypothecation, exchange, or other transfer or disposition of, or any grant or imposition of an encumbrance in, the security (or any interest therein), in whole or in part (whether with or without consideration, whether voluntarily or involuntarily or whether by operation of law or otherwise). The terms "Transferee," "Transferor," "Transferred," and other forms of the word "Transfer" shall have the correlative meanings. A Transfer shall also include the entering into of any financial instrument or contract for the purpose of hedging all or any portion of the exposure to the VEBA Notes.

"UAW" means the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America.

"VEBA" shall have the meaning set forth in the Preamble.

"VEBA Notes" shall have the meaning set forth in the Recitals.

"VEBA Notes Indenture" shall have the meaning set forth in the Recitals.

Section 1.2 Terms Generally. The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", unless the context expressly provides otherwise. All references herein to Sections, paragraphs, subparagraphs or clauses shall be deemed references to Sections, paragraphs, subparagraphs or clauses of, this Agreement, unless the context requires otherwise. Unless otherwise specified, the words "this Agreement", "herein", "hereof", "hereto" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". Unless expressly stated otherwise, any Law defined or referred to herein means such Law as from time to time amended, modified or supplemented, including by succession of comparable successor Laws and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

ARTICLE II

CERTAIN COVENANTS AND RESTRICTIONS

Section 2.1 Transfer Restrictions.

(a) The Holder shall not make any Transfer of any VEBA Notes other than in accordance with the VEBA Notes Indenture and this Agreement, and subject to the limitations set forth in this Article II and Article III hereof and in any restrictive legends set forth on the certificates representing the Holder's VEBA Notes.

(b) No Transfer of VEBA Notes in violation of this Agreement, including Article III hereof, or in violation of any restrictive legends on the certificates representing the Holder's VEBA Notes shall be made or recorded on the books of the Company and any such Transfer shall be void and of no effect.

(c) Upon completion of any Transfer of any VEBA Notes by or on behalf of the Holder, the Holder shall notify the Company in writing of the principal amount of VEBA Notes so Transferred.

Section 2.2 Legends; Holder Representations.

(a) The Holder acknowledges and agrees that each certificate representing the VEBA Notes shall conspicuously bear legends in accordance with the applicable provisions of the VEBA Notes Indenture and this Agreement.

(b) The Holder covenants and agrees that it will cooperate with the Company and take all action necessary to ensure that each certificate representing the VEBA Notes shall conspicuously bear a legend in substantially the following form:

> THE SALE, TRANSFER, ASSIGNMENT, HEDGE, PLEDGE, ENCUMBRANCE, HYPOTHECATION OR DISPOSAL OF THESE SECURITIES IS SUBJECT TO THE RESTRICTIONS, TERMS AND CONDITIONS OF THAT CERTAIN REGISTRATION RIGHTS AGREEMENT, DATED AS OF [_____], 2009, BY AND BETWEEN NEW CARCO ACQUISITION LLC AND UAW RETIREE MEDICAL BENEFITS TRUST. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY.

(c) The Holder represents and warrants that it, together with its investment managers, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the VEBA Notes. The Holder understands and acknowledges that the VEBA Notes have not been registered under the Securities Act of 1933 or any state securities law and that the VEBA Notes may not be the subject of any Transfer except as expressly permitted by the VEBA Notes Indenture and this Agreement.

ARTICLE III

REGISTRATION RIGHTS

Section 3.1 Shelf Registration.

(a) Subject to Section 3.4, upon request of the Holder on any date that is at least six months following the earliest of (i) the consummation of an IPO, (ii) the date on which Fiat becomes the owner of a majority of the outstanding equity interests (by vote and value) of the Company (determined on a fully diluted basis) and (iii) June 30, 2012 (the earliest of such dates, the "Registration Trigger"), the Company (x) shall use its reasonable best efforts to file as promptly as reasonably practicable with the SEC a Shelf Registration Statement, to the extent available to the Company under applicable Law, relating to the offer and sale of all of the Registrable Securities held by the Holder from time to time in accordance with the methods of distribution elected by the Holder and set forth in the Shelf Registration Statement and (y) shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective under the Securities Act of 1933 as promptly as practicable after the filing thereof. If, upon the occurrence of the Registration Trigger, the option to file a Shelf Registration Statement is not available to the Company under applicable Law, upon the option to file a Shelf Registration Statement thereafter becoming available to the Company, the Company shall promptly notify the Holder, and, upon request from the Holder following such notice, will carry out the actions described in (x) and (y) of this paragraph.

(b) Subject to Section 3.4, the Company shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act of 1933 in order to permit the Prospectus forming a part thereof to be usable by the Holder until the earlier of (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another registration statement filed under the Securities Act of 1933 (but in no event prior to the applicable period referred to in Section 4(3) of the Securities Act of 1933 and Rule 174 thereunder) and (ii) the date as of which the Holder is permitted to sell its Registrable Securities without registration pursuant to Rule 144 under the Securities Act of 1933 without volume limitation or other restrictions on transfer thereunder (such period of effectiveness, the "Shelf Period").

(c) At any time that a Shelf Registration Statement covering Registrable Securities pursuant to this Section 3.1 is effective, if the Holder delivers a notice to the Company (a "Shelf Take-Down Notice") stating that the Holder intends to effect an offering of all or part of the Registrable Securities included by the Holder on the Shelf Registration Statement (a "Shelf Offering") and stating the dollar amount of the Registrable Securities to be included in such Shelf Offering, then the Company shall amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities and Other Securities, as the case may be, to be distributed pursuant to the Shelf Offering as contemplated by the Shelf Take-Down Notice (taking into account, in the case of any underwritten public Shelf Offering, the inclusion of Other Securities by any other holders).

(d) The number of Shelf Offerings in any 12-month period shall not exceed one and the number of Shelf Offerings together with any Demand Registrations in any 12-month period shall not exceed two. The Holder shall not be entitled to initiate a Shelf Offering unless the Holder has requested to offer in such Shelf Offering either (i)

Registrable Securities having an aggregate principal amount of at least $200,000,000 or (ii) all of the Registrable Securities then held by such Holder. The aggregate number of Shelf Registration Statements and Demand Registration Statements the Company shall be obligated to file under this Agreement shall not exceed five (5), it being understood that, subject to the limitations set forth in this Section 3.1(d), the number of takedowns under any such Shelf Registration Statement shall be unlimited. No Shelf Offering shall be required to be made by the Company for a Holder if it is within six (6) months of another registration of securities that included such Holder's Registrable Securities.

(e) The Holder may withdraw its Registrable Securities from a Shelf Offering at any time by providing the Company with written notice. Upon receipt of such written notice, the Company shall cease all efforts to secure registration; provided, however, that such registration shall nonetheless be deemed a Shelf Offering for all purposes hereunder unless (i) the withdrawal is made following the occurrence of a Material Adverse Change not known to the Holder at the time of the Shelf-Take Down Notice, (ii) the withdrawal is made because the registration would require the Company to make an Adverse Disclosure or (iii) the Holder has paid or reimbursed the Company for all of the reasonable out-of-pocket fees and expenses incurred by the Company in the preparation, filing and processing of the withdrawn registration.

(f) The Company shall, from time to time, supplement and amend the Shelf Registration Statement if required by the Securities Act of 1933, including the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement.

(g) If an underwritten public Shelf Offering is subject to an Offering Limitation, then there shall be included in such offering: (i) first, the dollar amount of Registrable Securities requested to be included in such registration by the Holder (up to an aggregate principal amount of $300,000,000), (ii) second, the dollar amount of securities the Company proposes to sell, (iii) third, the dollar amount of Registrable Securities requested to be included in such registration by the Holder that in the opinion of the managing or lead underwriter(s) selected by the Company can be sold without adversely affecting the size, price, timing, distribution or marketability of such offering of the securities referred to in clauses (i) or (ii) above or the price, timing, distribution or marketability of such offering of the securities referred to in this clause (iii), and (iv) fourth, the dollar amount of any Other Securities requested to be included therein by the holders thereof that in the opinion of the managing or lead underwriter(s) selected by the Company can be sold without adversely affecting the size, price, timing, distribution or marketability of such offering of the securities referred to in clauses (i), (ii) or (iii) above or the price, timing, distribution or marketability of such offering of the securities referred to in this clause (iv), and such dollar amount of securities shall be allocated for inclusion pro rata and without priority among the holders of all such securities on the basis of the dollar amount of such securities of the Company owned by each such holder.

(h) In connection with an underwritten public Shelf Offering, the Company shall have the right to select one or more nationally recognized underwriters as

the lead or managing underwriters of such Shelf Offering, who shall be reasonably acceptable to the Holder, and the Holder shall have the right to select one or more nationally recognized co-managers (which, for avoidance of doubt, shall not be named or function as lead underwriters or as bookrunners, or otherwise appear on the left-hand side of the cover of any prospectus, prospectus supplement, offering circular or other similar document, with respect to such Shelf Offering) of such Shelf Offering, who shall be reasonably acceptable to the Company. In connection with any such underwritten public Shelf Offering, the Holder and the Company agree that they will each enter into a customary underwriting agreement with the underwriters selected pursuant to the preceding sentence, such underwriting agreement to be reasonably satisfactory in form and substance to the Company, the Holder and the underwriters (it being understood that the Holder shall not be required to make any representations and warranties other than with respect to itself, its ownership of the Registrable Securities and its intended method of distribution thereof and shall not be required to provide an indemnity other than with respect to information it provides to the Company in writing expressly for use in such underwritten Shelf Offering, and any such indemnity shall be limited in amount to the net proceeds of such Shelf Offering actually received by the Holder). The Holder and the Company agree that all decisions under this Section 3.1 regarding whether an Offering Limitation is necessary (and any related determinations pursuant to clause (iii) or (iv) of Section 3.1(g), other than any determination under clause (ii) of Section 3.1(g), which shall be made in the sole discretion of the co-manager(s) selected by the Holder) shall be made in the sole discretion of the managing or lead underwriter(s) selected by the Company.

Section 3.2 Demand Registration.

(a) At any time on or after the Registration Trigger, the Holder shall have the right by delivering a written notice to the Company (a "Demand Notice") to require the Company to, pursuant to the terms of this Agreement, register under and in accordance with the provisions of the Securities Act of 1933 the number of Registrable Securities Beneficially Owned by the Holder and requested by such Demand Notice to be so registered (a "Demand Registration"); provided, however, that (i) the number of Demand Registrations in any 12-month period shall not exceed one, and the number of Demand Registrations together with any Shelf Offerings in any 12-month period shall not exceed two. The Company shall not be required to register the Registrable Securities requested by the Demand Notice unless the Holder has requested to include in such Demand Registration either (x) Registrable Securities having a principal amount of at least $200,000,000 or (y) all of the Registrable Securities then held by such Holder. No Demand Registration shall be required to be made by the Company for a Holder if it is within six (6) months of another registration that included such Holder's Registrable Securities. The Demand Notice shall also specify the expected method or methods of disposition of the applicable Registrable Securities.

(b) Subject to Section 3.4, following receipt of a Demand Notice, the Company shall use its reasonable best efforts to file, as promptly as reasonably practicable, a Registration Statement relating to the offer and sale of the Registrable

Securities requested to be included therein by the Holder (and any Other Securities requested to be included therein by the holders thereof) in accordance with the methods of distribution elected by the Holder in the Demand Notice (a "Demand Registration Statement") and shall use its reasonable best efforts to cause such Registration Statement to be declared effective under the Securities Act of 1933 as promptly as practicable after the filing thereof.

(c) The Holder may withdraw its Registrable Securities from a Demand Registration at any time by providing the Company with written notice. Upon receipt of such written notice, the Company shall cease all efforts to secure registration; provided, however, such registration shall nonetheless be deemed a Demand Registration for all purposes hereunder unless (i) the withdrawal is made following the occurrence of a Material Adverse Change not known to the Holder at the time of the Demand Notice, (ii) the withdrawal is made because the registration would require the Company to make an Adverse Disclosure or (iii) the Holder has paid or reimbursed the Company for all of the reasonable out-of-pocket fees and expenses incurred by the Company in the preparation, filing and processing of the withdrawn registration.

(d) If any of the Registrable Securities to be registered pursuant to a Demand Registration Statement are to be sold in an underwritten public offering, and such offering is subject to an Offering Limitation, then there shall be included in such offering: (i) first, the dollar amount of the Registrable Securities requested to be included in such registration by the Holder (up to an aggregate principal amount of $500,000,000), (ii) second, the dollar amount of the Registrable Securities requested to be included in such registration by the Holder and the dollar amount of securities requested to be included in such registration by the Company that in the mutual opinion of one underwriter selected by the Company and one underwriter selected by the Holder can be sold without adversely affecting the price, timing, distribution or marketability of such offering of the securities referred to in clause (i) above and this clause (ii), with such dollar amount of securities allocated for inclusion pro rata and without priority among the Company and the Holder on the basis of the dollar amount of Registrable Securities owned by the Holder and the dollar amount of the securities requested to be included in such registration by the Company in good faith, and (iii) third, the dollar amount of any Other Securities requested to be included therein by the holders thereof that in the opinion of the managing or lead underwriter(s) selected by the Company can be sold without adversely affecting the size, price, timing, distribution or marketability of such offering of the securities referred to in clauses (i) or (ii) above or the price, timing, distribution or marketability of such offering of the securities referred to in this clause (iii), and such dollar amount of securities shall be allocated for inclusion pro rata and without priority among the holders of all such securities on the basis of the dollar amount of such securities of the Company owned by each such holder.

(e) In connection with any underwritten public offering pursuant to a Demand Registration, the Company shall have the right to select one or more nationally recognized underwriters as the lead or managing underwriters of such Demand Registration, who shall be reasonably acceptable to the Holder, and the Holder shall have

the right to select one or more nationally recognized co-managers (which, for avoidance of doubt, shall not be named or function as lead underwriters or as bookrunners, or otherwise appear on the left-hand side of the cover of any prospectus, prospectus supplement, offering circular or other similar document, with respect to such Demand Registration) of such Demand Registration, who shall be reasonably acceptable to the Company. In connection with any such underwritten public offering, the Holder and the Company agree that they will each enter into a customary underwriting agreement with the underwriters selected pursuant to the preceding sentence, such underwriting agreement to be reasonably satisfactory in form and substance to the Company, the Holder and the underwriters (it being understood that the Holder shall not be required to make any representations and warranties other than with respect to itself, its ownership of the Registrable Securities and its intended method of distribution thereof and shall not be required to provide an indemnity other than with respect to information it provides to the Company in writing expressly for use in such underwritten public offering pursuant to a Demand Registration, and any such indemnity shall be limited in amount to the net proceeds of such underwritten public offering pursuant to a Demand Registration actually received by the Holder). The Holder and the Company agree that all decisions under this Section 3.2 regarding whether an Offering Limitation is necessary (and any related determinations pursuant to clause (iii) or (iv) of Section 3.2(d), other than any determination under clause (ii) of Section 3.2(d), which shall be made in the sole discretion of the co-manager(s) selected by the Holder) shall be made in the sole discretion of the managing or lead underwriter(s) selected by the Company.

Section 3.3 Piggyback Registration.

(a) If, following the occurrence of the Registration Trigger, the Company proposes or is required to file a registration statement under the Securities Act of 1933 with respect to an offering of debt securities solely for its own account (other than (i) a registration statement filed pursuant to Section 3.1, (ii) a registration statement filed pursuant to Section 3.2, (iii) a registration statement on Form S-4 or any successor thereto, (iv) a registration statement covering securities convertible into or exercisable or exchangeable for debt securities or (v) a registration statement covering an offering of securities solely to the existing holders of debt securities of the Company or otherwise in connection with any offer to exchange securities), then the Company shall give prompt written notice of such proposed filing at least twenty (20) days before the anticipated filing date (the "Piggyback Notice") to the Holder. The Piggyback Notice shall offer the Holder the opportunity to include in such registration statement the number of Registrable Securities (for purposes of Section 3.3, "Registrable Securities" shall be deemed to mean solely securities substantially similar to those proposed to be offered by the Company for its own account) as they may request (a "Piggyback Registration"). Subject to Section 3.3(b), the Company shall include in each such Piggyback Registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 15 days after notice has been given to the Holder.

(b) If any of the VEBA Notes to be registered pursuant to the registration giving rise to the Holder's rights under this Section 3.3 are to be sold in an

underwritten public offering, the Holder shall be permitted to include all Registrable Securities requested to be included in such registration in such offering on the same terms and conditions as any other Registrable Securities, if any, of the Company included therein; provided that if such offering is subject to an Offering Limitation, then there shall be included in such offering: (i) first, the dollar amount of securities the Company proposes to sell, and (ii) second, the dollar amount of Registrable Securities requested to be included in such registration by the Holder (and any Other Securities requested to be included therein by the holders thereof) that in the opinion of the managing or lead underwriter(s) selected by the Company can be sold without adversely affecting the size, price, timing, distribution or marketability of such offering of the securities referred to in clause (i) above or the price, timing, distribution or marketability of such offering of the securities referred to in this clause (ii), and such dollar amount of securities shall be allocated for inclusion pro rata among the holders of all such securities (including the Registrable Securities of the Holder) on the basis of the dollar amount of such securities of the Company owned by each such holder. The Holder shall be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time up to the effectiveness of the registration statement covering such Registrable Securities.

(c) The Company may select, in its sole discretion, the one or more underwriters to administer any offering of Registrable Securities pursuant to a Piggyback Registration. In connection with any underwritten public offering pursuant to a Piggyback Registration, the Holder agrees to enter into a customary underwriting agreement with the Company and the underwriters selected pursuant to the preceding sentence, such underwriting agreement to be reasonably satisfactory in form and substance to the Company, the Holder and the underwriters (it being understood that the Holder shall not be required to make any representations and warranties other than with respect to itself, its ownership of the Registrable Securities and its intended method of distribution thereof and shall not be required to provide an indemnity other than with respect to information it provides to the Company in writing expressly for use in such Piggyback Registration, and any such indemnity shall be limited in amount to the net proceeds of such Piggyback Registration actually received by the Holder). The Holder and the Company agree that all decisions under this Section 3.3 regarding whether an Offering Limitation is necessary (and any related determinations pursuant to clause (i), (ii) or (iii) of Section 3.3(b)) shall be made in the sole discretion of the managing or lead underwriter(s) selected by the Company.

(d) In the event that the Company gives the Holder notice of its intention to effect an offering pursuant to a Piggyback Registration and subsequently declines to proceed with such offering, the Holder shall have no rights in connection with such offering; provided, however, that at the request of the Holder, the Company shall proceed with such offering, subject to the other terms of this Agreement, with respect to the Registrable Securities, which registration shall be deemed to be a Demand Registration for all purposes hereunder. The Holder shall participate in any offering of Registrable Securities pursuant to a Piggyback Registration in accordance with the same plan of distribution for such Piggyback Registration as the Company or the holder or

holders of VEBA Notes (or similar debt securities) that proposed such Piggyback Registration, as the case may be.

(e) No registration of Registrable Securities effected pursuant to a request under this Section 3.3 shall be deemed to have been effected pursuant to Section 3.1 and Section 3.2 or shall relieve the Company of its obligations under Section 3.1 or Section 3.2.

Section 3.4 Postponement of Registration. Notwithstanding anything to the contrary in Section 3.1, Section 3.2 or Section 3.3 the Company may postpone the filing or effectiveness of any Demand Registration Statement, Shelf Registration Statement or Piggyback Registration, or suspend the use of any Demand Registration Statement, Shelf Registration Statement or Piggyback Registration, at any time if the Company determines, in its sole discretion, that such action or proposed action (i) would adversely affect or interfere with any proposal or plan by the Company or any of its Affiliates to engage in any material financing or in any material acquisition, merger, consolidation, tender offer, business combination, securities offering or other material transaction or (ii) would require the Company to make an Adverse Disclosure; provided, however, that the Company will not exercise its rights of postponement with respect to a Demand Registration Statement or Shelf Registration Statement pursuant to this Section 3.4 for more than 180 days (which need not be consecutive) in any consecutive 12-month period. The Company shall promptly notify the Holder of any postponement pursuant to this Section 3.4 and the Company agrees that it will terminate any such postponement with respect to a Demand Registration Statement or Shelf Registration Statement as promptly as reasonably practicable and will promptly notify the Holder of such termination. In making any such determination to initiate or terminate a postponement, the Company shall not be required to consult with or obtain the consent of the Holder or any investment manager therefor (including the VEBA), and any such determination shall be in the sole discretion of the Company, and neither the Holder nor any investment manager for the Holder (including the VEBA) shall be responsible or have any liability therefor.

Section 3.5 Holdback Period.

(a) The Holder agrees, in connection with any underwritten public offering in which the Holder has elected to include Registrable Securities, or which underwritten public offering of debt securities substantially similar to the VEBA Notes is being effected by the Company for its own account, not to effect any public sale or distribution of any VEBA Notes (or similar debt securities of the Company) (or securities convertible into or exchangeable or exercisable for VEBA Notes (or similar debt securities of the Company)) for its own account (except as part of such underwritten public offering) during the period commencing on, and continuing for not more than 60 days (or such shorter period as the managing or lead underwriter(s) selected by the Company may permit) after the effective date of the registration statement of the Company under the Securities Act of 1933 pursuant to which such underwritten offering shall be made or, in the case of a registration statement of the Company under the

Securities Act of 1933 that contemplates an offering to be made on a continuous or delayed basis pursuant to Rule 415 thereunder, the period commencing on, and continuing for not more than 60 days (or such shorter period as the managing or lead underwriter(s) selected by the Company may permit) after the Company's notice of a distribution in connection with such offering; provided, however, that (i) any applicable period shall terminate on such earlier date as the Company gives notice to the Holder that the Company declines to proceed with any such offering and (ii) the sum of all holdback periods shall not exceed 120 days in any given 12-month period.

(b) In connection with any underwritten public offering made pursuant to a Registration Statement filed pursuant to Section 3.1 or Section 3.2, the Company will not effect any public sale or distribution of any VEBA Notes (or similar debt securities of the Company) (or securities convertible into or exchangeable or exercisable for VEBA Notes (or similar debt securities of the Company)) for its own account (other than (x) a Registration Statement (i) on Form S-4 or any successor form thereto or (ii) filed solely in connection with an exchange offer or (y) pursuant to such underwritten offering), during the period commencing on, and continuing for not more than 60 days (or such shorter period as the managing or lead underwriter(s) selected by the Company may permit) after the effective date of the registration statement of the Company under the Securities Act of 1933 pursuant to which such underwritten offering shall be made or, in the case of a registration statement of the Company under the Securities Act of 1933 that contemplates an offering to be made on a continuous or delayed basis pursuant to Rule 415 thereunder, the period commencing on, and continuing for not more than 60 days (or such shorter period as the managing or lead underwriter(s) selected by the Company may permit) after the Company's notice of a distribution in connection with such offering, or, in either case, on such earlier date as the Holder gives notice to the Company that it declines to proceed with any such offering, except (i) for the issuance of VEBA Notes (or similar debt securities of the Company) upon the conversion, exercise or exchange, by the holder thereof, of options, warrants or other securities convertible into or exercisable or exchangeable for VEBA Notes (or similar debt securities of the Company) pursuant to the terms of such options, warrants or other securities, and (ii) pursuant to the terms of any other agreement to issue VEBA Notes (or similar debt securities of the Company) (or any securities convertible into or exchangeable or exercisable for VEBA Notes (or similar debt securities of the Company)) in effect on the date of the notice of a proposed Transfer. Notwithstanding the foregoing, the provisions of this Section 3.5 shall be subject to the provisions of Section 3.4, and if the Company exercises its rights of postponement pursuant to Section 3.4 with respect to any proposed underwritten public offering, the provisions of this Section 3.5 shall not apply unless and until such time as the Company notifies the Holder of the termination of such postponement and the Holder notifies the Company of its intention to continue with such proposed offering.

Section 3.6 No Inconsistent Agreements. Nothing herein shall restrict the authority of the Company to grant to any Person rights to obtain registration under the Securities Act of 1933 of any securities of the Company, or any securities convertible

into or exchangeable or exercisable for such securities; provided, however, that the Company shall not grant any such rights with respect to the VEBA Notes (or similar debt securities of the Company) or securities convertible into or exchangeable or exercisable for VEBA Notes (or similar debt securities of the Company) that conflict with the rights of the Holder under this Agreement other than by operation of the allocation provisions of Sections 3.1(g), 3.2(d) and 3.3(b); and, provided, further, however, that nothing in this Section 3.6 shall restrict the Company from its execution, delivery and performance of the Shareholders Agreement.

Section 3.7 Registration Procedures.

(a) If and whenever the Company is required to effect the registration of any VEBA Notes under the Securities Act of 1933 as provided in this Article III, the Company shall effect such registration to permit the sale of such VEBA Notes in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company shall cooperate in the sale of the securities and shall, as expeditiously as possible:

(i) Prepare and file with the SEC a Registration Statement or Registration Statements on such form which shall be available for the sale of the VEBA Notes covered thereby by the Holder or the Company in accordance with the intended method or methods of distribution thereof, and use its reasonable best efforts to cause such Registration Statement to become effective and to remain effective as provided herein; provided, however, that before filing a Registration Statement or Prospectus (including any Issuer Free Writing Prospectus related thereto) or any amendments or supplements thereto, the Company shall furnish or otherwise make available to the Holder, its counsel and the managing or lead underwriter(s), if any, copies of all such documents proposed to be filed, which documents will be subject to the reasonable review and comment of such counsel (provided that any comments made on behalf of the Holder and the managing or lead underwriter(s), if any, are provided to the Company promptly upon receipt of the documents but in no event later than five (5) calendar days after receipt of such documents by the Holder), and such other documents reasonably requested by such counsel, including any comment letter from the SEC, and, if requested by such counsel, provide such counsel reasonable opportunity to participate in the preparation of such Registration Statement and each Prospectus included therein (including any Issuer Free Writing Prospectus related thereto) and such other opportunities to conduct a reasonable investigation within the meaning of the Securities Act of 1933, including reasonable access to the Company's books and records, officers, accountants and other advisors. The Company shall not file any such Registration Statement or Prospectus (including any Issuer Free Writing Prospectus related thereto) or any amendments or supplements thereto with respect to any registration pursuant to Section 3.1 or Section 3.2 to which the Holder's Representative, its counsel, or the managing or lead underwriter(s), if any, shall reasonably object, in writing, on a timely basis, unless, in the Company's judgment, such filing is necessary to comply with applicable Law.

(ii) Prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be reasonably requested by the Holder or necessary to keep such Registration Statement continuously effective during the period provided herein and comply in all material respects with the provisions of the Securities Act of 1933 with respect to the disposition of all securities covered by such Registration Statement, and cause the related Prospectus to be supplemented by any Prospectus supplement or Issuer Free Writing Prospectus as may be necessary to comply with the provisions of the Securities Act of 1933 with respect to the disposition of the securities covered by such Registration Statement, and as so supplemented to be filed pursuant to Rule 424 or Rule 433, as applicable (or any similar provisions then in force) under the Securities Act of 1933.

(iii) Notify the Holder and the managing or lead underwriter(s), if any, promptly (A) when a Prospectus or any Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (B) of any request by the SEC or any other Governmental Entity for amendments or supplements to a Registration Statement or related Prospectus or Issuer Free Writing Prospectus or for additional information, (C) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (D) if at any time the representations and warranties of the Company contained in any agreement (including any underwriting agreement contemplated by Section 3.7(a)(xvi) below) cease to be true and correct, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification for sale in any jurisdiction of any of the VEBA Notes covered by a Registration Statement, or the initiation or threatening of any proceeding for such purpose, and (F) of the happening of any event that makes any statement made in such Registration Statement or related Prospectus or Issuer Free Writing Prospectus untrue in any material respect or that requires the making of any changes in such Registration Statement, Prospectus, documents or Issuer Free Writing Prospectus so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of any Prospectus or Issuer Free Writing Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(iv) Use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the VEBA Notes covered by such Registration Statement for sale in any jurisdiction at the reasonably earliest practical date.

(v) If requested by the managing or lead underwriter(s), if any, or the Holder, promptly include in a Prospectus supplement, post-effective amendment or Issuer Free Writing Prospectus such information as the managing or lead underwriter(s),

if any, or the Holder may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such Prospectus supplement, such post-effective amendment or Issuer Free Writing Prospectus as soon as practicable after the Company has received such request.

(vi) Furnish or make available to the Holder, and managing or lead underwriter(s), if any, without charge, such number of conformed copies of the Registration Statement and each post-effective amendment thereto, including financial statements (but excluding schedules, all documents incorporated or deemed to be incorporated therein by reference, and all exhibits, unless requested in writing by the Holder, counsel or managing or lead underwriter(s)), and such other documents, as the Holder or such managing or lead underwriter(s) may reasonably request, and upon request a copy of any and all transmittal letters or other correspondence to or received from the SEC or any other Governmental Entity relating to such offering.

(vii) Deliver to the Holder, and the managing or lead underwriter(s), if any, without charge, as many copies of the Prospectus or Prospectuses (including each form of Prospectus and any Issuer Free Writing Prospectus related to any such Prospectuses) and each amendment or supplement thereto as such Persons may reasonably request in connection with the distribution of the VEBA Notes covered thereby; and the Company, subject to Section 3.7(b), hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the Holder and the managing or lead underwriter(s), if any, in connection with the offering and sale of the VEBA Notes covered by such Prospectus and any such amendment or supplement thereto.

(viii) Prior to any public offering of VEBA Notes covered by a Registration Statement, use its reasonable best efforts to register or qualify or cooperate with the Holder, the managing or lead underwriter(s), if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such VEBA Notes for offer and sale under the securities or "Blue Sky" laws of such jurisdictions within the United States as any seller or managing or lead underwriter(s) reasonably requests in writing and to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and to take any other action that may be necessary or advisable to enable the Holder to consummate the disposition of such VEBA Notes in such jurisdiction; provided, however, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject.

(ix) Cooperate with the Holder and the managing or lead underwriter(s), if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends) representing VEBA Notes covered by a Registration Statement to be sold after receiving a written representation from the Holder that such VEBA Notes represented by such certificates so delivered by the Holder will be transferred in

accordance with such Registration Statement, and enable such VEBA Notes to be in such denominations and registered in such names as the managing or lead underwriter(s), if any, or the Holder may request at least two (2) Business Days prior to any sale of such VEBA Notes.

(x) Upon the occurrence of any event contemplated by Section 3.7(a)(iii)(B) through Section 3.7(a)(iii)(F), at the request of the Holder, prepare and file with the SEC a supplement or post-effective amendment to the Registration Statement, Prospectus or Issuer Free Writing Prospectus so that, as thereafter delivered to the purchasers of the VEBA Notes covered thereby, such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading.

(xi) Prior to the effective date of the Registration Statement, provide a CUSIP number for the VEBA Notes.

(xii) Use reasonable best efforts to cause the VEBA Notes covered by a Registration Statement to be rated with the appropriate rating agencies (unless such VEBA Notes are already rated), if so requested in writing by the Holder or the managing or lead underwriter(s), if any.

(xiii) Use its reasonable best efforts to cause the VEBA Notes covered by a Registration Statement to be listed on each securities exchange, if any, on which similar debt securities issued by the Company are then listed.

(xiv) So long as the VEBA Notes are listed on any United States securities exchange or a quotation system, use its best efforts to cause all of the VEBA Notes covered by a Registration Statement to be listed on such exchange or quotation system.

(xv) Provide and cause to be maintained a transfer agent and registrar for all VEBA Notes covered by a Registration Statement from and after a date not later than the effective date of such Registration Statement.

(xvi) Enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other actions reasonably requested by the Holder or by the managing or lead underwriter(s), if any, to expedite or facilitate the disposition of the VEBA Notes covered by a Registration Statement, and in connection therewith, whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration, (i) make such representations and warranties to the Holder and the managing or lead underwriter(s), if any, with respect to the business of the Company and its Subsidiaries, and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers in underwritten offerings, and, if true, confirm the same if and when requested, (ii) use its reasonable best efforts to furnish

to the Holder opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing or lead underwriter(s), if any, and counsel to the Holder), addressed to the Holder and each of the managing or lead underwriter(s), if any, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such counsel and managing or lead underwriter(s), (iii) use reasonable best efforts to obtain "cold comfort" letters and updates thereof from the independent registered public accounting firm of the Company (and, if necessary, any other independent registered public accounting firm of any Subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) who have certified the financial statements included in such Registration Statement, addressed to the Holder (unless such firm shall be prohibited from so addressing such letters by applicable accounting standards or the policies of such firm) and each of the managing or lead underwriter(s), if any, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings, (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures substantially to the effect set forth in Article IV hereof with respect to all parties to be indemnified pursuant to said Article except as otherwise agreed by the Holder and the managing or lead underwriter(s) and (v) deliver such documents and certificates as may be reasonably requested by the Holder, its counsel and the managing or lead underwriter(s), if any, to evidence the continued validity of the representations and warranties made pursuant to clause (i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder.

(xvii) Upon execution of a customary confidentiality agreement, make available for inspection by a Representative of the Holder, the managing or lead underwriter(s), if any, and any attorneys, accountants or other agents or Representatives retained by the Holder or managing or lead underwriter(s), at the offices where normally kept, during reasonable business hours, financial and other records, pertinent corporate documents and properties of the Company and its Subsidiaries, and cause the officers, directors and employees of the Company and its Subsidiaries to supply all information in each case reasonably requested by any such Representative, managing or lead underwriter(s), attorney, accountant or Representatives in connection with such Registration Statement.

(xviii) Otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC and any applicable national securities exchange, and make available to the Holder, as soon as reasonably practicable (but not more than 18 months) after the effective date of the Registration Statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act of 1933.

(b) Each of the parties will treat all notices of proposed Transfers and registrations, and all information relating to any blackout periods under Section 3.4 received from the other party with the strictest confidence (and in accordance with the terms of any applicable confidentiality agreement among the Company and the Holder) and will not disseminate such information. Nothing herein shall be construed to require the Company or any of its Affiliates to make any public disclosure of information at any time. In the event the Company has notified the Holder of any occurrence of any event contemplated by Section 3.7(a)(iii)(B) through Section 3.7(a)(iii)(F), then the Holder shall not deliver such Prospectus or Issuer Free Writing Prospectus to any purchaser and will forthwith discontinue disposition of any VEBA Notes covered by such Registration Statement, Prospectus or Issuer Free Writing Prospectus unless and until a supplement or post-effective amendment to such Prospectus or Issuer Free Writing Prospectus has been prepared and filed as set forth in Section 3.7(a)(x) or until the Company advises the Holder in writing that the use of such Prospectus or Issuer Free Writing Prospectus may be resumed.

(c) The Holder shall cooperate with the Company in the preparation and filing of any Registration Statement under the Securities Act of 1933 pursuant to this Agreement and provide the Company with all information reasonably necessary to complete such preparation as the Company may, from time to time, reasonably request in writing and the Company may exclude from such registration the VEBA Notes of the Holder if the Holder unreasonably fails to furnish such information within a reasonable time after receiving such request.

Section 3.8 Participation in Underwritten Transfers.

(a) In the case of an underwritten offering made pursuant to a Registration Statement filed pursuant to Section 3.1 or Section 3.2, the price, underwriting discount and other financial terms for the VEBA Notes covered by the related underwriting agreement, and set forth therein, shall be determined by the Holder. In the case of any underwritten offering registered pursuant to the registration giving rise to the Holder's rights under Section 3.3, such price, underwriting discount and other financial terms shall be determined by the Company, subject to the right of the Holder to withdraw its request to participate in the registration pursuant to Section 3.3(a).

(b) The Holder may not participate in any underwritten Transfers hereunder unless it (i) agrees to sell its securities on the basis provided in any customary underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, custodian agreements and other documents customarily required under the terms of such underwriting arrangements, it being understood that the Holder shall not be required to make any representations and warranties other than with respect to itself, its ownership of the VEBA Notes included in such Transfers and its intended method of distribution thereof and shall not be required to provide an indemnity other than with respect to information it provides to the Company in writing expressly for use in such underwritten Transfer, and any such indemnity shall

be limited in amount to the net proceeds of such underwritten Transfer actually received by the Holder.

Section 3.9 Cooperation by Management. The Company shall make available members of the management of the applicable Company Group Entities for reasonable assistance in the selling efforts relating to any offering of VEBA Notes covered by a Registration Statement filed pursuant to this Agreement, to the extent customary for such offering (including, without limitation, to the extent customary, senior management attendance at due diligence meetings with prospective investors or underwriters and their counsel and road shows), and for such assistance as is reasonably requested by the Holder and its counsel in the selling efforts relating to any such offering; provided, however, that management need only be made available for one such offering in any 12-month period.

Section 3.10 Registration Expenses and Legal Counsel. The Company shall pay all reasonable fees and expenses incident to the performance of or compliance with its obligations under this Article III, including (i) all registration and filing fees (including fees and expenses (A) with respect to filings required to be made with all applicable securities exchanges and/or the Financial Industry Regulatory Authority, Inc. and (B) of compliance with securities or Blue Sky laws including any fees and disbursements of counsel for the underwriter(s) in connection with Blue Sky qualifications of the VEBA Notes pursuant to Section 3.7(a)(viii)), (ii) printing expenses (including expenses of printing certificates for VEBA Notes covered by a Registration Statement in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses if the printing of Prospectuses is requested by the managing or lead underwriter(s), if any), (iii) messenger, telephone and delivery expenses of the Company, (iv) fees and disbursements of counsel for the Company, (v) expenses of the Company incurred in connection with any "road show", (vi) fees and disbursements of the Company's independent registered public accounting firm (including, without limitation, the expenses of any special audit and "cold comfort" letters required by or incident to this Agreement) and any other persons, including special experts, retained by the Company and (vii) fees up to $250,000 and reasonable disbursements of one legal counsel for the Holder in connection with each Registration of the VEBA Notes or sale of VEBA notes under the Shelf Registration Statement, provided that a registration or sale either is effected or is postponed pursuant to Section 3.4. For the avoidance of doubt, the Company shall not be required to pay underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of VEBA Notes pursuant to any Registration Statement, or any other expenses of the Holder. In addition, the Company shall bear all of its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange or inter-dealer quotation system on which similar securities issued by the Company are then listed and the rating agency fees and fees and expenses of any Person, including special experts, retained by the Company.

Section 3.11 Rules 144A and Regulation S, etc. The Company covenants that, following the consummation of an IPO, it will file the reports required to be filed by it under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports following the consummation of such IPO, it will, upon the reasonable request of the Holder, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rule 144A or Regulation S under the Securities Act of 1933) and take any such further action as the Holder may reasonably request, all to the extent required from time to time to enable the Holder to sell Registrable Securities without registration under the Securities Act of 1933 within the limitation of the exemptions provided by (i) Rule 144A or Regulation S under the Securities Act of 1933, as such Rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. The Company agrees that, prior to the consummation of an IPO, the Holder may, to the extent necessary to permit sales of Registrable Securities to an actual or prospective purchaser pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act of 1933, provide copies of Company financial statements in its possession to such actual or prospective purchaser (but only if such purchaser is not a Competitor or Affiliate thereof), subject to the agreement of such purchaser to comply, as if the Holder, with any confidentiality obligations of the Holder to the Company or any Affiliate thereof with respect to such financial statements.

ARTICLE IV

INDEMNIFICATION

Section 4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, the Holder, the trustee of the Holder, the investment manager or managers acting on behalf of the Holder with respect to VEBA Notes covered by a Registration Statement, Persons, if any, who Control any of them, and each of their respective Representatives (each an "Indemnitee"), from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses) ("Losses") arising out of or caused by any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement described herein or any related Prospectus or Issuer Free Writing Prospectus relating to VEBA Notes (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or arising out of or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein in the case of the Prospectus, in light of the circumstances in which they were made, not misleading, except insofar as such Losses arise out of or are caused by any such untrue statement or omission included or omitted in conformity with information furnished to the Company in writing by such Indemnitee or any Person acting on behalf of such Indemnitee expressly for use therein; provided, however, that the foregoing indemnity agreement with respect to any preliminary Prospectuses or Issuer Free Writing Prospectuses shall not inure to the benefit of such Indemnitee if the Person

asserting any Losses against such Indemnitee purchased VEBA Notes and (i) prior to the time of sale of the VEBA Notes to such Person (the "Initial Sale Time") the Company shall have notified the Holder that the preliminary Prospectus or Issuer Free Writing Prospectus (as it existed prior to the Initial Sale Time) contains an untrue statement of material fact or omits to state therein a material fact required to be stated therein in order to make the statements therein not misleading, (ii) such untrue statement or omission of a material fact was corrected in a preliminary Prospectus or, where permitted by law, Issuer Free Writing Prospectus and such corrected preliminary Prospectus or Issuer Free Writing Prospectus was provided to the Holder a reasonable amount of time in advance of the Initial Sale Time such that the corrected preliminary Prospectus or Issuer Free Writing Prospectus could have been provided to such Person prior to the Initial Sale Time, (iii) such corrected preliminary Prospectus or Issuer Free Writing Prospectus (excluding any document then incorporated or deemed incorporated therein by reference) was not conveyed to such Person at or prior to the Initial Sale Time and (iv) such Losses would not have occurred had the corrected preliminary Prospectus or Issuer Free Writing Prospectus (excluding any document then incorporated or deemed incorporated therein by reference) been conveyed to such Person as provided for in clause (iii) above. This indemnity shall be in addition to any liability the Company may otherwise have under this Agreement or otherwise. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Holder or any indemnified party and shall survive the transfer of Registrable Securities by the Holder.

Section 4.2 Indemnification by the Holder. The Holder agrees, to the fullest extent permitted under applicable law, and each underwriter selected shall agree, severally and not jointly, to indemnify and hold harmless each of the Company, its directors, officers, employees and agents, and each Person, if any, who Controls the Company, to the same extent as the foregoing indemnity from the Company, but only with respect to Losses arising out of or caused by an untrue statement or omission included or omitted in conformity with information furnished in writing by or on behalf of the Holder or such underwriter, as the case may be, expressly for use in any Registration Statement described herein or any related Prospectus relating to the VEBA Notes (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto). No claim against the assets of the Holder shall be created by this Section 4.2, except as and to the extent permitted by applicable law. Notwithstanding the foregoing, the Holder shall not be liable to the Company or any such Person for any amount in excess of the net amount received by the Holder from the sale of VEBA Notes in the offering giving rise to such liability.

Section 4.3 Indemnification Procedures.

(a) In case any claim is asserted or any proceeding (including any governmental investigation) shall be instituted where indemnity may be sought by an Indemnitee pursuant to any of the preceding paragraphs of this Article IV, such Indemnitee shall promptly notify in writing the Person against whom such indemnity may be sought (the "Indemnitor"); provided, however, that the omission to so notify the Indemnitor shall not relieve the Indemnitor of any liability which it may have to such

Indemnitee except to the extent that the Indemnitor was prejudiced by such failure to notify. The Indemnitor, upon request of the Indemnitee, shall retain counsel reasonably satisfactory to the Indemnitee to represent (subject to the following sentences of this Section 4.3(a)) the Indemnitee and any others the Indemnitor may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnitee shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnitee unless (i) the Indemnitor and the Indemnitee shall have mutually agreed to the retention of such counsel, (ii) the Indemnitor fails to take reasonable steps necessary to defend diligently any claim within ten calendar days after receiving written notice from the Indemnitee that the Indemnitee believes the Indemnitor has failed to take such steps, or (iii) the named parties to any such proceeding (including any impleaded parties) include both the Indemnitor and the Indemnitee and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests or legal defenses between them and, in all such cases, the Indemnitor shall only be responsible for the reasonable fees and expenses of such counsel. It is understood that the Indemnitor shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnitees not having actual or potential differing interests or legal defenses among them, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such firm for the VEBA or any Control Person of the VEBA, such firm shall be designated in writing by the VEBA. The Indemnitor shall not be liable for any settlement of any proceeding affected without its written consent.

(b) If the indemnification provided for in this Article IV is unavailable to an Indemnitee in respect of any Losses referred to herein, then the Indemnitor, in lieu of indemnifying such Indemnitee hereunder, shall contribute to the amount paid or payable by such Indemnitee as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnitor and the Indemnitee and Persons acting on behalf of or Controlling the Indemnitor or the Indemnitee in connection with the statements or omissions or violations which resulted in such Losses, as well as any other relevant equitable considerations. If the indemnification described in Section 4.1 or Section 4.2 is unavailable to an Indemnitee, the relative fault of the Company, the Holder and Persons acting on behalf of or Controlling the Company or the Holder shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, the Holder or by Persons acting on behalf of the Company or the Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Indemnitor shall not be required to contribute pursuant to this Section 4.3(b) if there has been a settlement of any proceeding affected without its written consent. No claim against the assets of the Holder shall be created by this Section 4.3(b), except as and to the extent permitted by applicable law. Notwithstanding the foregoing, the Holder shall

not be required to make a contribution in excess of the net amount received by the Holder from the sale of VEBA Notes in the offering giving rise to such liability.

Section 4.4 Survival. The indemnification contained in this Article IV shall remain operative and in full force and effect regardless of any termination of this Agreement.

ARTICLE V

MISCELLANEOUS

Section 5.1 Binding Effect; Assignment. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by each of the parties and their successors and permitted assigns. Except for an assignment to a successor trustee or to an investment manager as stated herein, none of the rights or obligations under this Agreement shall be assigned without the consent of the other parties hereto.

Section 5.2 Termination. All rights, restrictions and obligations of the parties hereto shall terminate and this Agreement shall have no further force and effect upon the date the Holder reduces its aggregate ownership of the Registrable Securities such that the aggregate principal amount of the VEBA Notes held by the Holder is less than $80,000,000; provided that (i) all rights and obligations under Section 3.1 through Section 3.10, if they have not previously terminated, shall terminate on the date when the Holder is able to sell all the VEBA Notes immediately without restriction pursuant to Rule 144 and (ii) all rights and obligations under Article IV and Article V shall continue in perpetuity.

Section 5.3 Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may not be amended, modified or supplemented except by a writing signed by the Company and the Holder. Any obligation of, or restriction applicable to, the Holder hereunder may be waived by a writing signed by the Company. Any obligation of, or restriction applicable to, the Company hereunder may be waived by a writing signed by the Holder.

Section 5.4 Attorneys' Fees. In any action or proceeding brought to enforce any provision of this Agreement or where any provision hereof is validly asserted as a defense, the successful party shall, to the extent permitted by applicable law, be entitled to recover reasonable attorneys' fees in addition to any other available remedy.

Section 5.5 Notices. All notices and other communications provided for or permitted hereunder shall be in writing and, except as specified herein, shall be made by hand delivery, by registered or certified first-class mail, return receipt requested, overnight courier or facsimile transmission:

(i) If to the Company:

[New CarCo Acquisition] LLC
1000 Chrysler Drive
Auburn Hills, MI 48326
United States of America
Attention: General Counsel
Tel: +1 (248) 512-3984
Fax: +1 (248) 512-1771

(ii) If to the VEBA:

UAW Retiree Medical Benefits Trust
P.O. Box 14309
Detroit, MI 48214

With a copy to:

Daniel W. Sherrick
General Counsel
International Union, United Automobile, Aerospace and
Agricultural Implement Workers of America
8000 East Jefferson Avenue
Detroit, MI 48214
Telecopy: 313-822-4844

and

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Attention: Richard S. Lincer/David I. Gottlieb
Telecopy: 212-225-3999

All notices and communications shall be deemed to have been duly given and received: when delivered by hand, if hand delivered; the fifth Business Day after being deposited in the mail, registered or certified, return receipt requested, first class postage prepaid, or earlier Business Day actually received, if mailed; the first Business Day after being deposited with an overnight courier, postage prepaid, if by overnight courier; upon oral confirmation of receipt, if by facsimile transmission. Each party agrees promptly to confirm receipt of all notices.

Section 5.6 No Third Party Beneficiaries. This Agreement shall be for the sole and exclusive benefit of (i) the Company and its successors and permitted assigns, (ii) the Holder, the trustee of the Holder and any other investment manager or managers acting on behalf of the Holder with respect to the Registrable Securities and their respective successors and permitted assigns and (iii) each of the Persons entitled to

indemnification under Article IV hereof. Nothing in this Agreement shall be construed to give any other Person any legal or equitable right, remedy or claim under this Agreement.

Section 5.7 Cooperation. Each party hereto shall take such further action, and execute such additional documents, as may be reasonably requested by any other party hereto in order to carry out the purposes of this Agreement.

Section 5.8 Counterparts. This Agreement may be executed in counterparts, and shall be deemed to have been duly executed and delivered by all parties when each party has executed a counterpart hereof and delivered an original or facsimile copy thereof to the other party. Each such counterpart hereof shall be deemed to be an original, and all of such counterparts together shall constitute one and the same instrument.

Section 5.9 Remedies.

(a) Each party hereto acknowledges that monetary damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement is not performed in accordance with its terms, and it is therefore agreed that, in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right to an injunction, temporary restraining order or other equitable relief in any state court sitting in the State of New York enjoining any such breach or threatened breach and enforcing specifically the terms and provisions hereof. Each party hereto agrees not to oppose the granting of such relief in the event such court determines that such a breach has occurred, and to waive any requirement for the securing or posting of any bond in connection with such remedy.

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

Section 5.10 GOVERNING LAW; FORUM SELECTION. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF. ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AGREEMENT MAY BE BROUGHT AND ENFORCED EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE BOROUGH OF MANHATTAN OR (TO THE EXTENT SUBJECT MATTER JURISDICTION EXISTS THEREFOR) THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF BOTH SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING.

Section 5.11 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.11.

Section 5.12 Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 5.13 Acknowledgments. The Holder agrees that it will obtain written acknowledgments, and provide a copy of such acknowledgments to the Company, from each of its investment managers with respect to the VEBA Notes and from the valuation advisers of the VEBA, confirming that such entity has received and reviewed this Agreement and will comply with the terms of this Agreement applicable to it.

* * *

IN WITNESS WHEREOF, the parties hereto, being duly authorized, have executed and delivered this Registration Rights Agreement on the date first above written.

NEW CARCO ACQUISITION LLC

By: _____
Name:
Title:

UAW RETIREE MEDICAL BENEFITS TRUST

By: _____
Name:
Title:

Exhibit C2

Form of Shareholders Agreement

SHAREHOLDERS AGREEMENT

BY AND AMONG

[FIAT NEWCO][1],

[UNITED STATES DEPARTMENT OF THE TREASURY][2],

UAW RETIREE MEDICAL BENEFITS TRUST,

CANADA DEVELOPMENT INVESTMENT CORPORATION,

AND

[THE OTHER MEMBERS PARTY HERETO,][3]

Dated as of [ ], 2009

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[1] This will be a newly formed entity and wholly-owned subsidiary of Fiat incorporated in Delaware that will hold Fiat's membership interests in New Carco Acquisition LLC.

[2] US Treasury may designate a trust or other vehicle established by it to hold the Company Equity Securities.

[3] To be included only if there are members of NEW CARCO ACQUISITION LLC other than the VEBA, UST, Canada and Fiat.

Table of Contents

Page

ARTICLE I	CERTAIN DEFINITIONS	1
Section 1.1	Specific Definitions	1
ARTICLE II	CERTAIN COVENANTS AND RESTRICTIONS	1
Section 2.1	[Reserved.]	1
Section 2.2	Fiat Voting Trust	1
Section 2.3	Cooperation	1
Section 2.4	VEBA Voting Restriction	2
Section 2.5	ERISA	2
ARTICLE III	REGISTRATION RIGHTS	2
Section 3.1	Shelf Registration.	2
Section 3.2	Demand Registration.	4
Section 3.3	Piggyback Registration.	5
Section 3.4	Postponement of Registration	7
Section 3.5	Lock-Up Period.	7
Section 3.6	No Inconsistent Agreements	9
Section 3.7	Registration Procedures.	9
Section 3.8	Participation in Underwritten Transfers.	13
Section 3.9	Cooperation by Management	14
Section 3.10	Registration Expenses and Legal Counsel	14
Section 3.11	Rule 144, Rule 144A and Regulation S, etc	14
Section 3.12	Selection of Counsel	15
ARTICLE IV	INDEMNIFICATION	15
Section 4.1	Indemnification by the Company	15
Section 4.2	Indemnification by Certain Holders of Registrable Securities	16
Section 4.3	Indemnification Procedures.	16
Section 4.4	Survival	17
ARTICLE V	REPRESENTATIONS AND WARRANTIES	17
Section 5.1	Representations and Warranties of the Shareholders	17
Section 5.2	Representations and Warranties of the Company	18
ARTICLE VI	MISCELLANEOUS	18
Section 6.1	Binding Effect; Assignment	18
Section 6.2	Termination	18
Section 6.3	Amendments and Waivers	19
Section 6.4	Attorneys' Fees	19
Section 6.5	Notices	19
Section 6.6	No Third Party Beneficiaries	21
Section 6.7	Cooperation	21
Section 6.8	Counterparts	21
Section 6.9	Remedies	21
Section 6.10	GOVERNING LAW	22
Section 6.11	WAIVER OF JURY TRIAL	22
Section 6.12	Severability	22
Section 6.13	Acknowledgments	22
Section 6.14	After Acquired Securities	22
Section 6.15	Strict Construction	22

DEFINITIONS ADDENDUM

EXHIBIT A: FIAT VOTING TRUST

SHAREHOLDERS AGREEMENT

This SHAREHOLDERS AGREEMENT, dated as of [ ], 2009 (this "Agreement"), by and among [FIAT NEWCO], a corporation organized under the laws of Delaware ("Fiat"), [THE UNITED STATES DEPARTMENT OF THE TREASURY ("US Treasury")], CANADA DEVELOPMENT INVESTMENT CORPORATION ("Canada"), UAW RETIREE MEDICAL BENEFITS TRUST, a voluntary employees' beneficiary association trust (the "VEBA"), NEW CARCO ACQUISITION LLC, a Delaware limited liability company (the "Company"), and those other persons or entities whose signatures appear below.

RECITALS:

WHEREAS, concurrently with the execution of this Agreement, each Member has executed a copy of the Company LLC Agreement (as defined herein), and has become a member of the Company; and

WHEREAS, the Company and each of the other parties hereto (each such other party, a "Shareholder") desire to enter into this Agreement to provide for certain matters with respect to the ownership of the Company Equity Securities.

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Shareholders hereto hereby agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

Section 1.1 Specific Definitions. As used in this Agreement, and unless the context requires a different meaning, the terms defined in the Definitions Addendum have the meanings specified or referred to therein.

ARTICLE II
CERTAIN COVENANTS AND RESTRICTIONS

Section 2.1 [Reserved.]

Section 2.2 Fiat Voting Trust. Prior to the Government Loan Termination Date, any Company Equity Securities held by Fiat in excess of 35% of the fully diluted Company Equity Securities, by vote and value, shall be placed in a voting trust organized pursuant to a voting trust agreement in the form of Exhibit A, whose sole trustee has been approved by the US Treasury.

Section 2.3 Cooperation. (a) The Company agrees that it will use its reasonable best efforts to facilitate any exercise by Fiat or its successor or permitted assigns of (i) the call option (the "VEBA Call Option") under the Call Option Agreement and (ii) the Alternative Call Option and the Incremental Equity Call Option (each as defined in the Company LLC Agreement) and will use reasonable best efforts to avoid or eliminate any impediment and obtain all consents or waivers under any antitrust or competition law that may be asserted by any antitrust or competition Governmental Entity, so as to enable the holder thereof to exercise any such call option. In addition, the Company agrees to use its reasonable best efforts to obtain any consent or to vacate or lift any order relating to antitrust or competition law matters that would have the effect of making any such call option illegal or otherwise prohibiting or materially delaying the exercise of any such call option.

(b) The Company agrees that it will give any notices to third parties, and use commercially reasonable efforts to obtain any third party consents, necessary, proper or advisable to consummate the call option, in whole or in part and will furnish to Fiat any necessary information and reasonable assistance as Fiat may request in connection with any required governmental filings or submissions and will cooperate in responding to any inquiry from a Governmental Entity, including immediately informing Fiat of such inquiry, consulting with Fiat in advance before making any presentations or submissions to a Governmental Entity, and supplying Fiat with copies of all material correspondence, filings or communications between any party and any Governmental Entity with respect to the call option.

Section 2.4 VEBA Voting Restriction. For so long as the VEBA owns any Membership Interest, the VEBA agrees to vote its Membership Interests in accordance with the recommendation of the majority of the Independent Directors of the Company.

Section 2.5 ERISA. Each Shareholder agrees to be bound by the provisions of Section 13.1(d) and Section 13.1(i) of the Company LLC Agreement.

ARTICLE III
REGISTRATION RIGHTS

Section 3.1 Shelf Registration.

(a) Subject to Section 3.4, upon request of one or more Demand Members on the date that is the earlier of (i) six months following the consummation of an IPO and (ii) January 1, 2013 (such date, the "Registration Trigger"), the Company (x) shall file with the SEC a Shelf Registration Statement relating to the offer and sale of all of the Registrable Securities held by the Demand Members from time to time in accordance with the methods of distribution elected by such Demand Members and set forth in the Shelf Registration Statement and (y) shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof.

(b) Subject to Section 3.4, the Company shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by the Demand Members until the earlier of (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another registration statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(3) of the Securities Act and Rule 174 thereunder) and (ii) the date as of which all of such Demand Members are permitted to sell their Registrable Securities without registration pursuant to Rule 144 under the Securities Act without volume limitation or other restrictions on transfer thereunder (such period of effectiveness, the "Shelf Period").

(c) At any time that a Shelf Registration Statement covering Registrable Securities pursuant to this Section 3.1 is effective, if any Demand Member hereto delivers a notice to the Company (a "Shelf Take-Down Notice") stating that such Shareholder intends to effect an offering of all or part of the Registrable Securities included by such Shareholder on the Shelf Registration Statement (a "Shelf Offering") and stating the dollar amount of the Registrable Securities to be included in such Shelf Offering, then the Company shall amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities and Other Securities, as the case may be, to be distributed pursuant to the Shelf Offering as contemplated by the Shelf Take-Down Notice (taking into account, in the case of any underwritten public Shelf Offering, the inclusion of Other Securities by any other Persons).

(d) The number of Shelf Offerings with respect to any Demand Member in any 12-month period shall not exceed one and the number of Shelf Offerings together with any Demand Registrations with respect to any Demand Member in any 12-month period shall not exceed two. A Demand Member shall not be entitled to initiate a Shelf Offering unless such Demand Member has requested to offer in such Shelf Offering either (i) together with all other Persons, Registrable Securities having an aggregate principal amount of at least $50,000,000 or (ii) all of the Registrable Securities then held by such Demand Member. The aggregate number of Shelf Registration Statements and Demand Registration Statements the Company shall be obligated to file under this Agreement shall not exceed five (5), it being understood that the number of takedowns under any such Shelf Registration Statement shall be unlimited. No Shelf Offering shall be required to be made by the Company for any Demand Member if it is within six (6) months of another registration that included such Demand Member's Registrable Securities.

(e) A Demand Member may withdraw its Registrable Securities from a Shelf Offering at any time by providing the Company with written notice. Upon receipt of such written notice, the Company shall cease all efforts to secure registration, so long as all other Demand Members have similarly withdrawn their Registrable Securities from the Shelf Offering; provided, however, that such a withdrawn registration shall nonetheless be deemed a Shelf Offering for all purposes hereunder unless (i) the withdrawal is made following the occurrence of a Material Adverse Change not known to such Demand Member at the time of the Shelf-Take Down Notice, (ii) the withdrawal is made because the registration would require the Company to make an Adverse Disclosure or (iii) the Demand Member requesting the withdrawal has paid or reimbursed the Company for all of the reasonable out-of-pocket fees and expenses incurred by the Company in the preparation, filing and processing of the registration withdrawn with respect to such withdrawing Demand Member.

(f) The Company shall, from time to time, supplement and amend the Shelf Registration Statement if required by the Securities Act, including the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement.

(g) If an underwritten public Shelf Offering is subject to an Offering Limitation, then there shall be included in such offering: (i) first, the dollar amount of Registrable Securities requested to be included in such registration by the one or more Demand Members, (ii) second, the dollar amount of Registrable Securities requested to be included in such registration by the Company that in the opinion of the managing or lead underwriter(s) selected by the Company can be sold without adversely affecting the size, price, timing, distribution or marketability of such offering of the securities referred to in clause (i) above or the price, timing, distribution or marketability of such offering of the securities referred to in this clause (ii), and such dollar amount of securities shall be allocated for inclusion pro rata and without priority among the Demand Members on the basis of the dollar amount of such securities of the Company owned by each such Demand Member, and (iii) third, the dollar amount of any Other Securities requested to be included therein by the holders thereof that in the opinion of the managing or lead underwriter(s) selected by the Company can be sold without adversely affecting the size, price, timing, distribution or marketability of such offering of the securities referred to in clauses (i) or (ii) above or the price, timing, distribution or marketability of such offering of the securities referred to in this clause (iii), and such dollar amount of securities shall be allocated for inclusion pro rata and without priority among the holders of all such securities on the basis of the dollar amount of such securities of the Company owned by each such holder.

(h) In connection with an underwritten public Shelf Offering, the Company shall have the right to select one or more nationally recognized underwriters as the lead or managing underwriters of such Shelf Offering, who shall be reasonably acceptable to the Demand Members, and the Demand Members shall have the right to select one or more nationally recognized co-managers (which, for avoidance of doubt, shall not be named or function as lead underwriters or as bookrunners, or

otherwise appear on the left-hand side of the cover of any prospectus, prospectus supplement, offering circular or other similar document, with respect to such Shelf Offering) of such Shelf Offering, who shall be reasonably acceptable to the Company. In connection with any such underwritten public Shelf Offering, the Demand Members and the Company agree that they will each enter into a customary underwriting agreement with the underwriters selected pursuant to the preceding sentence, such underwriting agreement to be reasonably satisfactory in form and substance to the Company, the Demand Members and the underwriters (it being understood that no Demand Member shall be required to make any representations and warranties other than with respect to itself, its ownership of the Registrable Securities and its intended method of distribution thereof and shall not be required to provide an indemnity other than with respect to information it provides to the Company in writing expressly for use in such underwritten Shelf Offering, and any such indemnity shall be limited in amount to the net proceeds of such Shelf Offering actually received by such Demand Member). The Demand Members and the Company agree that all decisions under this Section 3.1 regarding whether an Offering Limitation is necessary (and any related determinations pursuant to clause (ii) or (iii) of Section 3.1(g)) shall be made in the sole discretion of the managing or lead underwriter(s) selected by the Company.

Section 3.2 Demand Registration.

(a) At any time on or after the Registration Trigger, one or more Demand Members (the "Requesting Demand Members") shall have the right by delivering a written notice to the Company (a "Demand Notice") to require the Company to, pursuant to the terms of this Agreement, register under and in accordance with the provisions of the Securities Act the number of Registrable Securities Beneficially Owned by each such Requesting Demand Member and requested by such Demand Notice to be so registered (a "Demand Registration"); provided, however, that (i) in the case of an IPO, a Demand Notice will be effective only if delivered by either (x) one or more Demand Members (other than Fiat) holding 10% or more of the Equity Securities in the Company or (y) both of US Treasury and Canada; (ii) the number of Demand Registrations with respect to any Demand Member in any 12-month period shall not exceed one and (iii) the number of Demand Registrations together with any Shelf Offerings with respect to any Demand Member in any 12-month period shall not exceed two. The Company shall not be required to register the Registrable Securities requested by the Demand Notice unless a Requesting Demand Member has requested to include in such Demand Registration either (i) together with all other Requesting Demand Members, Registrable Securities having an aggregate principal amount of at least $50,000,000 or (ii) all of the Registrable Securities then held by such Requesting Demand Member. The aggregate number of Demand Registrations that may be requested by any Demand Member under this Agreement shall not exceed five (5). No Shelf Offering or Demand Registration shall be required to be made by the Company if it is within six (6) months of another registration that included such Requesting Demand Member's Registrable Securities. The Demand Notice shall also specify the expected method or methods of disposition of the applicable Registrable Securities.

(b) Subject to Section 3.4, following receipt of a Demand Notice, the Company shall use its reasonable best efforts to file, as promptly as reasonably practicable, a Registration Statement relating to the offer and sale of the Registrable Securities requested to be included therein by the Requesting Demand Members (and any Other Securities requested to be included therein by the holders thereof) in accordance with the methods of distribution elected by the Requesting Demand Members in the Demand Notice (a "Demand Registration Statement") and shall use its reasonable best efforts to cause such Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof.

(c) Each Requesting Demand Member may withdraw its Registrable Securities from a Demand Registration at any time by providing the Company with written notice. Upon receipt of such written notice, the Company shall cease all efforts to secure registration, so long as all

other Demand Members have similarly withdrawn their Registrable Securities from the Shelf Offering; provided, however, any such withdrawal from a Demand Registration shall nonetheless be deemed a Demand Registration for all purposes hereunder unless (i) the withdrawal is made following the occurrence of a Material Adverse Change not known to the Requesting Demand Member at the time of the Demand Notice, (ii) the withdrawal is made because the registration would require the Company to make an Adverse Disclosure or (iii) the Requesting Demand Member requesting such withdrawal has paid or reimbursed the Company for all of the reasonable out-of-pocket fees and expenses incurred by the Company in the preparation, filing and processing of the withdrawn registration with respect to such withdrawing Requesting Demand Member.

(d) If any of the Registrable Securities to be registered pursuant to a Demand Registration Statement are to be sold in an underwritten public offering, and such offering is subject to an Offering Limitation, then there shall be included in such offering: (i) first, the dollar amount of the Registrable Securities requested to be included in such registration by the Requesting Demand Members, (ii) second, the dollar amount of the Registrable Securities requested to be included in such registration by the Company that in the mutual opinion of one underwriter selected by the Company and one underwriter selected by the Requesting Demand Members can be sold without adversely affecting the price, timing, distribution or marketability of such offering of the securities referred to in clause (i) above and (iii) third, the dollar amount of any Other Securities requested to be included therein by the holders thereof that in the opinion of the managing or lead underwriter(s) selected by the Company can be sold without adversely affecting the size, price, timing, distribution or marketability of such offering of the securities referred to in clauses (i) or (ii) above or the price, timing, distribution or marketability of such offering of the securities referred to in this clause (iii), and such dollar amount of securities shall be allocated for inclusion pro rata and without priority among the holders of all such securities on the basis of the dollar amount of such securities of the Company owned by each such holder.

(e) In connection with any underwritten public offering pursuant to a Demand Registration, the Company shall have the right to select one or more nationally recognized underwriters as the lead or managing underwriters of such Demand Registration, who shall be reasonably acceptable to the Requesting Demand Members, and the Requesting Demand Members shall have the right to select one or more nationally recognized co-managers (which, for avoidance of doubt, shall not be named or function as lead underwriters or as bookrunners, or otherwise appear on the left-hand side of the cover of any prospectus, prospectus supplement, offering circular or other similar document, with respect to such Demand Registration) of such Demand Registration, who shall be reasonably acceptable to the Company. In connection with any such underwritten public offering, the Requesting Demand Members and the Company agree that they will each enter into a customary underwriting agreement with the underwriters selected pursuant to the preceding sentence, such underwriting agreement to be reasonably satisfactory in form and substance to the Company, the Requesting Demand Members and the underwriters (it being understood that each Requesting Demand Member shall not be required to make any representations and warranties other than with respect to itself, its ownership of the Registrable Securities and its intended method of distribution thereof and shall not be required to provide an indemnity other than with respect to information it provides to the Company in writing expressly for use in such underwritten public offering pursuant to a Demand Registration, and any such indemnity shall be limited in amount to the net proceeds of such underwritten public offering pursuant to a Demand Registration actually received by such Requesting Demand Member). The Requesting Demand Members and the Company agree that all decisions under this Section 3.2 regarding whether an Offering Limitation is necessary (and any related determinations pursuant to clause (iii) of Section 3.2(d), other than any determination under clause (ii) of Section 3.2(d), which shall be made in the sole discretion of one underwriter selected by the Requesting Demand Members and one underwriter selected by the Company).

Section 3.3 Piggyback Registration.

(a) If, following the occurrence of the Registration Trigger, the Company proposes or is required to file a registration statement under the Securities Act with respect to an offering of Equity Securities solely for its own account (other than (i) a registration statement filed pursuant to Section 3.1, (ii) a registration statement filed pursuant to Section 3.2, (iii) a registration statement on Form S-4 or any successor thereto, (iv) a registration statement covering securities convertible into or exercisable or exchangeable for Equity Securities or (v) a registration statement covering an offering of securities solely to the existing holders of Company Equity Securities or otherwise in connection with any offer to exchange securities), then the Company shall give prompt written notice of such proposed filing at least 20 days before the anticipated filing date (the "Piggyback Notice") to each Shareholder. The Piggyback Notice shall offer each Shareholder the opportunity to include in such registration statement the number of Registrable Securities (for purposes of Section 3.3, "Registrable Securities" shall be deemed to mean solely securities substantially similar to those proposed to be offered by the Company for its own account) as they may request (a "Piggyback Registration"). Subject to Section 3.3(b), the Company shall include in each such Piggyback Registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 15 days after notice has been given to each Shareholder.

(b) If any of the Registrable Securities to be registered pursuant to the registration giving rise to each Shareholder's rights under this Section 3.3 are to be sold in an underwritten public offering, each Shareholder shall be permitted to include all Registrable Securities requested to be included in such registration in such offering on the same terms and conditions as any other Registrable Securities, if any, of the Company included therein; provided that if such offering is subject to an Offering Limitation, then there shall be included in such offering: (i) first, the dollar amount of securities of any holder of Other Securities who has initiated the Piggyback Registration pursuant to any contractual registration rights with the Company, (ii) second, the dollar amount of securities the Company proposes to sell that in the opinion of the managing or lead underwriter(s) selected by the Company can be sold without adversely affecting the size, price, timing, distribution or marketability of such offering of the securities referred to in clause (i) above or the price, timing, distribution or marketability of such offering of the securities referred to in this clause (ii), and (iii) third, the dollar amount of Registrable Securities requested to be included in such registration by each participating Demand Member (and any Other Securities requested to be included therein by the holders thereof) that in the opinion of the managing or lead underwriter(s) selected by the Company can be sold without adversely affecting the size, price, timing, distribution or marketability of such offering of the securities referred to in clauses (i) or (ii) above or the price, timing, distribution or marketability of such offering of the securities referred to in this clause (iii), and such dollar amount of securities shall be allocated for inclusion pro rata and without priority among the holders of all such securities (including the Registrable Securities of each Demand Member) on the basis of the dollar amount of such securities of the Company owned by each such holder.

(c) The Company may select, in its sole discretion, one or more underwriters to administer any offering of Registrable Securities pursuant to a Piggyback Registration. In connection with any underwritten public offering pursuant to a Piggyback Registration, each participating Shareholder agrees to enter into a customary underwriting agreement with the Company and the underwriters selected pursuant to the preceding sentence, such underwriting agreement to be reasonably satisfactory in form and substance to the Company, the participating Shareholders and the underwriters (it being understood that each participating Shareholder shall not be required to make any representations and warranties other than with respect to itself, its ownership of the Registrable Securities and its intended method of distribution thereof and shall not be required to provide an indemnity other than with respect to information it provides to the Company in writing expressly for use in such Piggyback Registration, and any such indemnity shall be limited in amount to the net proceeds of such Piggyback Registration actually received by such participating Shareholder). Each participating Shareholder and the Company agree that all decisions under this Section 3.3 regarding whether an Offering Limitation is necessary (and any

related determinations pursuant to clause (ii) or (iii) of Section 3.3(b)) shall be made in the sole discretion of the managing or lead underwriter(s) selected by the Company.

(d) In the event that the Company gives each Shareholder notice of its intention to effect an offering pursuant to a Piggyback Registration and subsequently declines to proceed with such offering, the participating Shareholders shall have no rights in connection with such offering; provided, however, that at the request of any Shareholder, the Company shall proceed with such offering, subject to the other terms of this Agreement, with respect to the Registrable Securities, which registration shall be deemed to be a Demand Registration for all purposes hereunder. Each participating Shareholder shall participate in any offering of Registrable Securities pursuant to a Piggyback Registration in accordance with the same plan of distribution for such Piggyback Registration as the Company or the holder or holders of Registrable Securities (or similar Equity Securities) that proposed such Piggyback Registration, as the case may be.

(e) No registration of Registrable Securities effected pursuant to a request under this Section 3.3 shall be deemed to have been effected pursuant to Section 3.1 and Section 3.2 or shall relieve the Company of its obligations under Section 3.1 or Section 3.2.

Section 3.4 Postponement of Registration. Notwithstanding anything to the contrary in Section 3.1, Section 3.2 or Section 3.3 , the Company may postpone the filing or effectiveness of any Demand Registration Statement, Shelf Registration Statement or Piggyback Registration, or suspend the use of any Demand Registration Statement, Shelf Registration Statement or Piggyback Registration, at any time if the Company determines, in its sole discretion, that such action or proposed action (i) would adversely affect or interfere with any proposal or plan by the Company or any of its Affiliates to engage in any material financing or in any material acquisition, merger, consolidation, tender offer, business combination, securities offering or other material transaction or (ii) would require the Company to make an Adverse Disclosure; provided, however, that the Company will not exercise its rights of postponement with respect to a Demand Registration Statement or Shelf Registration Statement pursuant to this Section 3.4 for more than 180 days (which need not be consecutive) in any consecutive 12-month period. The Company shall promptly notify all Shareholders of any postponement pursuant to this Section 3.4 and the Company agrees that it will terminate any such postponement with respect to a Demand Registration Statement or Shelf Registration Statement as promptly as reasonably practicable and will promptly notify each Shareholder of such termination. In making any such determination to initiate or terminate a postponement, the Company shall not be required to consult with or obtain the consent of any Shareholder or any investment manager therefor (including the Trustee), and any such determination shall be in the sole discretion of the Company, and no Shareholder nor any investment manager for any Shareholder (including the Trustee) shall be responsible or have any liability therefor.

Section 3.5 Lock-Up Period.

(a) Each Shareholder hereto agrees, in connection with any underwritten public offering in which such Shareholder is eligible to and has elected to include Registrable Securities, or which underwritten public offering of Equity Securities substantially similar to the Registrable Securities is being effected by the Company for its own account, not to effect any public sale or distribution of any Registrable Securities (or similar Company Equity Securities) (or securities convertible into or exchangeable or exercisable for Registrable Securities (or similar Company Equity Securities)) for its own account (except as part of such underwritten public offering) during the initial period commencing on, and continuing for not more than 90 days (or such shorter period as the managing or lead underwriter(s) selected by the Company may permit) after the effective date of the registration statement of the Company under the Securities Act pursuant to which such underwritten offering shall be made or, in the case of a registration statement of the Company under the Securities Act that contemplates an offering to be made on a continuous or delayed basis pursuant to Rule 415 thereunder, the period

commencing on, and continuing for not more than 90 days (or such shorter period as the managing or lead underwriter(s) selected by the Company may permit) after the Company's notice of a distribution in connection with such offering (each such 90-day period, or such shorter period as the managing or lead underwriter(s) selected by the Company may permit, the "Initial Lock-up Period"); provided, however, that such Initial Lock-Up Period may be extended at the discretion of the managing or lead underwriter(s) selected by the Company if (i) during the last 17 days of the Initial Lock-Up Period, the Company releases earnings results or announces material news or a material event or (ii) prior to the expiration of the Initial Lock-Up Period, the Company announces that it will release earnings results during the 15-day period following the last day of the Initial Lock-Up Period; and provided further, that in the case of either (i) or (ii), the managing or lead underwriter may extend such Initial Lock-Up Period until the expiration of the 18-day period beginning on the date of release of the earnings results or the announcement of the material news or material event, as applicable. The Company will provide written notice of any event that would result in an extension of the Initial Lock-Up Period pursuant to the previous sentence to each Shareholder. The sum of all lockup periods under this Section 3.5(a) shall not exceed 220 days in any given 12-month period and any applicable lockup period shall terminate on such earlier date as the Company gives notice to such Shareholder that the Company declines to proceed with any such offering.

(b) In connection with any underwritten public offering made pursuant to a Registration Statement filed pursuant to Section 3.1 or Section 3.2, the Company will not effect any public sale or distribution of any Registrable Securities (or similar Company Equity Securities) (or securities convertible into or exchangeable or exercisable for Registrable Securities (or similar Company Equity Securities)) for its own account (other than (x) a Registration Statement (i) on Form S-4 or any successor form thereto or (ii) filed solely in connection with an exchange offer or (y) pursuant to such underwritten offering), during the period commencing on, and continuing for not more than 180 days (or such shorter period as the managing or lead underwriter(s) selected by the Company may permit) after the effective date of the registration statement of the Company under the Securities Act pursuant to which such underwritten offering shall be made or, in the case of a registration statement of the Company under the Securities Act that contemplates an offering to be made on a continuous or delayed basis pursuant to Rule 415 thereunder, the period commencing on, and continuing for not more than 180 days (or such shorter period as the managing or lead underwriter(s) selected by the Company may permit) after the Company's notice of a distribution in connection with such offering, or, in either case, on such earlier date as the Demand Member or the Requesting Demand Member, as applicable, gives notice to the Company that it declines to proceed with any such offering, provided, however, that such 180-day period may be extended at the discretion of the managing or lead underwriter(s) selected by the Company if (i) during the last 17 days of the 180-day period, the Company releases earnings results or announces material news or a material event or (ii) prior to the expiration of the 180-day period, the Company announces that it will release earnings results during the 15-day period following the last day of the 180-day period; and provided further, that in the case of either (i) or (ii), the managing or lead underwriter may extend such period until the expiration of the 18-day period beginning on the date of release of the earnings results or the announcement of the material news or material event, as applicable. The provisions of the prior sentence shall not apply to (i) the issuance of Registrable Securities (or similar Company Equity Securities) upon the conversion, exercise or exchange, by the holder thereof, of options, warrants or other securities convertible into or exercisable or exchangeable for Registrable Securities (or similar Company Equity Securities) pursuant to the terms of such options, warrants or other securities, and (ii) pursuant to the terms of any other agreement to issue Registrable Securities (or similar Company Equity Securities) (or any securities convertible into or exchangeable or exercisable for Registrable Securities (or similar Company Equity Securities)) in effect on the date of the notice of a proposed Transfer. Notwithstanding the foregoing, the provisions of this Section 3.5 shall be subject to the provisions of Section 3.4, and if the Company exercises its rights of postponement pursuant to Section 3.4 with respect to any proposed underwritten public offering, the provisions of this Section 3.5 shall not apply unless and until such time as the Company notifies the Demand Member or the Requesting Demand Member, as applicable, of the termination of such postponement and the Demand Member or the

Requesting Demand Member, as applicable, notifies the Company of its intention to continue with such proposed offering.

Section 3.6 No Inconsistent Agreements. Nothing herein shall restrict the authority of the Company to grant to any Person rights to obtain registration under the Securities Act of any securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities; provided, however, that the Company shall not grant any such rights with respect to the Registrable Securities (or similar Company Equity Securities) or securities convertible into or exchangeable or exercisable for Registrable Securities (or similar Company Equity Securities) that conflict with the rights of the Demand Members under this Agreement other than by operation of the allocation provisions of Sections 3.1(g), 3.2(d) and 3.3(b).

Section 3.7 Registration Procedures.

(a) If and whenever the Company is required to effect the registration of any Registrable Securities under the Securities Act as provided in this Article III, the Company shall effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company shall cooperate in the sale of the securities and shall, as expeditiously as possible:

(i) Prepare and file with the SEC a Registration Statement or Registration Statements on such form which shall be available for the sale of the Registrable Securities covered thereby by the holders of such Registrable Securities or the Company in accordance with the intended method or methods of distribution thereof, and use its reasonable best efforts to cause such Registration Statement to become effective and to remain effective as provided herein; provided, however, that before filing a Registration Statement or Prospectus (including any Issuer Free Writing Prospectus related thereto) or any amendments or supplements thereto, the Company shall furnish or otherwise make available to the Demand Members, the counsel representing the Demand Members, selected in accordance with Section 3.12 (the "Demand Members' Counsel"), and the managing or lead underwriter(s), if any, copies of all such documents proposed to be filed, which documents will be subject to the reasonable review and comment of the Demand Members' Counsel (provided that any comments made on behalf of the Demand Members and the managing or lead underwriter(s), if any, are provided to the Company promptly upon receipt of the documents but in no event later than 5 calendar days after receipt of such documents by the Demand Members), and such other documents reasonably requested by the Demand Members' Counsel, including any comment letter from the SEC, and, if requested by the Demand Members' Counsel, provide the Demand Members' Counsel reasonable opportunity to participate in the preparation of such Registration Statement and each Prospectus included therein (including any Issuer Free Writing Prospectus related thereto) and such other opportunities to conduct a reasonable investigation within the meaning of the Securities Act, including reasonable access to the Company's books and records, officers, accountants and other advisors. The Company shall not file any such Registration Statement or Prospectus (including any Issuer Free Writing Prospectus related thereto) or any amendments or supplements thereto with respect to any registration pursuant to Section 3.1 or Section 3.2 to which the Demand Members, Demand Members' Counsel, or the managing or lead underwriter(s), if any, shall reasonably object, in writing, on a timely basis, unless, in the Company's judgment, such filing is necessary to comply with applicable Law.

(ii) Prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be reasonably requested by the Demand Members or Demand Members' Counsel, or necessary to keep such Registration Statement continuously effective during the period provided herein and comply in all material

respects with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement, and cause the related Prospectus to be supplemented by any Prospectus supplement or Issuer Free Writing Prospectus as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of the securities covered by such Registration Statement, and as so supplemented to be filed pursuant to Rule 424 or Rule 433, as applicable (or any similar provisions then in force) under the Securities Act.

(iii) Notify each selling holder of Registrable Securities and the managing or lead underwriter(s), if any, promptly (A) when a Prospectus or any Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (B) of any request by the SEC or any other Governmental Entity for amendments or supplements to a Registration Statement or related Prospectus or Issuer Free Writing Prospectus or for additional information, (C) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (D) if at any time the representations and warranties of the Company contained in any agreement (including any underwriting agreement contemplated by Section 3.7(a)(xii) below) cease to be true and correct, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification for sale in any jurisdiction of any of the Registrable Securities covered by a Registration Statement, or the initiation or threatening of any proceeding for such purpose, and (F) of the happening of any event that makes any statement made in such Registration Statement or related Prospectus or Issuer Free Writing Prospectus untrue in any material respect or that requires the making of any changes in such Registration Statement, Prospectus, or Issuer Free Writing Prospectus so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of any Prospectus or Issuer Free Writing Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(iv) Use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities covered by such Registration Statement for sale in any jurisdiction at the reasonably earliest practical date.

(v) If requested by the managing or lead underwriter(s), if any, or the Demand Members' Counsel, promptly include in a Prospectus supplement, post-effective amendment or Issuer Free Writing Prospectus such information as the managing or lead underwriter(s), if any, or the Demand Members' Counsel may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such Prospectus supplement, such post-effective amendment or Issuer Free Writing Prospectus as soon as practicable after the Company has received such request.

(vi) Furnish or make available to each selling holder of Registrable Securities, and managing or lead underwriter(s), if any, without charge, such number of conformed copies of the Registration Statement and each post-effective amendment thereto, including financial statements (but excluding schedules, all documents incorporated or deemed to be incorporated therein by reference, and all exhibits, unless requested in writing by a selling holder of Registrable Securities, the Demand Members' Counsel or managing or lead underwriter(s)), and such other documents, as any selling holder of Registrable Securities or such managing or lead underwriter(s) may reasonably request, and upon request a copy of any and all

transmittal letters or other correspondence to or received from the SEC or any other Governmental Entity relating to such offering.

(vii) Deliver to each selling holder of Registrable Securities, and the managing or lead underwriter(s), if any, without charge, as many copies of the Prospectus or Prospectuses (including each form of Prospectus and any Issuer Free Writing Prospectus related to any such Prospectuses) and each amendment or supplement thereto as such Persons may reasonably request in connection with the distribution of the Registrable Securities covered thereby; and the Company, subject to Section 3.7(b), hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling holders of Registrable Securities and the managing or lead underwriter(s), if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any such amendment or supplement thereto.

(viii) Prior to any public offering of Registrable Securities covered by a Registration Statement, use its reasonable best efforts to register or qualify or cooperate with the selling holders of Registrable Securities, the managing or lead underwriter(s), if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of such jurisdictions within the United States as any seller or managing or lead underwriter(s) reasonably requests in writing and to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and to take any other action that may be necessary or advisable to enable the selling holders of Registrable Securities to consummate the disposition of such Registrable Securities in such jurisdiction; provided, however, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject.

(ix) Cooperate with the selling holders of Registrable Securities and the managing or lead underwriter(s), if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends) representing the Registrable Securities covered by a Registration Statement to be sold after receiving a written representation from each selling holder of Registrable Securities that such Registrable Securities represented by such certificates so delivered by each selling holder of Registrable Securities will be transferred in accordance with such Registration Statement, and enable such Registrable Securities to be in such denominations and registered in such names as the managing or lead underwriter(s), if any, or each such selling holder of Registrable Securities may request at least two (2) Business Days prior to any sale of such Registrable Securities.

(x) Upon the occurrence of any event contemplated by Section 3.7(a)(iii)(B) through Section 3.7(a)(iii)(F), at the request of any selling holder of Registrable Securities, prepare and file with the SEC a supplement or post-effective amendment to the Registration Statement, Prospectus or Issuer Free Writing Prospectus so that, as thereafter delivered to the purchasers of the Registrable Securities covered thereby, such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading.

(xi) Provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by a Registration Statement from and after a date not later than the effective date of such Registration Statement.

(xii) Enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other actions reasonably requested by any Demand Member or by the managing or lead underwriter(s), if any, to expedite or facilitate the disposition of the Registrable Securities covered by a Registration Statement, and in connection therewith, whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration, (i) make such representations and warranties to each Demand Member and the managing or lead underwriter(s), if any, with respect to the business of the Company and its Subsidiaries, and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers in underwritten offerings, and, if true, confirm the same if and when requested, (ii) use its reasonable best efforts to furnish to each Demand Member opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing or lead underwriter(s), if any, and the Demand Members' Counsel), addressed to each Demand Member and each of the managing or lead underwriter(s), if any, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by the Demand Members' Counsel and managing or lead underwriter(s), (iii) use commercially reasonable efforts to obtain "cold comfort" letters and updates thereof from the independent registered public accounting firm of the Company (and, if necessary, any other independent registered public accounting firm of any Subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) who have certified the financial statements included in such Registration Statement, addressed to each Demand Member (unless such firm shall be prohibited from so addressing such letters by applicable accounting standards or the policies of such firm) and each of the managing or lead underwriter(s), if any, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings, (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures substantially to the effect set forth in Article IV hereof with respect to all parties to be indemnified pursuant to said Article except as otherwise agreed by the Demand Members and the managing or lead underwriter(s) and (v) deliver such documents and certificates as may be reasonably requested by the Demand Members, the Demand Members' Counsel and the managing or lead underwriter(s), if any, to evidence the continued validity of the representations and warranties made pursuant to clause (i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder.

(xiii) Upon execution of a customary confidentiality agreement, make available for inspection by a Representative of a Demand Member, the managing or lead underwriter(s), if any, and any attorneys, accountants or other agents or Representatives retained by Demand Members or managing or lead underwriter(s), at the offices where normally kept, during reasonable business hours, financial and other records, pertinent corporate documents and properties of the Company and its Subsidiaries, and cause the officers, directors and employees of the Company and its Subsidiaries to supply all information in each case reasonably requested by any such Representative, managing or lead underwriter(s), attorney, accountant or Representatives in connection with such Registration Statement.

(xiv) Otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC and any applicable national securities exchange, and make available to each selling holder of Registrable Securities, as soon as reasonably practicable

(but not more than 18 months) after the effective date of the Registration Statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act.

(xv) Use its reasonable best efforts to have the Registrable Securities listed on the stock exchange(s) or inter-dealer quotation system on which the Company Equity Securities are listed.

(b) Each of the parties hereto will treat all notices of proposed Transfers and registrations, and all information relating to any blackout periods under Section 3.4 received from the other party with the strictest confidence (and in accordance with the terms of any applicable confidentiality agreement among the Company and each selling holder of Registrable Securities) and will not disseminate such information. Nothing herein shall be construed to require the Company or any of its Affiliates to make any public disclosure of information at any time. In the event the Company has notified any selling holder of Registrable Securities of any occurrence of any event contemplated by Section 3.7(a)(iii)(B) through Section 3.7(a)(iii)(F), then such selling holder of Registrable Securities shall not deliver such Prospectus or Issuer Free Writing Prospectus to any purchaser and will forthwith discontinue disposition of any Registrable Securities covered by such Registration Statement, Prospectus or Issuer Free Writing Prospectus unless and until a supplement or post-effective amendment to such Prospectus or Issuer Free Writing Prospectus has been prepared and filed as set forth in Section 3.7(a)(x) or until the Company advises such selling holder of Registrable Securities in writing that the use of such Prospectus or Issuer Free Writing Prospectus may be resumed.

(c) Each selling holder of Registrable Securities shall cooperate with the Company in the preparation and filing of any Registration Statement under the Securities Act pursuant to this Agreement and provide the Company with all information reasonably necessary to complete such preparation as the Company may, from time to time, reasonably request in writing and the Company may exclude from such registration the Registrable Securities of any selling holder of Registrable Securities if such selling holder unreasonably fails to furnish such information within a reasonable time after receiving such request.

Section 3.8 Participation in Underwritten Transfers.

(a) In the case of an underwritten offering made pursuant to a Registration Statement filed pursuant to Section 3.1 or Section 3.2, the price, underwriting discount and other financial terms for the Registrable Securities covered by the related underwriting agreement, and set forth therein, shall be determined by the Demand Member or the Requesting Demand Member, as applicable. In the case of any underwritten offering registered pursuant to the registration giving rise to registration rights under Section 3.3, such price, underwriting discount and other financial terms shall be determined by the Company, subject to the right of any selling holder of Registrable Securities to withdraw its request to participate in the registration pursuant to Section 3.3(a).

(b) A holder of Registrable Securities may not participate in any underwritten Transfers hereunder unless it (i) agrees to sell its securities on the basis provided in any customary underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, custodian agreements and other documents customarily required under the terms of such underwriting arrangements, it being understood that a selling holder of Registrable Securities shall not be required to make any representations and warranties other than with respect to itself, its ownership of the Registrable Securities included in such Transfers and its intended method of distribution thereof and shall not be required to provide an indemnity other than with respect to information it provides to the Company in writing expressly for use in such underwritten Transfer, and

any such indemnity shall be limited in amount to the net proceeds of such underwritten Transfer actually received by such selling holder of Registrable Securities.

Section 3.9 Cooperation by Management. The Company shall make available members of the management of the Company or the applicable Company Subsidiaries for reasonable assistance in the selling efforts relating to any offering of Registrable Securities covered by a Registration Statement filed pursuant to this Agreement, to the extent customary for such offering (including, without limitation, to the extent customary, senior management attendance at due diligence meetings with prospective investors or underwriters and their counsel and road shows), and for such assistance as is reasonably requested by any Demand Member or Requesting Demand Member, as applicable, and its counsel in the selling efforts relating to any such offering; provided, however, that management need only be made available for one such offering with respect to any Demand Member in any 12-month period.

Section 3.10 Registration Expenses and Legal Counsel. The Company shall pay all reasonable fees and expenses incident to the performance of or compliance with its obligations under this Article III, including (i) all registration and filing fees (including fees and expenses (A) with respect to filings required to be made with all applicable securities exchanges and/or the Financial Industry Regulatory Authority, Inc. and (B) of compliance with securities or Blue Sky laws including any fees and disbursements of counsel for the underwriter(s) in connection with Blue Sky qualifications of the Registrable Securities pursuant to Section 3.7(a)(viii)), (ii) printing expenses (including expenses of printing certificates for Registrable Securities covered by a Registration Statement in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses if the printing of Prospectuses is requested by the managing or lead underwriter(s), if any), (iii) messenger, telephone and delivery expenses of the Company, (iv) fees and disbursements of counsel for the Company, (v) expenses of the Company incurred in connection with any "road show", (vi) fees and disbursements of the Company's independent registered public accounting firm (including, without limitation, the expenses of any special audit and "cold comfort" letters required by or incident to this Agreement) and any other persons, including special experts, retained by the Company, and (vii) fees up to $250,000 and reasonable disbursements of one legal counsel for the Demand Members in connection with each registration of Registrable Securities or sale of Registrable Securities under a Shelf Registration Statement, provided that a registration or sale either is effected or is postponed pursuant to Section 3.4. For the avoidance of doubt, the Company shall not be required to pay underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities pursuant to any Registration Statement, or any other expenses of the selling holders of Registrable Securities. In addition, the Company shall bear all of its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange or inter-dealer quotation system on which similar securities issued by the Company are then listed and the rating agency fees and fees and expenses of any Person, including special experts, retained by the Company.

Section 3.11 Rule 144, Rule 144A and Regulation S, etc. The Company covenants that, following the consummation of an IPO, it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports following the consummation of such IPO, it will, upon the reasonable request of any holder of Registrable Securities, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act) and take any such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable holders of Registrable Securities to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144, Rule 144A or Regulation S under the Securities Act, as such Rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC.

The Company agrees that, prior to the consummation of an IPO, any holder of Registrable Securities may, to the extent necessary to permit sales of Registrable Securities to an actual or prospective purchaser pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act, provide copies of Company financial statements in its possession to such actual or prospective purchaser (but only if such purchaser is not a Competitor or Affiliate thereof), subject to the agreement of such purchaser to comply, as if it were a holder of Registrable Securities, with any confidentiality obligations of such holder of Registrable Securities to the Company or any Affiliate thereof with respect to such financial statements.

Section 3.12 Selection of Counsel. In connection with any registration of Registrable Securities pursuant to Section 3.1 or Section 3.2 in which Fiat proposes to include Registrable Securities, Fiat shall have the right to select the Demand Members' Counsel to represent all holders of the Registrable Securities covered by such registration with the consent of the other holders of Registrable Securities covered by the Registration Statement (such consent not to be unreasonably withheld); otherwise, the holders of a majority of the Registrable Securities to be included in any such registration may select the Demand Members' Counsel to represent all holders of Registrable Securities to be included in any such registration.

ARTICLE IV
INDEMNIFICATION

Section 4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each selling holder of Registrable Securities, the VEBA, the investment manager or managers acting on behalf of the selling holders of Registrable Securities with respect to Registrable Securities covered by a Registration Statement, each underwriter, Persons, if any, who Control any of them, and each of their respective Representatives (each an "Indemnitee"), from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses) ("Losses") arising out of or caused by any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement described herein or any related Prospectus or Issuer Free Writing Prospectus relating to Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or arising out of or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein in the case of the Prospectus, in light of the circumstances in which they were made, not misleading, except insofar as such Losses arise out of or are caused by any such untrue statement or omission included or omitted in conformity with information furnished to the Company in writing by such Indemnitee or any Person acting on behalf of such Indemnitee expressly for use therein; provided, however, that the foregoing indemnity agreement with respect to any preliminary Prospectuses or Issuer Free Writing Prospectuses shall not inure to the benefit of such Indemnitee if the Person asserting any Losses against such Indemnitee purchased Registrable Securities and (i) prior to the time of sale of the Registrable Securities to such Person (the "Initial Sale Time") the Company shall have notified such selling holder of Registrable Securities that the preliminary Prospectus or Issuer Free Writing Prospectus (as it existed prior to the Initial Sale Time) contained an untrue statement of material fact or omitted to state therein a material fact required to be stated therein in order to make the statements therein not misleading, (ii) such untrue statement or omission of a material fact was corrected in a preliminary Prospectus or, where permitted by law, Issuer Free Writing Prospectus and such corrected preliminary Prospectus or Issuer Free Writing Prospectus was provided to such selling holder of Registrable Securities a reasonable amount of time in advance of the Initial Sale Time such that the corrected preliminary Prospectus or Issuer Free Writing Prospectus could have been provided to such Person prior to the Initial Sale Time, (iii) such corrected preliminary Prospectus or Issuer Free Writing Prospectus (excluding any document then incorporated or deemed incorporated therein by reference) was not conveyed to such Person at or prior to the Initial Sale Time and (iv) such Losses would not have occurred had the corrected preliminary Prospectus or Issuer Free Writing Prospectus (excluding any document then

incorporated or deemed incorporated therein by reference) been conveyed to such Person as provided for in clause (iii) above. This indemnity shall be in addition to any liability the Company may otherwise have under this Agreement or otherwise. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of a selling holder of Registrable Securities or any indemnified party and shall survive the transfer of Registrable Securities by each selling holder of Registrable Securities.

Section 4.2 Indemnification by Certain Holders of Registrable Securities. Each selling holder of Registrable Securities other than US Treasury and Canada agrees, to the fullest extent permitted under applicable law, and each underwriter selected shall agree, severally and not jointly, to indemnify and hold harmless each of the Company, its directors, officers, employees and agents, and each Person, if any, who Controls the Company, to the same extent as the foregoing indemnity from the Company, but only with respect to Losses arising out of or caused by an untrue statement or omission included or omitted in conformity with information furnished in writing by or on behalf of such selling holder of Registrable Securities or such underwriter, as the case may be, expressly for use in any Registration Statement described herein or any related Prospectus or Issuer Free Writing Prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto). No claim against the assets of any selling holder of Registrable Securities that is subject to the indemnification obligations under this Section 4.2 shall be created by this Section 4.2, except as and to the extent permitted by applicable law. Notwithstanding the foregoing, no selling holder of Registrable Securities shall be liable to the Company or any such Person for any amount in excess of the net amount received by such selling holder of Registrable Securities from the sale of Registrable Securities in the offering giving rise to such liability.

Section 4.3 Indemnification Procedures.

(a) In case any claim is asserted or any proceeding (including any governmental investigation) shall be instituted where indemnity may be sought by an Indemnitee pursuant to any of the preceding paragraphs of this Article IV, such Indemnitee shall promptly notify in writing the Person against whom such indemnity may be sought (the "Indemnitor"); provided, however, that the omission to so notify the Indemnitor shall not relieve the Indemnitor of any liability which it may have to such Indemnitee except to the extent that the Indemnitor was prejudiced by such failure to notify. The Indemnitor, upon request of the Indemnitee, shall retain counsel reasonably satisfactory to the Indemnitee to represent (subject to the following sentences of this Section 4.3(a)) the Indemnitee and any others the Indemnitor may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnitee shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnitee unless (i) the Indemnitor and the Indemnitee shall have mutually agreed to the retention of such counsel, (ii) the Indemnitor fails to take reasonable steps necessary to defend diligently any claim within 10 calendar days after receiving written notice from the Indemnitee that the Indemnitee believes the Indemnitor has failed to take such steps, or (iii) the named parties to any such proceeding (including any impleaded parties) include both the Indemnitor and the Indemnitee and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests or legal defenses between them and, in all such cases, the Indemnitor shall only be responsible for the reasonable fees and expenses of such counsel. It is understood that the Indemnitor shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnitees not having actual or potential differing interests or legal defenses among them, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such firm for the VEBA or any Control Person of the VEBA, such firm shall be designated in writing by the Named Fiduciary. The Indemnitor shall not be liable for any settlement of any proceeding affected without its written consent.

(b) If the indemnification provided for in this Article IV is unavailable to an Indemnitee in respect of any Losses referred to herein, then the Indemnitor, in lieu of indemnifying such Indemnitee hereunder, shall contribute to the amount paid or payable by such Indemnitee as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnitor and the Indemnitee and Persons acting on behalf of or Controlling the Indemnitor or the Indemnitee in connection with the statements or omissions or violations which resulted in such Losses, as well as any other relevant equitable considerations. If the indemnification described in Section 4.1 or Section 4.2 is unavailable to an Indemnitee, the relative fault of the Company, the Indemnitee and Persons acting on behalf of or Controlling the Company or the Indemnitee shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, the Indemnitee or by Persons acting on behalf of the Company or the Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Indemnitor shall not be required to contribute pursuant to this Section 4.3(b) if there has been a settlement of any proceeding affected without its written consent. No claim against the assets of the Indemnitee shall be created by this Section 4.3(b), except as and to the extent permitted by applicable law. Notwithstanding the foregoing, the Indemnitee shall not be required to make a contribution in excess of the net amount received by the Indemnitee from the sale of Registrable Securities in the offering giving rise to such liability.

Section 4.4 Survival. The indemnification contained in this Article IV shall remain operative and in full force and effect regardless of any termination of this Agreement.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of the Shareholders. Except as otherwise specified below, as of the date hereof, each of the Shareholders [other than the U.S. Treasury] hereto represents and warrants solely with respect to itself to each of the other Shareholders hereto as follows:

(a) Due Organization and Good Standing. Each Shareholder that is an Entity is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

(b) Authority Relative to This Agreement. Each Shareholder has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder. Each Person executing and delivering this Agreement is duly authorized to execute and deliver this Agreement on behalf of such Shareholder. The execution and delivery of this Agreement by it has been duly and validly authorized by all requisite action and no other proceedings on its part are necessary to authorize this Agreement. This Agreement has been duly and validly executed and delivered by it and, assuming the due authorization, execution and delivery by the other Shareholders hereto and the Company, constitutes a legal, valid and binding obligation of it, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(c) No Conflict. The execution, delivery, and performance by it of this Agreement do not and shall not violate any applicable Law or conflict with or constitute a default, breach, or violation of the terms, conditions, or provisions of any contract, agreement or instrument to which such Shareholder is subject which would prevent such Shareholder from performing any of its obligations hereunder or thereunder.

(d) Ownership of Equity Securities. Each Shareholder is the sole record owner and a Beneficial Owner of the Company Equity Securities listed beside such Shareholder's name on the Schedule of Members attached to the Company LLC Agreement and as of the Closing Date, such Equity Securities are the only securities of the Company and any of its subsidiaries held of record or beneficially owned (as such term is used in Rule 13d-3 under the Exchange Act) by such Shareholder.

Section 5.2 Representations and Warranties of the Company. Except as otherwise specified below, as of the date hereof, the Company represents and warrants to each of the Shareholders as follows:

(a) Due Organization and Good Standing. The Company is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

(b) Authority Relative to This Agreement. The Company has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder. Each Person executing and delivering this Agreement is duly authorized to execute and deliver this Agreement on behalf of the Company. The execution and delivery of this Agreement by it has been duly and validly authorized by all requisite action and no other proceedings on its part are necessary to authorize this Agreement. This Agreement has been duly and validly executed and delivered by it and, assuming the due authorization, execution and delivery by the Shareholders, constitutes a legal, valid and binding obligation of it, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(c) No Conflict. The execution, delivery, and performance by it of this Agreement do not and shall not violate any applicable Law or conflict with or constitute a default, breach, or violation of the terms, conditions, or provisions of any contract, agreement or instrument to which the Company is subject which would prevent the Company from performing any of its obligations hereunder or thereunder.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Binding Effect; Assignment. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by each of the Shareholders and their successors and permitted assigns. Except for an assignment to a successor trustee or to an investment manager as stated herein, or to a Controlled Affiliate in connection with a permitted transfer of Membership Interests to such Person, none of the rights or obligations under this Agreement shall be assigned without the consent of the other parties hereto. Notwithstanding anything in this Agreement to the contrary, each of the US Treasury and Canada shall only be bound by this agreement in its capacity as a Shareholder and nothing in this Agreement shall be binding on or create any obligation on the part of the either US Treasury or Canada in any other capacity or any branch of the United States or Canadian Government, as applicable, or subdivision thereof.

Section 6.2 Termination. This Agreement shall be terminated with respect to a particular Shareholder (a "Terminated Shareholder") in the following circumstances; provided, that ARTICLE IV and ARTICLE VI will survive any such termination and such Terminated Shareholder will continue to be bound by such Sections:

(a) This Agreement may be terminated with the respect to all Shareholders with the written approval of all of the Demand Members.

(b) This Agreement shall terminate with respect to Fiat upon a Fiat Resignation (as defined in the Company LLC Agreement).

(c) This Agreement shall terminate with respect to any Shareholder if such Shareholder holds less than one (1%) percent of the outstanding Company Equity Securities or with the written consent of such Shareholder.

(d) This Agreement shall terminate with respect to all Shareholders upon a Compelled Sale pursuant to Section 14.4 of the Company LLC Agreement.

(e) Any termination in accordance with this Section 6.2 shall not relieve any party hereto of any liability for any breach of this Agreement or such provisions that occurred prior to such termination.

Section 6.3 Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may not be amended, modified or supplemented except by a writing signed by the Company and each Demand Member. Any obligation of, or restriction applicable to, the Company in respect of any Demand Member may be waived by a writing signed by such Demand Member.

Section 6.4 Attorneys' Fees. In any action or proceeding brought to enforce any provision of this Agreement or where any provision hereof is validly asserted as a defense, the successful party shall, to the extent permitted by applicable law, be entitled to recover reasonable attorneys' fees in addition to any other available remedy.

Section 6.5 Notices. All notices and other communications provided for or permitted hereunder shall be in writing and, except as specified herein, shall be made by hand delivery, by registered or certified first-class mail, return receipt requested, overnight courier or facsimile transmission:

if to the Company:

[New CarCo Acquisition] LLC
1000 Chrysler Drive
Auburn Hills, MI 48326
United States of America
Attention: General Counsel
Tel: +1 (248) 512-3984
Fax: +1 (248) 512-1771

if to Fiat:

Fiat S.p.A.
Via Nizza n. 250
10125 Torino
Italy
Attention: Chief Executive Officer

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004

United States of America
Attention: Scott D. Miller
Telecopy: +1 (650) 461-5700

if to the US Treasury:

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

with a copy to:

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
Attention: John J. Rapisardi, Esp.
R. Ronald Hopkinson, Esq
Facsimile: (212) 504-6666

If to Canada:

Canada Development Investment Corporation
1235 Bay Street, Suite 400
Toronto, ON M5R 3K4
Attention: Executive Vice-President
Fax: (416) 934-5009

with a copy to:

Patrice S. Walch-Watson, Esq.
Torys LLP
79 Wellington Street West
Suite 3000
Toronto, ON M5K 1N2
Fax: (416) 865-8234

If to the VEBA:

UAW Retiree Medical Benefits Trust
P.O. Box 14309
Detroit, MI 48214
Attention: Bob Naftaly
Telecopy: (313) 926-4065

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006

Attention: Richard S. Lincer/ David I. Gottlieb
Tel: (212) 225-2000

if to the other parties hereto:

to the notice address for such recipient set forth on the Schedule of Members attached to the Company LLC Agreement, or in the Company's books and records, or to such other notice address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.

All notices and communications shall be deemed to have been duly given and received: when delivered by hand, if hand delivered; the fifth Business Day after being deposited in the mail, registered or certified, return receipt requested, first class postage prepaid, or earlier Business Day actually received, if mailed; the first Business Day after being deposited with an overnight courier, postage prepaid, if by overnight courier; upon oral confirmation of receipt, if by facsimile transmission. Each party agrees promptly to confirm receipt of all notices.

Section 6.6 No Third Party Beneficiaries. This Agreement shall be for the sole and exclusive benefit of (i) the Company and its successors and permitted assigns, (ii) each Shareholder hereto, any trustee of a Shareholder hereto and any other investment manager or managers acting on behalf of a Shareholder hereto with respect to the Registrable Securities and their respective successors and permitted assigns and (iii) each of the Persons entitled to indemnification under Article IV hereof. Nothing in this Agreement shall be construed to give any other Person any legal or equitable right, remedy or claim under this Agreement.

Section 6.7 Cooperation. Each Shareholder hereto shall take such further action, and execute such additional documents, as may be reasonably requested by any other party hereto in order to carry out the purposes of this Agreement.

Section 6.8 Counterparts. This Agreement may be executed in counterparts, and shall be deemed to have been duly executed and delivered by all parties when each party has executed a counterpart hereof and delivered an original or facsimile copy thereof to the other party. Each such counterpart hereof shall be deemed to be an original, and all of such counterparts together shall constitute one and the same instrument.

Section 6.9 Remedies.

(a) Each party hereto acknowledges that monetary damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement is not performed in accordance with its terms, and it is therefore agreed that, in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right to an injunction, temporary restraining order or other equitable relief in any state court sitting in the State of New York enjoining any such breach or threatened breach and enforcing specifically the terms and provisions hereof. Each party hereto agrees not to oppose the granting of such relief in the event such court determines that such a breach has occurred, and to waive any requirement for the securing or posting of any bond in connection with such remedy.

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

Section 6.10 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

Section 6.11 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.11.

Section 6.12 Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.13 Acknowledgments. The VEBA agrees that it will obtain written acknowledgments, and provide a copy of such acknowledgments to the Company and the other Demand Members, from each of its investment managers with respect to its Registrable Securities and from the valuation advisers of the VEBA, confirming that such entity has received and reviewed this Agreement and will comply with the terms of this Agreement applicable to it.

Section 6.14 After Acquired Securities. All of the provisions of this Agreement shall apply to all of the Company Equity Securities now owned or that may be issued or transferred hereafter to any Shareholder hereto in consequence of any additional issuance, purchase, exchange or reclassification of any of the Company Equity Securities, corporate reorganization, or any other form of recapitalization, consolidation, merger, share split or share dividend, or that are acquired by a Shareholder hereto in any other manner.

Section 6.15 Strict Construction. The parties hereto have participated collectively in the negotiation and drafting of this Agreement; accordingly, if any ambiguity or question of intent or interpretation arises, then it is the intent of the parties hereto that this Agreement shall be construed as if drafted collectively by the parties hereto, and it is the intent of the parties hereto that no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provisions of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first written above.

NEW CARCO ACQUISITOIN LLC
By: Fiat Group Automobiles, S.p.A.,
As Sole Member

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first written above.

[FIAT NEWCO]

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first written above.

[UNITED STATES DEPARTMENT OF THE TREASURY]

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first written above.

CANADA DEVELOPMENT INVESTMENT CORPORATION

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first written above.

UAW RETIREE MEDICAL BENEFITS TRUST

By: _____
Name: Bob Naftaly
Title: Chair of the Committee of the UAW Retiree Medical Benefits Trust

DEFINITIONS ADDENDUM

"Adverse Disclosure" means public disclosure of material non-public information that, in the Company's good faith judgment, after consultation with independent outside counsel to the Company, (i) would be required to be made in any Registration Statement or report filed with the SEC by the Company so that such Registration Statement or report would not be materially misleading; (ii) would not be required to be made at such time but for the filing of such Registration Statement; and (iii) the Company has a *bona fide* business purpose for not disclosing publicly.

"Affiliate" of any specified Person shall mean any other Person directly, or indirectly through one or more intermediaries, controlling or controlled by or under direct or indirect common control with such specified Person.

"Agreement" shall have the meaning set forth in the Preamble.

"Beneficial Owner" or "Beneficially Own" have the meanings given to such terms in Rule 13d-3 under the Exchange Act.

"Business Day" means any day that is not a Saturday, Sunday or any other day on which banks are required or authorized by Law to be closed in Torino, Italy or New York City, New York.

"Call Option Agreement" means the Call Option Agreement, dated [ ], 2009 between Fiat Parent and the VEBA.

"Canada" shall have the meaning set forth in the preamble.

"Closing Date" shall have the meaning set forth in the Master Transaction Agreement.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

"Company" shall have the meaning set forth in the Preamble.

"Company Equity Securities" shall mean the Membership Interests of the Company issued under the Company LLC Agreement.

"Company LLC Agreement" shall mean the Amended and Restated Limited Liability Company Operating Agreement of the Company, dated and effective as of _____, 2009, as amended, supplemented or otherwise modified from time to time.

"Competitor" means a mass producer of automobiles and light trucks.

"Consent" means any consent, approval, authorization, waiver, grant, franchise, concession, agreement, license, exemption or other permit or order of, registration, declaration or filing with, or report or notice to, any Person.

"Control" when used with respect to any specified Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "Controlling" and "controlled" shall have meanings correlative to the foregoing.

"Controlling Interest" means a "controlling interest" within the meaning of Section 414(b) of the Code, as amended.

"Demand Member" means Fiat, the VEBA, the [US Treasury] and Canada.

"Demand Members' Counsel" shall have the meaning set forth in Section 3.7.

"Demand Notice" shall have the meaning set forth in Section 3.2(a).

"Demand Registration" shall have the meaning set forth in Section 3.2(a).

"Demand Registration Statement" shall have the meaning set forth in Section 3.2(b).

"Entity" means any general partnership, limited partnership, corporation, association, cooperative, joint stock company, trust, limited liability company, business or statutory trust, joint venture, unincorporated organization or Governmental Entity.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations thereunder.

"Equity Securities" means, as applicable, (i) any capital stock, membership or limited liability company interests or other share capital, (ii) any securities directly or indirectly convertible into or exchangeable for any capital stock, membership or limited liability company interests or other share capital or containing any profit participation features, (iii) any rights or options directly or indirectly to subscribe for or to purchase any capital stock, membership or limited liability company interests, other share capital or securities containing any profit participation features or to subscribe for or to purchase any securities directly or indirectly convertible into or exchangeable for any capital stock, membership or limited liability company interests, other share capital or securities containing any profit participation features, (iv) any share appreciation rights, phantom share rights or other similar rights, or (v) any Equity Securities issued or issuable with respect to the securities referred to in clauses (i) through (iv) above in connection with a combination of shares, recapitalization, merger, consolidation, conversion or other reorganization.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fiat" shall have the meaning set forth in the Preamble.

"Fiat Group" means Fiat Parent and its Subsidiaries, excluding the Company and the Company's Subsidiaries.

"Fiat Parent" means Fiat S.p.A., a *Sociéta per Azioni* organized under the laws of Italy.

"Governmental Entity" means any court, administrative agency or commission or other governmental authority, arbitral body or instrumentality, whether federal, state, local or foreign and any applicable industry self-regulatory organization.

"Government Loan Termination Date" means the date on which the First Lien Working Capital Credit Facility, dated [•] 2009, among the US Treasury and the other parties named therein, and the acquisition funding facility made available to the Company pursuant to loans from the Government of Canada [on the date hereof] have been repaid in full, after giving effect to the contemporaneous application of any proceeds to the Company from any exercise by Fiat of any call option, and all commitments thereunder have been terminated.

"Indemnitee" shall have the meaning set forth in Section 4.1.

"Indemnitor" shall have the meaning set forth in Section 4.2, but in all cases shall exclude the [US Treasury] and Canada.

"Independent Director" means a member of the Company's Board of Directors (as that term is defined in the Company LLC Agreement) that is independent of the Company, as determined by reference to the list of enumerated relationships precluding independence under the listing rules of the New York Stock Exchange.

"Initial Lock-Up Period" shall have the meaning set forth in Section 3.5.

"Initial Sale Time" shall have the meaning set forth in Section 4.1.

"IPO" means with respect to the Company, an initial public offering of the equity securities of the Company or any of its Affiliates holding the majority of the Company's assets used in automobile design, production, marketing, distribution and sales, whether such offering is primary or secondary, underwritten by a nationally recognized investment bank, pursuant to a registration statement filed under the Securities Act and declared effective by the SEC (other than a registration effected solely to implement an employee benefit plan or a transaction to which Rule 145 under the Securities Act is applicable, or a registration statement on Form S-4, Form S-8 or a successor to one of those forms).

"Issuer Free Writing Prospectus" means an issuer free writing prospectus (as defined in Rule 433 under the Securities Act) relating to an offer of the Registrable Securities.

"Law" means any applicable United States or non-United States federal, provincial, state or local statute, common law, rule, regulation, ordinance, permit, order, writ, injunction, judgment or decree of any Governmental Entity.

"LLC Act" means the Delaware Limited Liability Company Act, as may be amended from time to time.

"Losses" shall have the meaning set forth in Section 4.1.

"Master Transaction Agreement" means the Master Transaction Agreement, between Fiat S.p.A, New Carco Acquisition LLC, Chrysler LLC and the other Sellers identified therein, dated as of April 30, 2009.

"Material Adverse Change" means (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or the over-the-counter market in the United States of America; (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States of America; (iii) a material outbreak or escalation of armed hostilities or other international or national calamity involving the United States of America or the declaration by the United States of a national emergency or war or a change in national or international financial, political or economic conditions; and (iv) any material adverse change in the Company's business, condition (financial or otherwise) or prospects.

"Member" means each Person who appears on the Schedule of Members attached to the Company LLC Agreement, as amended from time to time, or is hereafter admitted as a member of the Company in accordance with the terms of this Agreement, the Company LLC Agreement and the Securities Act. The Members shall constitute the "members" (as such term is defined in the Act) of the Company. Except as otherwise set forth herein or in the LLC Act, the Members shall constitute a single class or group of members of the Company for all purposes of the LLC Act and this Agreement.

"Membership Interest" means the class or classes of limited liability company interests of a Member in the Company, as provided for in the Company LLC Agreement , and also the right of such Member to any and all of the benefits to which such Member may be entitled as provided in this Agreement, the Company LLC Agreement and the LLC Act, together with the obligations of such Member to comply with all the provisions of this Agreement, the Company LLC Agreement and the LLC Act.

"Offering Limitation" means that the managing or lead underwriter(s) selected by the Company of any underwritten public offering advises the Company in writing that in its opinion, the dollar amount of any class, series or other type of securities requested to be included in such offering (whether by any Shareholder, the Company or any other holders thereof permitted (by contractual agreement with the Company or otherwise) to include such securities in such offering) exceeds the dollar amount of such class, series or type of securities which can be sold in such offering (whether by reason of the inclusion of another class, series or type of securities in such offering (including Registrable Securities or other Equity Securities) or otherwise) without adversely affecting the price, timing, distribution or marketability of the securities of such class, series or type requested to be included in such offering.

"Other Securities" means any Company Equity Securities held by a third party which are contractually entitled to registration rights or which the Company is registering pursuant to a Registration Statement covered by this Agreement.

"Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act.

"Piggyback Notice" shall have the meaning set forth in Section 3.3.

"Piggyback Registration" shall have the meaning set forth in Section 3.3.

"Prospectus" means the prospectus included in any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as

part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, any Issuer Free Writing Prospectus related thereto, and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"Registrable Securities" means, at any time, (a) any Company Equity Securities held from time to time by any Shareholder, and (b) any securities issued in exchange for or in respect of the foregoing, whether pursuant to a merger or consolidation, as a result of any stock split or reclassification of, or share dividend on, any of the foregoing or otherwise. For purposes of this Agreement, any Registrable Securities shall cease to be Registrable Securities when (a) a registration statement covering such Registrable Securities has been declared effective and such Registrable Securities have been disposed of pursuant to such effective registration statement, (b) all such Registrable Securities held by a Demand Member may disposed of pursuant to Rule 144 in a single transaction without volume limitation or other restrictions on transfer thereunder, (c) such Registrable Securities are sold by a Person in a transaction in which the rights under the provisions of this Agreement are not assigned, or (d) such Registrable Securities shall cease to be outstanding.

"Registration Statement" means any registration statement of the Company under the Securities Act which permits the public offering of any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Registration Trigger" shall have the meaning set forth in Section 3.1.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, financial advisors or other Person acting on behalf of such Person.

"Requesting Demand Member" shall have the meaning set forth in Section 3.2(a).

"Rule 144" means Rule 144 under the Securities Act or any successor rule thereto.

"Rule 144A" means Rule 144A under the Securities Act or any successor rule thereto.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Shareholder" shall have the meaning set forth in the Recitals.

"Shelf Offering" shall have the meaning set forth in Section 3.1.

"Shelf Period" shall have the meaning set forth in Section 3.1.

"Shelf Registration Statement" means a Registration Statement of the Company on Form S-3 (or any successor form or other appropriate form under the Securities Act) filed with the SEC for an offering to be made on a continuous or delayed basis pursuant to Rule 415 under the Securities Act covering Registrable Securities. To the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act), a "Shelf Registration Statement" shall be deemed to refer to an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) on Form S-3.

"Shelf Take-Down Notice" shall have the meaning set forth in Section 3.1.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, or other organization, whether incorporated or unincorporated, which is Controlled by such Person.

"Terminated Shareholder" shall have the meaning set forth in Section 6.2.

"Transfer" means any sale, transfer, assignment (other than a contingent assignment for the benefit of creditors), exchange, or other disposition of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of Law). The terms "Transferee," "Transferor," "Transferred," and other forms of the word "Transfer" shall have the correlative meanings. A Transfer shall also include the entering into of any financial instrument or contract the value of which is determined by reference to the Company's Membership Interests (including the amount of the Company's distributions, the value of the Company's assets or the results of the Company's operations).

"Trust" shall have the meaning set forth in Section 2.1.

"Trustee" means [•], the trustee of the VEBA.

"US Treasury" shall have the meaning set forth in the Preamble.

"VEBA" shall have the meaning set forth in the Preamble.

"VEBA Call Option" shall have the meaning set forth in Section 2.3(a).

"VEBA Proceeds Limit" means (x) prior to January 1, 2010, $4,250,000,000 and (y) on or after January 1, 2010, $4,250,000,000 plus interest accrued at a rate equal to 9% per year.

"VEBA Recapture Agreement" means the VEBA Recapture Agreement, dated [ ], 2009 between US Treasury and VEBA.

ANNEX A

[To be attached, the Voting Trust Agreement that is agreed upon between US Treasury and Fiat prior to Closing.]

Exhibit C3

New CarCo Acquisition LLC Operating Agreement

FORM OF

AMENDED AND RESTATED LIMITED LIABILITY COMPANY

OPERATING AGREEMENT

OF

[NEW CARCO ACQUISITION LLC]

Dated as of [ ], 2009

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SET FORTH IN THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT.

Table of Contents

Page

ARTICLE I DEFINITIONS; INTERPRETATIVE MATTERS 1
Section 1.1 Specific Definitions 1
Section 1.2 Other Definitions 1
ARTICLE II ORGANIZATIONAL MATTERS; GENERAL PROVISIONS 1
Section 2.1 Name 1
Section 2.2 Formation and Continuation. 1
Section 2.3 Purposes 2
Section 2.4 Powers 2
Section 2.5 Principal Business Office 2
Section 2.6 Registered Agent 3
Section 2.7 Limited Liability 3
Section 2.8 Duration 3
Section 2.9 No State Law Partnership 3
Section 2.10 Filings; Qualification in Other Jurisdictions 3
ARTICLE III CAPITALIZATION, MEMBERSHIP INTERESTS, STANDSTILL 3
Section 3.1 Membership Interests; Initial Capitalization; Initial Capital Accounts 3
Section 3.2 Application of Article 8 of the Uniform Commercial Code 4
Section 3.3 Certification of Membership Interests 4
Section 3.4 Class B Aggregate Membership Interest Adjustment 5
Section 3.5 Additional Call Options. 8
Section 3.6 Restrictions on Exercise or Acquisitions; Standstill Provision 8
Section 3.7 Exercise Mechanics. 9
Section 3.8 Further Assurances; Timing 9
Section 3.9 Automatic Conversion of Class B Membership Interests 10
ARTICLE IV CONTRIBUTION; ALLOCATIONS; DISTRIBUTIONS 10
Section 4.1 Additional Contributions 10
Section 4.2 Allocation of Profits and Losses. 10
Section 4.3 Tax Matters. 14
Section 4.4 Distributions. 15

ARTICLE V BOARD OF MANAGERS; OFFICERS 16
Section 5.1 Establishment of Board of Directors 16
Section 5.2 General Powers of the Board of Directors 17
Section 5.3 Election of Directors 17
Section 5.4 Business Transactions of the Members with the Company. 18
Section 5.5 Meetings. 19
Section 5.6 Notice of Meetings 19
Section 5.7 Quorum 19
Section 5.8 Voting. 20
Section 5.9 Action without a Meeting; Telephonic Meetings. 21
Section 5.10 Compensation of Directors; Expense Reimbursement 21
Section 5.11 Committees of the Board of Directors. 22
Section 5.12 Delegation of Authority 23
Section 5.13 Officers. 23
Section 5.14 Standard of Care; Fiduciary Duties; Liability of Directors and Officers 25
ARTICLE VI INDEMNIFICATION 26
Section 6.1 General Indemnity. 26
Section 6.2 Fiduciary Insurance 27
Section 6.3 Rights Non-Exclusive 27
Section 6.4 Merger or Consolidation; Other Entities 28
Section 6.5 No Member Recourse 28
ARTICLE VII RESIGNATION 28
Section 7.1 Resignation. 28
ARTICLE VIII ADMISSION OF ADDITIONAL MEMBERS 29
Section 8.1 Admission Requirements 29
Section 8.2 Acceptance of Prior Acts 29
Section 8.3 Admission of Transferees. 29
ARTICLE IX DISSOLUTION 30
Section 9.1 In General 30
Section 9.2 Reasonable Time for Winding Up 30
ARTICLE X RIGHTS AND DUTIES OF MEMBERS 31
Section 10.1 Members 31
Section 10.2 No Management or Dissent Rights 31
Section 10.3 No Member Fiduciary Duties. 31

Section 10.4 Investment Representations of Members 32
Section 10.5 Voting Rights 32
Section 10.6 Restrictions on Voting Rights of Fiat 33
ARTICLE XI MEETINGS OF MEMBERS 33
Section 11.1 Meetings of the Members 33
Section 11.2 Notice of Meetings 33
Section 11.3 Adjournments 33
Section 11.4 Quorum 33
Section 11.5 Organization 33
Section 11.6 Voting; Proxies 34
Section 11.7 Waiver of Notice of Meetings of Members 34
Section 11.8 Determination of Members of Record 34
Section 11.9 Consent of Members in Lieu of Meeting 34
ARTICLE XII INFORMATION RIGHTS; BOOKS AND RECORDS 35
Section 12.1 Schedule of Members 35
Section 12.2 Books and Records; Other Documents. 35
Section 12.3 Reports and Audits 35
Section 12.4 Financial Statements and Other Information. 36
Section 12.5 Independent Auditor 37
ARTICLE XIII TRANSFER OF MEMBERSHIP INTERESTS 38
Section 13.1 Restrictions on Transfer of Membership Interests. 38
Section 13.2 Right of First Offer. 43
Section 13.3 Rights of Co-Sale. 45
ARTICLE XIV Other agreements 46
Section 14.1 Public Offering. 46
Section 14.2 Preemptive Rights. 48
Section 14.3 Exercise of Preemptive Rights. 48
Section 14.4 Drag Along Rights. 49
Section 14.5 Dispute Rights; Alliance Agreement; 51
ARTICLE XV MISCELLANEOUS PROVISIONS 53
Section 15.1 Separability of Provision 53
Section 15.2 Notices 53
Section 15.3 Entire Agreement 55
Section 15.4 Governing Law 56

Section 15.5 Amendments 56
Section 15.6 Sole Benefit of Members 56
Section 15.7 Independent Contractors; Expenses 56
Section 15.8 Creditors 56
Section 15.9 Further Action 56
Section 15.10 Delivery by Facsimile or Email 56
Section 15.11 Strict Construction 57
Section 15.12 Consent to Jurisdiction 57
Section 15.13 Waiver of Jury Trial 57
Section 15.14 Specific Performance 57
Section 15.15 Interpretative Matters 57
Section 15.16 US Treasury 58
Section 15.17 Canada 58

Schedule of Members
Annex A Form of Call Exercise Notice
Annex B Form of Irrevocable Technology Commitment
Annex C Form of Irrevocable Ecological Commitment
Annex D Final Joint Restructuring Plan

AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF [NEW CARCO ACQUISITION LLC]

This Amended and Restated Limited Liability Company Agreement (this "Agreement") of [New CarCo Acquisition LLC] (the "Company"), dated and effective as of _____, 2009 (the "Effective Date"), is entered into by and among those persons or entities signing below or identified on the Schedule of Members (as the same may be amended from time to time) as members (the "Members") of the Company.

WHEREAS, [_____], as the sole initial member of the Company, formed the Company as a limited liability company pursuant to the Delaware Limited Liability Company Act, 6 *Del. C.* § 18-101 et seq. (the "LLC Act") by causing the filing of a Certificate of Formation of the Company (the "Certificate of Formation") with the office of the Secretary of State of the State of Delaware on April 28, 2009, and entering into the Agreement of Limited Liability Company of the Company, dated as of April [__], 2009 (the "Original Agreement")

WHEREAS, in connection with a series of transactions being consummated on the date hereof, the Company wishes to amend and restate the Original Agreement, issue Membership Interests as provided herein, and admit additional members;

NOW, THEREFORE, the Members, by execution of this Agreement, hereby agree as follows:

ARTICLE I
DEFINITIONS; INTERPRETATIVE MATTERS

Section 1.1 Specific Definitions. As used in this Agreement, and unless the context requires a different meaning, the terms defined in Part I of the Definitions Addendum have the meanings specified or referred to therein.

Section 1.2 Other Definitions. Other terms may be defined elsewhere in the text of this Agreement and, unless otherwise indicated, shall have such meaning indicated throughout this Agreement in the various Sections identified in Part II of the Definitions Addendum.

ARTICLE II
ORGANIZATIONAL MATTERS; GENERAL PROVISIONS

Section 2.1 Name. The name of the limited liability company shall be [New CarCo Acquisition] LLC.

Section 2.2 Formation and Continuation.

(a) The Company was organized and hereby continues as a limited liability company under the LLC Act, upon the terms and subject to the conditions set forth in this Agreement.

(b) The rights, duties and liabilities of the Members shall be as provided in the LLC Act, except as otherwise provided herein. To the extent that the rights, powers, duties, obligations and liabilities of any Members are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the LLC Act, control.

(c) This Agreement completely amends, restates and supersedes the Original Agreement and each of its predecessor agreements.

Section 2.3 Purposes. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the LLC Act, as such acts or activities may be determined by the Board of Directors (as herein defined) from time to time.

Section 2.4 Powers.

(a) The nature of the business or purposes to be conducted or promoted by the Company is to engage in any lawful act or activity for which limited liability companies may be organized under the LLC Act. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Company to possess any purpose or power, or to do any act or thing, forbidden by Law to a limited liability company organized under the Laws of the State of Delaware.

(b) Subject to the provisions of this Agreement and except as prohibited by Law, (i) the Company may, with the approval of the Board of Directors, enter into, deliver and perform any and all agreements, consents, deeds, contracts, proxies, covenants, bonds, checks, drafts, bills of exchange, notes, acceptances and endorsements, and all evidences of indebtedness and other documents, instruments or writings of any nature whatsoever, all without any further act, vote or approval of any Member, and (ii) the Board of Directors may authorize (including by general delegated authority) any Person (including any Member, Director or Officer) to enter into, deliver and perform on behalf of the Company any and all agreements, consents, deeds, contracts, proxies, covenants, bonds, checks, drafts, bills of exchange, notes, acceptances and endorsements, and all evidences of indebtedness and other documents, instruments or writings of any nature whatsoever.

(c) Subject to the other provisions of this Agreement, the Company shall do all things necessary to maintain its existence separate and apart from each Member and any Affiliate of any Member, including holding regular meetings of the Board of Directors and maintaining its books and records on a current basis separate from that of any Affiliate of the Company or any other Person.

Section 2.5 Principal Business Office. The principal business office of the Company shall be located at [1000 Chrysler Drive, Auburn Hills, Michigan 48326,] or at such other location as the Board of Directors may designate from time to time in writing to be filed with the records of the Company.

Section 2.6 **Registered Agent**. The Company's initial registered agent in the State of Delaware for service of process is identified in the Certificate of Formation filed with the Secretary of State of the State of Delaware. The Board of Directors may from time to time change the registered agent, and any such change shall be reflected in appropriate filings with the Secretary of State of the State of Delaware.

Section 2.7 **Limited Liability**. Except as otherwise provided by the LLC Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Members shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.

Section 2.8 **Duration**. The period of the Company's duration commenced on [•] and shall continue in full force and effect in perpetuity; provided that Company may be dissolved and wound up in accordance with the provisions of this Agreement and the LLC Act.

Section 2.9 **No State Law Partnership**. The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member, Director or Officer shall be a partner or joint venturer of any other Member, Director or Officer by virtue of this Agreement, for any purposes other than as expressly set forth in this Agreement and this Agreement shall not be construed to the contrary.

Section 2.10 **Filings; Qualification in Other Jurisdictions**. The Company shall prepare, following the execution and delivery of this Agreement, any documents required to be filed or, in the Board of Directors' view, appropriate for filing under the LLC Act, and the Company shall cause each such document to be filed in accordance with the LLC Act, and, to the extent required by Law, to be filed and recorded, and/or notice thereof to be published, in the appropriate place in each jurisdiction in which the Company may have established, or after the Effective Date may establish, a place of business. The Board of Directors may cause the Company to be qualified, formed or registered under assumed or fictitious name statutes or similar Laws in any jurisdiction in which the Company transacts business where the Company is not currently so qualified, formed or registered. Any Director or Officer, acting individually as an authorized person within the meaning of the LLC Act, shall execute, deliver and file any such documents (and any amendments and/or restatements thereof) necessary for the Company to accomplish the foregoing. The Board of Directors may appoint any other authorized persons to execute, deliver and file any such documents.

ARTICLE III
CAPITALIZATION, MEMBERSHIP INTERESTS, STANDSTILL

Section 3.1 **Membership Interests; Initial Capitalization; Initial Capital Accounts**.

(a) The Company shall have two authorized classes of Membership Interests, consisting of 800,000 Class A Membership Interests which may be issued in one or more series and 200,000 Class B Membership Interests; *provided, however*, if there is an automatic conversion of the Class B Membership Interests pursuant to Section 3.9, the number of authorized Class A Membership Interests shall automatically be increased by that number of additional Class A Membership Interests necessary to effect such conversion; *provided, further*,

that if there are additional Class A Membership Interests issued upon the exercise of an Alternative Call Option or Incremental Call Option pursuant to Section 3.5 the number of authorized Class A Membership Interests shall automatically be increased by that number of additional Class A Membership Interests necessary to effect any such exercises. A Membership Interest shall for all purposes be personal property. For purposes of this Agreement, Membership Interests held by the Company or any of its Subsidiaries shall be deemed not to be outstanding. The Company may issue fractional Membership Interests pursuant to the terms of this Agreement, and all Membership Interests shall be rounded to the fourth decimal place.

(b) Upon the execution and delivery of this Agreement, each of the Persons named as a Member on the Schedule of Members shall be admitted as a Member of the Company with the type and number of Membership Interests set forth on the Schedule of Members, with effect as of the Effective Date, in exchange for having made such capital contribution as set forth on the Schedule of Members. The Company shall update the Schedule of Members to reflect any changes in the Members, capital contributions, the Membership Interests and the Total Interest of the Members in accordance with the terms of this Agreement. The Company shall maintain a separate capital account (a "Capital Account") for each Member in accordance with Section 1.704-1(b)(2)(iv) of the Treasury Regulations. The Capital Account of each Member that owns more than one class of Membership Interests shall contain a separate subaccount (each, a "Subaccount") in respect of each class of Membership Interests owned by such Member. Each Subaccount shall be maintained in the same manner as the Capital Accounts taking into account allocations of profits and losses, distributions, revaluations and other items related to the class of Membership Interests to which such Subaccount relates. The initial Capital Account and the Class A and Class B Subaccount balances of the Members shall be deemed to be the amounts set forth opposite its name on the Schedule of Members.

Section 3.2 Application of Article 8 of the Uniform Commercial Code. Each Membership Interest shall constitute a "security" within the meaning of and shall be governed by (a) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (b) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

Section 3.3 Certification of Membership Interests. Membership Interests shall be issued in non-certificated form; provided that the Board of Directors may cause the Company to issue certificates to a Member representing the Membership Interests held by such Member. If any Membership Interest certificate is issued, then such certificate shall bear a legend substantially in the following form:

> This certificate evidences a Class A Membership Interest representing an interest in [New CarCo Acquisition] LLC and shall constitute a "security" within the meaning of and shall be governed by (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference

of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

THE MEMBERSHIP INTEREST IN [NEW CARCO ACQUISITION] LLC REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH MEMBERSHIP INTEREST MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME EXCEPT IN A TRANSACTION REGISTERED UNDER SUCH SECURITIES ACT AND LAWS OR, A TRANSACTION THAT IS EXEMPT FROM AND NOT SUBJECT THERETO.

THE SALE, ASSIGNMENT, HYPOTHECATION, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION (EACH, A "TRANSFER") AND VOTING OF THE MEMBERSHIP INTERESTS REPRESENTED BY THIS CERTIFICATE IS RESTRICTED BY THE TERMS OF THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF [NEW CARCO ACQUISITION] LLC, DATED AS OF _____ •, 2009 BY AND AMONG THE MEMBERS FROM TIME TO TIME PARTY THERETO, AS MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY. THE COMPANY WILL NOT REGISTER THE TRANSFER OF SUCH SECURITIES ON THE BOOKS OF THE COMPANY UNLESS AND UNTIL THE TRANSFER HAS BEEN MADE IN COMPLIANCE WITH THE TERMS OF THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT.

Section 3.4 Class B Aggregate Membership Interest Adjustment. The rights associated with the Class B Membership Rights will be adjusted if certain events occur. If one or more of the following three events occurs (each, a "Class B Event") at any time during the Event Occurrence Period, the Class B Aggregate Membership Interest will be increased upon the occurrence of each Class B Event by five (5%) percent increments, which upon the occurrence of all three Class B Events shall be increased by an aggregate of 15% to 35% (for the avoidance of doubt, no additional Class B Membership Interests will be issued upon a Class B Event and the additional Class B Membership Rights will be associated with the then outstanding Class B Membership Interests):

(a) Upon (A) receipt by the Company of Technology Event Governmental Approvals for the production of an engine based on the Fiat Group's Fully Integrated Robotised Engine family (or such other engine as Fiat Parent and the US Treasury may mutually agree), to be manufactured in the United States and (B) the delivery to the US Treasury of an irrevocable commitment by the Company in the form attached as Annex B to begin commercial production of the engine as soon as commercially practicable consistent with the Business Plan and the Master Industrial Agreement (together, the "Technology Event");

(b) Upon (A) the Company recording cumulative revenues following the date of this Agreement of $1,500,000,000 or more, as reported in the Company's [quarterly financial statements][1] (prepared and delivered as contemplated by Section 12.4) attributable to the Company's sales made outside of the NAFTA Countries following the date of this Agreement and (B) execution by the Company of one or more franchise agreements covering in the aggregate at least ninety percent (90%) of the total Fiat Group Automobiles S.p.A. dealers in Latin America pursuant to which such dealers will carry Company products (together, the "Non-NAFTA Distribution Event"); and

(c) Upon (A) receipt by the Company of Ecological Event Governmental Approvals for a car based on Fiat platform technology that has a fuel efficiency measured by miles per gallon of at least 40 combined miles per gallon fuel economy and (B) the delivery to the US Treasury of an irrevocable commitment by the Company in the form attached as Annex C to begin assembly in commercial quantities in a production facility located in the United States as soon as commercially practicable consistent with the Business Plan (together, the "Ecological Event").

(d) In the event that Fiat determines that a Class B Event has occurred, it may submit notice thereof to the Company (the "Class B Event Notice") in the manner for giving notice prescribed in Section 15.2. Such Class B Event shall be deemed to have conclusively and irrevocably occurred unless the Company delivers written notice on or prior to the 15th Business Day after its receipt of the Class B Event Notice (the "Company Objection Notice"). If the Company delivers a Company Objection Notice, the Company shall provide Fiat with an explanation of its determination together with reasonable detail as to why the Company believes such Class B Event has not occurred. If the Company delivers the Company Objection Notice to Fiat within the relevant time period, Fiat and the Company will attempt in good faith to resolve the disagreement set forth in the Company's objection within twenty (20) Business Days. If Fiat and the Company are able to resolve the disagreements set forth in Company's objection, they shall reduce such resolution to writing and such written resolution shall be final and binding. If Fiat and the Company are not able to resolve the disagreements relating to the Company's objection within such period, then all of the Independent Directors (including the Independent Director designated by Fiat), by unanimous decision, shall within sixty (60) days thereafter, refer the items of disagreement for determination to a licensed professional engineer of national reputation in the automotive industry with experience in arbitrating commercial disputes agreed upon by Fiat and the Company (the "Independent Engineer") or, upon the failure of the Independent Directors (including the Independent Director designated by Fiat) to reach a unanimous decision with respect to the appointment of such Independent Engineer, another licensed professional engineer appointed by the New York, New York office of the American Arbitration Association (the "AAA Engineer" and, together with the Independent Engineer, the "Arbitrators"), to resolve the disagreements and make a final and binding determination of whether the Class B Event has occurred. The applicable Arbitrator, the Company and Fiat will enter into such engagement letters as reasonably required by the applicable Arbitrator to perform under this Section 3.4(d). If the applicable Arbitrator determines that the Class B Event has occurred, the Class B Event shall be deemed to have occurred as of the date of Fiat's original notice for all purposes of this Agreement.

[1] Need to confirm mechanic for dealing with stub periods.

(e) Within fifteen (15) days of the end of each calendar quarter until the earlier of (A) the occurrence of each of the Class B Events and (B) January 1, 2013, the Company shall deliver a written report that shall be provided to each Member holding a Total Interest of ten (10%) percent or more describing the steps taken and the progress made to such end date of the applicable calendar quarter towards the achievement of each Class B Event and the remaining milestones that must be met in order to achieve such Class B Event. During the Event Occurrence Period, the Company shall appoint one or more individuals designated by the Fiat Directors, who may be Company employees seconded by Fiat, to serve as the general managers of the Company programs designed to lead towards the achievement of each of the Class B Events (such Company programs, the "Class B Event Programs"). During each fiscal quarter included in the Event Occurrence Period, the Company shall develop or modify an operating plan covering the Class B Event Programs which plan shall be aligned with the achievement of the Class B Events as promptly as reasonably practicable consistent with the Business Plan. In connection with the development of such operating plan, the Company shall consider in good faith the recommendations of Fiat with respect to such Class B Event Programs and Fiat may at any time request a change in the operating plan. The Company shall adjust the operating plan to reflect Fiat's proposed change if such change is reasonably likely to result in the Class B Events being achieved or would accelerate achievement of the Class B Events in a manner that is not, would not interfere with the Business Plan, in any material respect.

(f) The Company and Fiat shall make commercially reasonable efforts to encourage, facilitate and promote the completion of the Class B Events in a timely and efficient manner. In particular, the Company shall provide the Class B Event Programs with the funding, headcount and other resources needed to enable the Company to achieve the Class B Events as promptly as reasonably practicable consistent with the Business Plan. If the Company fails to timely provide resources towards the timely achievement of the Class B Events consistent with the Business Plan, Fiat may request such resources be immediately provided and the Company shall have twenty (20) Business Days to provide such resources or provide an explanation as to why such resources are not available. If an objection is raised by the Company, then the Company and Fiat shall attempt in good faith for twenty (20) Business Days to agree upon such claimed shortfall in resources. If Fiat and the Company are not able to resolve the disagreements relating to the Company's objection within such period, then all of the Independent Directors (including the Independent Director designated by Fiat), by unanimous decision, shall within sixty (60) days appoint an Independent Engineer and refer the items of disagreement for determination to such Independent Engineer or, upon the failure of the Independent Directors (including the Independent Director designated by Fiat) to reach a unanimous decision with respect to the appointment of such Independent Engineer within such sixty (60) day period, then an AAA Engineer will be appointed to resolve the disagreements and make a final and binding determination of whether a resource shortfall has occurred. The applicable Arbitrator, the Company and Fiat will enter into such engagement letters as reasonably required by the Independent Engineer to perform under this Section 3.4(f). If the applicable Arbitrator determines that a resource shortfall has occurred and that such Class B Event would have occurred if not for the resource shortfall, then the Class B Event shall be deemed to have occurred as of the date of Fiat's original notice for all purposes of this Agreement. In furtherance of the foregoing, the Company hereby makes an irrevocable commitment to use commercially reasonable best efforts to complete the Class B Events consistent with the Business Plan and in a timely and efficient matter unless, as a matter of law, the fiduciary duties of the Board of Directors require the Company not to complete the Class B Event.

Section 3.5 Additional Call Options.

(a) Subject to the restrictions contained in Section 3.6 and the provisions of Section 13.1(d)(ii)(A)(2) and (3), Fiat Parent, or a designated Subsidiary of Fiat Parent (the "Fiat Optionee"), shall have the right to exercise the following call options to acquire additional Class A Membership Interests at the Call Option Exercise Price at any time during the Incremental Equity Exercise Period; provided, that the Incremental Equity Call Option may not be exercised, in whole or in part, unless the aggregate principal amount of the Government Loan Exposure then outstanding does not exceed the Government Loan Call Option Hurdle:

(i) In the event that one or more of the Class B Events specified in Section 3.4 is not satisfied prior to the expiration of the Event Occurrence Period, the Fiat Optionee shall have the right to exercise an option to acquire an additional number of Class A Membership Interests such that the Fiat Group's Total Interest shall increase by five percent (5%) in the aggregate for each Class B Event that has not occurred (the "Alternative Call Option"). Notwithstanding any other provision of this Agreement, the Alternative Call Option may be assigned by Fiat, in whole or in part, to one or more Affiliates of the Fiat Optionee, without the consent of any Person; and

(ii) The Fiat Optionee shall have the right to acquire from the Company, from time to time, and upon exercise, in whole or in part, of such right by the Fiat Optionee, the Company shall issue and sell to the Fiat Optionee, an additional number of Class A Membership Interests such that the Fiat Group's Total Interest shall increase by up to sixteen percent (16%) in the aggregate (the "Incremental Equity Call Option"). Notwithstanding any other provision of this Agreement, the Incremental Equity Call Option may be assigned by Fiat, in whole or in part, to one or more Affiliates of the Fiat Optionee, without consent of any Person.

(b) Notwithstanding Section 3.5(a), the Fiat Optionee shall have the right to exercise, in whole or in part, an Incremental Equity Call Option or an Alternative Call Option (whether or not the Event Occurrence Period has expired) at any time prior to the commencement of the Incremental Equity Exercise Period if such exercise occurs on or after the Government Loan Termination Date.

(c) The price of the Class A Membership Interests, calculated by vote and by value on a fully diluted basis, of the Company to be acquired pursuant to the Fiat Optionee's exercise of an Alternative Call Option or an Incremental Equity Call Option (the "Call Option Exercise Price"), shall be (x) in the event that a Chrysler IPO has not occurred, equal to, for each one percent (1%) increase in Fiat Group's Total Interest acquired, the Pre-IPO Call Option Exercise Price, or (y) in the event that a Chrysler IPO has occurred, the Post-IPO Call Option Exercise Price for each share of Company common stock acquired.

Section 3.6 Restrictions on Exercise or Acquisitions; Standstill Provision. Prior to the Government Loan Termination Date, Fiat shall not be permitted to exercise any Alternative Call Option or Incremental Equity Call Option or acquire Equity Securities of the Company through primary or Secondary Purchases, or otherwise, if such

exercise or acquisition would cause the Total Interest held by Fiat and its Affiliates to exceed forty-nine and nine-tenths percent (49.9%) (the "Fiat Ownership Cap"); provided, that, prior to the Government Loan Termination Date, Fiat shall be permitted to exercise any such call option in part up to the Fiat Ownership Cap and that, on or after the Government Loan Termination Date, Fiat shall be permitted to exercise the remaining unexercised portion of such call option.

Section 3.7 Exercise Mechanics.

(a) If Fiat exercises its call option rights pursuant to an Alternative Call Option or an Incremental Equity Call Option, Fiat shall give the Company notice in writing stating such election (the "Call Exercise Notice") in the manner for giving notice prescribed in Section 15.2. The Call Exercise Notice shall be in the form or substantially in the form annexed hereto as Annex A.

(b) Such Call Exercise Notice shall be delivered: (x) at any time during the Incremental Equity Call Option Period or (y) following the Government Loan Termination Date, prior to the commencement of the Incremental Equity Call Option Period.

(c) The closing of the exercise by Fiat of any Incremental Equity Call Option or Alternative Call Option (the "Call Closing") shall take place at such location and on such date after the delivery of the relevant Call Exercise Notice as shall be determined by Fiat and specified in its Call Exercise Notice provided that such Call Closing shall occur not earlier than three (3) Business Days and not later than thirty (30) Business Days after delivery of the Call Exercise Notice. Fiat may withdraw a Call Exercise Notice prior to any Call Closing upon written notice of such withdrawal to the Company. Fiat and the Company shall act in good faith to cause a Call Closing to occur at such location and on such date as determined by the foregoing provisions; provided, that, subject to Section 3.8b, Fiat and the Company acknowledge that such date shall be delayed to the extent necessary to enable the receipt of any Governmental Approvals required under applicable Law for Fiat to acquire the Membership Interests.

(d) In the event that Fiat exercises an Alternative Call Option or an Incremental Equity Call Option, Fiat will pay the amount due pursuant to such exercise in cash by wire transfer of immediately available funds at the applicable Call Closing.

(e) As promptly as reasonably practicable following any Call Closing, the Company shall record the Membership Interests attributable to Fiat in the Schedule of Members. Such Membership Interests will be delivered free and clear of any liens, claims, encumbrances, restrictions (other than restrictions set forth in the Shareholder' Agreement or this Agreement) or charges of any kind.

Section 3.8 Further Assurances; Timing.

(a) The Company shall, and shall cause each of its Affiliates to, take such actions and execute such documents and instruments as Fiat reasonably deems necessary or desirable in order to consummate expeditiously the exercise by Fiat of any Incremental Equity Call Option or Alternative Call Option.

(b) Any of the dates referred to in Section 3.7 may be delayed by the Company acting in good faith, if any Governmental Approval is required therefor and has not yet

been obtained; provided, that such delay shall not have been caused by, or due to the lack of diligence by, the Company; and provided further, that if a Call Closing is delayed due to a Governmental Approval, such Call Closing shall occur on the [fifth] Business Day following the date on which the last such Governmental Approval is obtained.

(c) The Company covenants that it shall not, and shall cause its controlled Affiliates not to, enter into any agreement or take any other action that prevents, hinders or delays the occurrence of any Class B Event or the exercise by Fiat of an Incremental Call Option or an Alternative Call Option on the terms specified in this Article III.

Section 3.9 Automatic Conversion of Class B Membership Interests. At the earlier of (i)12:01 a.m. (Delaware time) on January 1, 2013 and (ii) 12:01 a.m. (Delaware time) on the date of any Chrysler IPO, each outstanding Class B Membership Interest shall be converted into Class A Membership Interests by exchanging each Class B Membership Interest for a number of Class A Membership Interests, such that following such exchange, the aggregate Class B Membership Interests shall represent a portion of the total number of Class A Membership Interests equal to the Class B Aggregate Membership Interest immediately prior to such exchange. Immediately following such exchange, the Class B Aggregate Membership Interest shall be reduced to zero for purposes of this Agreement. By way of example, if the Class B Aggregate Membership Interest was thirty-five (35%) percent and there were 35,000 Class B Membership Interests and 325,000 Class A Membership Interests outstanding immediately prior to such exchange, then immediately following such exchange there would be 500,000 Class A Membership Interests outstanding, 175,000 of which would have been issued to the holders of the Class B Membership Interests. Such 500,000 Class A Membership Interests would be the only Membership Interests outstanding immediately following the exchange.

ARTICLE IV
CONTRIBUTION; ALLOCATIONS; DISTRIBUTIONS

Section 4.1 Additional Contributions. No Member shall be required to make any additional capital contribution to the Company in respect of the Membership Interests then held by such Member or to provide any additional financing to the Company; provided that a Member may make additional capital contributions or provide additional financing to the Company if approved by the Board of Directors in accordance with the provisions of this Agreement. The provisions of this Section 4.1 are intended solely for the benefit of the Members in their capacity as Members, and, to the fullest extent permitted by Law, shall not be construed as conferring any benefit upon any creditor (including any of the Members in their capacity as a creditor) of the Company (and no such creditor shall be a third party beneficiary of this Agreement), and no Member shall have any duty or obligation to any creditor of the Company to make any additional capital contributions or to provide any additional financing or to cause the Board of Directors or any other Member to consent to the making of additional capital contributions or to the provision of additional financing.

Section 4.2 Allocation of Profits and Losses.

(a) Subject to the other provisions in this Section 4.2 and other than in the case of a liquidation (or deemed liquidation, such as in the case of a Company Conversion) of the partnership, for each Fiscal Year or other shorter period in which allocations of profits and losses are to be made among the Members (an "Allocation Period"), the Company's Book Profits and

Book Losses shall be allocated for each Allocation Period to the Members in proportion to the Total Interest of each Member.

(b) The Members agree to allocate gross income or, at the discretion of the Tax Matters Member, other items of income to Fiat in the amount of any payments described as royalties and provided for under the Master Industrial Agreement (and related agreements) ("PDAR"s) made to Fiat, until the aggregate amount allocated and previously allocated under this Section 4.2(b) equals the aggregate amount of such PDARs paid and previously paid to Fiat, and to treat such payments as distributions for the purposes of maintaining Members' Capital Accounts. At the discretion of the Tax Matters Member, such PDARs may be treated, in whole or in part, as guaranteed payments within the meaning of Section 707(c) of the Code and the Treasury Regulations thereunder (instead of as allocations of gross income and corresponding distributions as described in the immediately preceding sentence), and the Tax Matters Member is hereby authorized to make such allocations of the deduction for such guaranteed payment as it may deem appropriate to give effect to the purposes of this Section 4.2(b). For the avoidance of doubt, amounts treated as distributions for the purposes of maintaining Members' Capital Accounts under this Section 4.2 shall not be considered distributions for purposes of determining the amount distributable under Section 4.4.

(c) **Tax-Free Contribution Treatment**

(i) Unless advised in writing by independent counsel that a challenge by a U.S. Taxing Authority to such position is likely to be successful in a final determination, the Company and each Member agrees that (x) for all U.S. federal, state, and local tax purposes, (I) the transactions contemplated by Section 2.2 of the Master Industrial Agreement and the Master Technology and Product Sharing Agreement are tax-free contributions of property to the Company in exchange for interests in the Company to which Section 721 of the Code applies, (II) no part of the property transferred in Section 4.2(c)(i)(x)(I) was disposed of in a taxable transaction (to any other Member, or otherwise) in connection with the formation of the Company and the initial contribution by the Members to the Company, (III) the scheduled payment amounts on the VEBA Note shall be treated as payments to the VEBA, which is being maintained pursuant to a collective bargaining agreement within the meaning of Section 419A(f)(5) of the Code, resulting from an arms' length negotiation between the Company and the UAW and shall be treated as deductible (for both book and tax purposes) as and when such principal payments are made, and the Capital Accounts of the Members shall reflect each Member's distributive share (as determined by the other provisions of this Agreement) of such deductions as and when such principal payments are made, (IV) the fair market value of each of the Alternative Call Option and the Incremental Equity Call Option, on the date such option is issued, is de minimis, (V) the transactions set forth in Section 2.01(C) and (E) of the Master Transaction Agreement are a taxable sale of property to the Company and (y) it will report and otherwise treat such transfers accordingly on its U.S. federal, state, and local tax returns and related correspondences with any Taxing Authority.

(ii) If a Member is required to adopt a treatment other than as described in Sections 4.2(c)(i)(x)(I) or (II), and if such alternative treatment results in an increase in the aggregate tax basis of the properties that are transferred pursuant to Section 2.2 of the Master Industrial Agreement and the Master Technology and Product Sharing Agreement, then any Depreciation deductions relating to such properties, for both book Capital Account and tax purposes, shall be allocated in such a manner, to the extent permitted by the applicable Treasury

Regulations, in order as quickly as possible, to place any Member whose tax liability (or the tax liability of its Affiliate, as the case may be, if effectuating the purposes of this Section 4.2(c)(ii) would so require) arising from such transfers is increased as a result of the alternative treatment in the same position (taking solely into account both such increase in liability and any allocation of tax Deductions permitted by this Section 4.2(c)(ii), and of the liability of such Member's Affiliate, as the case may be, if effectuating the purposes of this Section 4.2(c)(ii) would so require) as if such alternative treatment had not been required, provided, that each other Member shall receive the same amount of depreciation (for tax purposes) as if such alternative treatment had not been required.

(d) **Catchup Allocations.**

(i) Upon the occurrence of any event described in clause (ii)(A), (B) or (D) of the definition of Book Value, unrealized Book Profits and unrealized Book Losses or items thereof shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after giving effect to such allocation, is, as nearly as possible, equal to (x) the amount of distributions that would be made to such Member if (i) the Company were liquidated and wound up, (ii) its affairs were wound up and each Company asset was sold for cash equal to its Book Value (taking into account clause (ii)(C) of the definition thereof), (iii) all Company liabilities were satisfied (limited with respect to each Nonrecourse Debt to the Book Value of the assets securing such liability), and (iv) the net assets of the Company were distributed in accordance with Section 4.4 to the Members (but without giving effect to the reference in Section 4.4 to Section 9.1), minus (y) such Member's share of Company Minimum Gain (as determined according to Treasury Regulations Sections 1.704-2(d) and (g)(3) and allocated as required by Section 4.2(g) below) and Member Nonrecourse Debt Minimum Gain (as determined according to Treasury Regulations Section 1.704-2(i) and allocated as required by Section 4.2(g) below). For the avoidance of doubt, after the allocations pursuant to this Section 4.2(d)(i) and Section 4.2(g), it is intended that the allocations will result in each Member being allocated an amount equal to the amount the Member would have been allocated in Section 4.2(d)(i)(x) (i.e., without regard to clause (y)).

(ii) Upon the taxable disposition of a significant portion of the Company's assets or properties, the Tax Matters Member is hereby authorized to make allocations of all or some portion of any item of realized Book Profits or realized Book Losses from such disposition in such a manner as to effectuate the purposes of Section 4.2(e), if and to the extent that the Tax Matters Member considers that such allocation is reasonably necessary to avoid frustrating the economic expectations of the Members including the expectation that Members would receive, in connection with a liquidation (including a deemed liquidation) of the Company, the amounts specified in Section 4.4 (without taking into account the reference in Section 4.4 to Section 9.1).

(e) Immediately prior to liquidation or deemed liquidation, Book Profits and Book Losses or items thereof or items of income, gain, loss and deduction, in each case for all Fiscal Years (or other periods) ending on or before the date of the liquidation or deemed liquidation for which allocations have yet to be made in a manner that is final and binding for U.S. federal income tax purposes, shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after giving effect to such allocation, is, as nearly as possible, equal to (x) the amount of distributions that would be made to such Member if (i) the Company were liquidated and wound up, (ii) its affairs were wound up and each Company

asset was sold for cash equal to its Book Value (taking into account clause (ii)(C) of the definition thereof), (iii) all Company liabilities were satisfied (limited with respect to each Nonrecourse Debt to the Book Value of the assets securing such liability), and (iv) the net assets of the Company were distributed in accordance with Section 4.4 to the Members (but without giving effect to the cross reference in Section 4.4 to Section 9.1), minus (y) such Member's share of Company Minimum Gain (as determined according to Treasury Regulations Sections 1.704-2(d) and (g)(3) and allocated as required by Section 4.2(g) below) and Member Nonrecourse Debt Minimum Gain (as determined according to Treasury Regulations Section 1.704-2(i) and allocated as required by Section 4.2(g) below). Subject to accomplishing the result specified in the preceding sentence, and to the extent possible, the Tax Matters Member is hereby authorized to allocate items of realized Book Profits and realized Book Losses to the Members for such Allocation Periods in proportion to their Total Interests, and unrealized items in the manner specified in the preceding sentence. The Tax Matters Member may, in its sole and absolute discretion, make such other allocations (whether or not consistent with the above allocations) as it may deem necessary or appropriate in order to effectuate the purposes of this Section 4.2(e) and to comply with Section 4.2(g). For the avoidance of doubt, after the allocations pursuant to this Section 4.2(e) and Section 4.2(g), it is intended that the allocations will result in each Member being allocated an amount equal to the amount the Member would have been allocated in Section 4.2(e)(x) (i.e., without regard to clause (y)).

(f) For purposes of determining the Book Profits, Book Losses, or any other items allocable to any Allocation Period, Book Profits, Book Losses, and any such other items shall be determined on a daily, monthly, or other basis, as selected by the Tax Matters Member using any permissible method under Section 706 of the Code and the Treasury Regulations issued thereunder.

(g) **Regulatory Allocations**

(i) The allocations made under this Section 4.2 are intended to comply with Treasury Regulations issued pursuant to Section 704(b) of the Code as in effect on the date hereof and therefore shall be considered to include a "Qualified Income Offset" and "Minimum Gain Chargeback" as defined in the Treasury Regulations.

(ii) In accordance with Section 704(c) of the Code and the Treasury Regulations issued thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for income tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value at the time of contribution, and, in the event that the Book Value of any Company asset is adjusted in accordance with the last sentence of the definition of Book Value, allocations of items of income, gain, loss and deduction with respect to such asset shall thereafter take into account any variation between the adjusted tax basis of the asset to the Company and its Book Value in accordance with Section 704(c) of the Code and any Treasury Regulations issued thereunder. Any allocation made pursuant to the immediately preceding sentence shall be made solely for tax purposes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or shares of Book Profits or Book Losses, and any elections or other decisions relating to such allocations made under the immediately preceding sentence shall be made in the discretion of the Tax Matters Member consistent with the economic arrangement of this Agreement.

(iii) Nonrecourse Deductions, other than Member Nonrecourse Deductions which shall be allocated (as required) in accordance with Section 1.704-2(i)(1) of the Treasury Regulations, shall be allocated among the Members in accordance with their Total Interests.

(iv) Nonrecourse Debts of the Company to the extent that they constitute Excess Nonrecourse Liabilities shall be allocated among the Members in accordance with their respective Total Interests.

(h) Recognizing the complexity of the allocations pursuant to this ARTICLE IV, the Tax Matters Member is authorized to modify these allocations to ensure that they achieve results that are consistent with and to achieve the objectives of the distribution provisions, and it is intended that the provisions of this Section 4.2 shall be interpreted in a manner (consistent with the requirements of "substantial economic effect" of Section 704 and the Treasury Regulations issued thereunder) such that each Member's Capital Account, after allocations of income, gain, deduction, loss or items thereof, shall equal as much as possible, immediately before the liquidation of the Company, the amount of distribution that such Member would be entitled to receive upon liquidation if Section 9.1(d)(ii) provided that all remaining assets of the Company shall be distributed to the Members in accordance with Section 4.4 of this Agreement (but without giving effect to the cross-reference in Section 4.4 to Section 9.1). For the avoidance of doubt, if, as a result of any determination by a relevant Taxing Authority or if such allocation or other change is otherwise required by law, an amount of income, gain, deduction, loss or items thereof is imputed and required to be allocated to or otherwise taken into account by any of the Members that is different from the amount originally allocated to or otherwise taken into account by such Member, the Tax Matters Member is hereby authorized to take such imputed amount into account in allocating other items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other items and the imputed items to each Member shall be equal to the net amount that would have been allocated to each such Member if the allocation of the imputed amount had not occurred.

(i) The Members are aware of the income tax consequences of the allocations made by this ARTICLE IV and hereby agree to be bound by the provisions of this ARTICLE IV in reporting their shares of Company income and loss for income tax purposes.

Section 4.3 Tax Matters.

(a) **Tax Treatment.** Each of the Company and the Members agrees to treat the Company as a partnership for U.S. tax purposes, and to report consistent with this treatment on their respective U.S. federal, state, and local tax returns and related correspondences with any Tax authority.

(b) **Taxable Year.** The taxable year of the Company shall be the Fiscal Year unless another year end is selected by the Tax Matters Member, or is required under the Code or the Regulations.

(c) **Tax Returns, Reports and Payments.** At the direction of the Tax Matters Member, the Company shall prepare and file, or cause to be prepared and filed, at the expense of the Company, all Tax Returns of the Company and each Subsidiary thereof. As soon as practicable following the end of each Fiscal Year, the Company shall prepare and deliver, or

cause to be prepared and delivered, at the expense of the Company, to each Member, in respect of each class of Membership Interests, a completed report (which may be on IRS Schedule K-l or an equivalent) indicating such Member's share of all items of income or gain, expense, loss or other deduction and tax credit of the Company for such year, as well as the status of such Member's Capital Account, and its Capital Account balance, as of the end of such year. The Board of Directors shall cause the Company to pay all taxes, levies, assessments, rents and other impositions imposed on the Company.

(d) **Tax Elections.** All elections and decisions for purposes of Federal, state local, and foreign taxes shall be made by the Tax Matters Member in its discretion. Notwithstanding any other provisions of this Agreement, to the extent that any election or decision of the Tax Matters Member, in its capacity as Tax Matters Member, other than the Section 704(c) election referred to in Section 4.2(g)(ii), disproportionately and materially adversely affects a Member, such Member may appeal the election or decision to the Board of Directors, whose determination (taking into account the purposes of the allocations and other provisions of this ARTICLE IV) shall be final; provided, however, that the Tax Matters Member shall not take a position inconsistent with the positions of the Members agreed to under Section 4.2(c)(i) and Section 4.3(a) without the consent of the Board of Directors.

(e) **Appointment of Tax Matters Member.** The Company shall appoint a Tax Matters Member as the "tax matters partner" of the Company, as such term is defined under the Code, and each of the Company and the Members hereby agrees to appoint Fiat (or such other Affiliate of Fiat Parent that is a Member and as Fiat Parent may designate) as such Tax Matters Member so long as Fiat (or such other Affiliate) remains a Member of the Company. Each Member shall have a continuing obligation to provide the Tax Matters Member with sufficient information and the Tax Matters Member has a continuing obligation to provide such information to the Internal Revenue Service, such that each Member is eligible to be a "a notice partner" within the meaning of Section 6231(a)(8), unless a Member elects not to be a notice partner and so informs the Tax Matters Member in writing. To the extent permitted by law, each Member further agrees that such Member shall not treat any Company item inconsistently on such Member's own income tax return with the treatment of the item on the Company's tax return, and each Member agrees that such Member will not independently take any position inconsistent with the position taken by the Company with respect to tax audits or tax litigation affecting the Company, in each case except to the extent of (a) adjustments required by the final outcome of such tax audits or tax litigation or (b) written advice of independent counsel received by such member that a challenge by a U.S. Taxing Authority to such position is likely to be successful. The Company shall indemnify the Tax Matters Member for, and hold it harmless against, any claims made against it in its capacity as Tax Matters Member in accordance with ARTICLE VI. All reasonable out-of-pocket expenses and costs incurred by the Tax Matters Member in its capacity as Tax Matters Member shall be paid by the Company as an ordinary expense of the Company's business.

Section 4.4 Distributions.

(a) No distributions shall be made to the Members prior to the Government Loan Termination Date, except to the extent of distributions made under Section 4.4(b) and other distributions made under the US Treasury Loan from time to time. On or after the Government Loan Termination Date, subject to Section 9.1, distributions shall be made to the Members, at the

times and in the aggregate amounts determined by the Board of Directors, to the Members on a pro rata basis, in proportion to the Total Interest of each such Member.

(b) Notwithstanding Section 4.4(a), distributions shall be made, pro rata to the Members in proportion to their Total Interests, such that no Member receives under this Section 4.4(b) an amount less than such Member's Tax Amount (i.e., for the avoidance of doubt, the resulting distribution shall satisfy two conditions: (i) the distribution must be pro rata in proportion to the Members' Total Interests and (ii) each Member must receive no less than its Tax Amount). For the avoidance of doubt, any amounts distributable to a Member under this Section 4.4(b) shall be reduced by any amounts withheld under Section 4.4(d) (including any amounts required to be withheld under Section 1446 of the Code). If it is determined that the Company does not have and cannot reasonably obtain cash sufficient to distribute the aggregate amount distributable under the first sentence of this Section 4.4(b) with respect to any period, (i) the Company shall make distributions to the Members under this Section 4.4(b), to the extent practicable, pro rata in proportion to the Members' Total Interests (the excess of the aggregate amount distributable under the first sentence of this Section 4.4(b) over the amount actually distributed under this Section 4.4(b), the "Shortfall Amount"), and (ii) the Company shall, as quickly as reasonably possible, make additional distributions to the Members under this Section 4.4(b) pro rata in proportion to their Total Interests as of the time that the Shortfall Amount arose, as and when the Board of Directors in the exercise of its reasonable judgment determines that cash becomes available for distribution, to reduce the Shortfall Amount to zero.

(c) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to a Member on account of its interest in the Company if such distribution would violate the LLC Act or other applicable Law.

(d) The Company may withhold from amounts otherwise distributable to a Member under this ARTICLE IV the amount of any tax required to be withheld by the Company under U.S. federal, state or local law, or foreign law, provided that such amounts shall be deemed to have been actually distributed to such Member for purposes of this Agreement, including for purposes of this ARTICLE IV.

(e) The term "distribution" for purposes of this Section 4.4 does not include any payment of PDARs, even though such payments may be treated as distributions for the purposes of maintaining Members' Capital Accounts as otherwise provided this Agreement. For the avoidance of doubt, PDARs shall be deducted from amounts otherwise available for distribution under this Section 4.4.

ARTICLE V
BOARD OF MANAGERS; OFFICERS

Section 5.1 Establishment of Board of Directors. There is hereby established a committee of Member representatives (the "Board of Directors") comprised of natural Persons (the "Directors") having the authority and duties set forth in this Agreement. The size of the Board of Directors shall initially be nine and may from time to time be increased or decreased by the Board of Directors (with the approval of Fiat so long as Fiat remains a Member and has a Total Interest equal to or exceeding the Fiat Initial Ownership Interest). The Directors shall be elected pursuant to Section 5.3. The initial term served by the Directors shall commence on the Closing Date and shall terminate on the third anniversary of the Closing Date (the "Initial

Term"). Upon the expiration of the Initial Term, the Directors thereafter will serve for a specified term not to exceed one year. Directors may serve an unlimited number of consecutive terms. Each Director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as provided in this ARTICLE V. The Members shall take all such actions as are necessary to effectuate the provisions of this ARTICLE V.

Section 5.2 General Powers of the Board of Directors. The property, affairs and business of the Company shall be managed by or under the direction of the Board of Directors, except as otherwise expressly provided in this Agreement. In addition to the powers and authority expressly conferred on it by this Agreement, the Board of Directors may exercise all such powers of the Company and do all such lawful acts and things as are permitted by the LLC Act and the Certificate of Formation. Each Director shall be a "manager" (as such term is defined in the LLC Act) of the Company but, notwithstanding the foregoing, no Director shall have any rights or powers beyond the rights and powers granted to such Director in this Agreement. Except as such power is delegated pursuant to Section 5.12, no Director acting alone, or with any other Directors, shall have the power to act for or on behalf of, or to bind the Company. For the avoidance of doubt, none of the Directors designated by a Government Member pursuant to Section 5.3(c) shall be beholden to (or required to consult with) such Government Member or required to exercise any power or authority conferred on such Directors or cast any particular vote on any matter before the Board of Directors, in each case, other than as set forth in the LLC Act and this Agreement, and US Treasury shall have no right to replace such Directors or select such Director's replacement.

Section 5.3 Election of Directors. The Members shall take all such actions as are necessary to appoint and duly elect the Directors to the Board of Directors, who shall be designated as set forth below:

(a) For so long as Fiat remains a Member and retains a Total Interest equal to or exceeding the Fiat Original Ownership Interest, Fiat shall have the right to designate up to three representatives (any Director appointed by Fiat who is not an Independent Director, a "Fiat Director") to the Board of Directors to serve as Directors. For so long as Fiat remains a Member and has a Total Interest equal to or exceeding thirty-five percent (35%), excluding any Class A Membership Interests acquired through a Secondary Purchase, Fiat shall have the right to designate up to four Directors to the Board of Directors to serve as Directors. At least one of the Directors designated by Fiat shall qualify as an Independent Director. At such time as Fiat is no longer a Member or loses the right to designate one or more Directors under this Section 5.3(a), Fiat shall remove the requisite number of Directors designated by it from the Board of Directors or cause the requisite number of Directors designated by it to resign.

(b) For so long as Canada remains a Member, it shall have the right to designate one Director (the "Canada Director"). The Canada Director shall be an Independent Director. At such time as Canada is no longer a Member, it shall cause the Canada Director to resign or be removed from the Board of Directors.

(c) For so long as the VEBA remains a Member and retains a Total Interest equal to or exceeding 15%, the VEBA shall have the right to designate one representative (the "VEBA Director") to the Board of Directors, subject to the prior written consent of the UAW. At such time as the VEBA is no longer a Member or loses the right to designate the VEBA Director

under this Section 5.3(c), the VEBA shall cause the VEBA Director to resign or be removed from the Board of Directors.

(d) The US Treasury shall initially appoint three Directors to serve on the Board of Directors for the Initial Term (the "Initial Directors"), at least two of whom will be Independent Directors. Immediately after such designation, the Initial Directors shall, in consultation with the US Treasury, designate another Independent Director (the "Final Director"). At such time as Fiat is entitled to designate a fourth Director as provided under Section 5.3(a), the term of the Final Director shall immediately expire and such Final Director shall resign without further action.

(e) The Board of Directors shall at all times consist of a majority of Independent Directors unless Fiat, pursuant to Section 3.5 or otherwise in compliance with any contractual obligations to US Treasury, acquires a majority of the Members Interests in the Company.

(f) The Board of Directors shall designate a Director to act as the chairman of the Board of Directors (the "Chairman").

(g) Any Director shall be removed from the Board of Directors or any committee of the Board of Directors with or without cause at the written request of the holders of the Membership Interest or other Person that has the right to designate such Director under Section 5.3(a) or (b), but only upon such written request and under no other circumstances.

(h) Any Director may resign at any time by giving written notice to the members of the Board of Directors, the Chief Executive Officer or the Secretary. The resignation of any Director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(i) If any Director designated pursuant to this Section 5.3 for any reason ceases to serve as a member of the Board of Directors during such Director's term of office, the resulting vacancy on the Board of Directors shall be filled, subject to the conditions of this Section 5.3, by the Member who originally designated such Director, except in the case of US Treasury, in which case such vacancy shall be filled by a committee of the Board of Directors comprised solely of Independent Directors.

(j) During such time as any Member other than US Treasury retains the right to designate Directors to the Board of Directors under this Section 5.3, such Member shall use commercially reasonable efforts to fill a vacancy of its representative within ninety (90) calendar days after any such Director appointed by it ceases to serve as a member of the Board of Directors.

Section 5.4 Business Transactions of the Members with the Company.

(a) The Company shall not enter into enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each of the foregoing, an "Affiliate Transaction"), that involves aggregate payments in excess of $25 million, unless such Affiliate Transaction has (i) been approved by a majority of the disinterested

members of the Board of Directors or (ii) if there are no disinterested members of the Board of Directors, the Company has obtained the favorable opinion of an independent expert as to the fairness of such Affiliate Transaction to the Company from a financial point of view.

(b) Subject to applicable Law and the terms of the Shareholder Agreement, a Member or any of its Affiliates may perform services for or otherwise enter into business transactions, with the exception of the transactions described under Section 5.4(a), with the Company and, subject to applicable Law and the terms of the Shareholder Agreement, shall have the same rights and obligations with respect to any such matter as a person who is not a Member or an Affiliate thereof.

Section 5.5 Meetings.

(a) Meetings of the Board of Directors may be held in Auburn Hills, Michigan or at such other place, within or without the State of Delaware, as shall from time to time be determined by the Board of Directors, but in no event less than (i) four times during any 12-month period and (ii) once during any three-month period. Special meetings of the Board of Directors may be called by or at the request of (i) the Chairman, (ii) any two Independent Directors or (iii) a majority of the members of the Board of Directors. Special meeting notices shall state the purposes of the proposed meeting.

(b) Any Director or any member of a committee of the Board of Directors who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such Director attends for the express purpose of objecting or abstaining at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such Director shall be conclusively presumed to have assented to any action taken unless his or her dissent or abstention shall be entered in the minutes of the meeting or unless his or her written dissent or abstention to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to any Director who voted in favor of such action.

Section 5.6 Notice of Meetings. Written notice stating the place, day and time of every meeting of the Board of Directors shall be given in accordance with Section 15.2 not less than seven nor more than 30 calendar days before the date of the meeting, in each case to each Director at his or her notice address maintained in the records of the Company by the Secretary. Such further notice shall be given as may be required by Law, but meetings may be held without notice if all the Directors entitled to vote at the meeting are present in person or by telephone or represented by proxy or if notice is waived in writing by those not present, either before or after the meeting.

Section 5.7 Quorum. Unless otherwise provided by Law or this Agreement, the presence of Directors constituting a majority of the voting authority of the whole Board of Directors, including the Required Directors, shall be necessary to constitute a quorum for the transaction of business. If such quorum is not present within 60 minutes after the time appointed for such meeting, such meeting shall be adjourned and the acting Chairman shall reschedule the meeting to be held not fewer than two nor more than 10 Business Days thereafter. If such meeting is rescheduled, then those Directors who are present or represented by proxy at the rescheduled meeting shall constitute a valid quorum for all purposes hereunder; provided that

written notice of any rescheduled meeting shall have been delivered to all Directors at least two Business Days prior to the date of such rescheduled meeting; and provided further, the Independent Directors determine, in good faith, that any such absent Required Director's absence was caused by an intention to delay or impede the meeting. Each Director may designate by proxy any other Director to attend and act on behalf of the Director (including voting on all matters brought before the Board of Directors) at a meeting of the Board of Directors, a copy of which proxy shall be delivered to each other Director at or prior to the meeting. Notwithstanding any provision to the contrary contained herein, interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee that authorizes any interested party contract or transaction.

Section 5.8 Voting.

(a) Each Director shall be entitled to cast one vote with respect to each matter brought before the Board of Directors (or any committee of the Board of Directors of which such Director is a member) for approval.

(b) The following matters ("Major Decisions") shall require an affirmative vote of the majority of the Board of Directors, including (for so long as Fiat retains the right to designate Directors under Section 5.3(a)) at least one Fiat Director:

(i) the consummation of a Chrysler IPO;

(ii) any amendment to this Agreement or to any other organizational documents of the Company;

(iii) the consummation of any merger, business combination, consolidation, corporate reorganization or any transaction constituting a change of control, by the Company with or into any Entity;

(iv) any sale, transfer or other disposition (including by way of issuance of Equity Securities of a Subsidiary) of a substantial portion of the assets of the Company and its Subsidiaries, taken as a whole;

(v) a material change in the business purpose of the Company;

(vi) the opening or reopening of a major production facility;

(vii) any capital expenditure, investment or commitment of the Company or any of its Subsidiaries (or series of related expenditures, investments or commitments) in excess of $250,000,000;

(viii) any Liquidation Proceeding;

(ix) any proposal or action by the Company that is not in accordance with the Business Plan and/or Annual Operating Budget; and

(x) to the extent applicable, any other decision over which the Company has granted approval rights to the US Treasury under the US Treasury Loan or any other related agreements or understandings of any Government Entity.

(c) The terms and conditions of any indebtedness incurred by the Company in the ordinary course of business, subject to applicable Law and any restrictions imposed by financing agreements (including the US Treasury Loan or legislative or executive or administrative order of any Government Entity), must be approved by an affirmative vote of the majority of the Board of Directors.

(d) Except for Major Decisions as provided in Sections 5.8(b) and (c) or as otherwise provided by this Agreement, the Shareholder Agreement, the LLC Act, other Law or the Certificate of Formation, all policies and other matters to be determined by the Directors shall be determined by a majority vote of the members of the Board of Directors present at a meeting at which a quorum is present. No Director shall be disqualified from voting on matters as to which such Director or the Persons that elected such Director may have a conflict of interest, whether such matter is a direct conflict of interest in connection with which the Person that elected such Director or any affiliate of such Person will engage in a transaction with the Company or one or more of its Subsidiaries (a "Direct Conflict") or of another nature (an "Indirect Conflict"); provided that (i) prior to voting on any such matter, such Director shall disclose the fact of any such conflict to the other Directors (other than conflicts arising from such Director's relationship with the Persons who elected such Director) and, if such conflict is a Direct Conflict, the material terms of such transaction and the material facts as to the relationship or interest of the Person that elected such Director or such Person's affiliate, (ii) any Director may determine to recuse himself or herself from voting on any matter as to which such Director or the Person that elected such Director may have a conflict of interest, and whether or not a Director recuses himself or herself, if such matter is an Indirect Conflict, the Director shall have no obligation to disclose the nature or substance of the conflict or any information related thereto other than the fact that a conflict exists and (iii) no Director shall have any duty to disclose to the Company or the Board of Directors confidential information in such Director's possession even if it is material and relevant information to the Company and/or the Board of Directors and, in any such case, such Director shall not be liable to the Company or the other Members for breach of any duty (including the duty of loyalty and any other fiduciary duties) as a Director by reason of such lack of disclosure of such confidential information.

Section 5.9 Action without a Meeting; Telephonic Meetings.

(a) On any matter requiring an approval or consent of Directors under this Agreement or the LLC Act, the Directors may take such action without a meeting, without prior notice, and without a vote if a consent or consents in writing, setting forth the action so taken, shall be signed by all of the Directors.

(b) Any Director may at such Director's discretion, participate in meetings of the Board of Directors by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear one another. Participation in a telephonic meeting pursuant to this Section 5.9(b) shall constitute presence at such meeting and shall constitute a waiver of any deficiency of notice.

Section 5.10 Compensation of Directors; Expense Reimbursement. Directors that are also Officers of the Company or employees of any of the Members or its Affiliates shall not receive any stated fee for services in their capacity as Directors; provided, however, that nothing herein contained shall be construed to preclude any Director from serving the Company or any Subsidiary in any other capacity and receiving compensation therefor.

Directors that are not also Officers of the Company or employees of any of the Members or its Affiliates may receive a stated compensation for their services as Directors, in each case as determined from time to time by the Board of Directors.

Section 5.11 Committees of the Board of Directors.

(a) The Board of Directors may by resolution designate one or more committees, each of which shall be comprised of two or more Directors, and may designate one or more of the Directors as alternate members of any committee, who may, subject to any limitations imposed by the Board of Directors, replace absent or disqualified Directors at any meeting of that committee. Any decisions to be made by a committee of the Board of Directors shall require the approval of a majority of the votes of such committee of the Board of Directors.

(b) Any committee of the Board of Directors, to the extent provided in any resolution of the Board of Directors, shall have and may exercise all of the authority of the Board of Directors, subject to the limitations set forth in the establishment of such committee. Any committee members may be removed, or any authority granted thereto may be revoked, at any time for any reason by a majority of the Board of Directors subject to the limits on designation of replacement provided above and provided that any Fiat Director, or Independent Director designated by Fiat, that serves on a committee shall only be removed with the approval of a majority of the Fiat Directors. Each committee of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided in this Agreement, the charter for such committee, or by a resolution of the Board of Directors designating such committee.

(c) There is hereby established the audit committee of the Board of Directors (the "Audit Committee"). The composition of the Audit Committee shall be set forth in the Audit Committee Charter and shall include the Independent Director designated by Fiat. The Board of Directors shall appoint as Chairman of the Audit Committee an Independent Director. The Audit Committee shall have and may exercise such powers, authority and responsibilities as may be granted to it pursuant to the Audit Committee Charter of the Company as in effect from time to time. The Audit Committee shall report its actions, findings and reports to the Board of Directors on a regular basis.

(d) There is hereby established the compensation committee of the Board of Directors (the "Compensation Committee"). The composition of the Compensation Committee shall be set forth in the Compensation Committee Charter and shall include the Independent Director designated by Fiat. The Board of Directors shall appoint as Chairman of the Compensation Committee the Independent Director designated by Fiat. The Compensation Committee shall be responsible for matters related to executive compensation and all other equity-based incentive compensation plans of the Company and shall have and may exercise such powers, authority and responsibilities as may be granted to it pursuant to the Compensation Committee Charter of the Company as in effect from time to time.

(e) There is hereby established the executive committee of the Board of Directors (the "Executive Committee"). The composition of the Executive Committee shall be set forth in the Executive Committee Charter and shall include at least one Fiat Director. A Fiat Director shall be the Chairman of the Executive Committee. The Executive Committee shall

have and may exercise such powers, authority and responsibilities as may be granted to it pursuant to the Executive Committee Charter of the Company as in effect from time to time.

Section 5.12 Delegation of Authority. The Board of Directors may, from time to time (acting in any applicable case with any required consent under this Agreement), delegate to any Person (including any Member, Officer or Director) such authority and powers to act on behalf of the Company as it shall deem advisable in its discretion. Any delegation pursuant to this Section 5.12 may be revoked at any time and for any reason or no reason by the Board of Directors.

Section 5.13 Officers.

(a) The officers of the Company (the "Officers") shall consist of a Chief Executive Officer, a Chief Financial Officer, a Chief Operating Officer, a Chief Technical Officer, a Secretary and such other Officers as the Board of Directors may deem appropriate. One Person may hold, and perform the duties of, any two or more of such offices.

(b) Officers shall be approved and appointed by the Board of Directors; provided, that for so long as Fiat retains the right to designate Directors under Section 5.3(a) appointment of the Chief Executive Officer will require the prior written approval of Fiat. Any Officer may be removed, with or without cause, at any time by the Board of Directors, except for the Chief Executive Officer, who, for so long as Fiat retains the right to designate Directors under Section 5.3(a), may be removed only with the prior written approval of Fiat. For the avoidance of doubt, any of the Officers, including the Chief Executive Officer, may be an employee of Fiat who will be seconded to the Company. Any such seconded officer may receive supplemental employment compensation from Fiat related to such secondment notwithstanding any "cap" on compensation payable to such officer by the Company under any Law, rule or policy applicable to the Company.

(c) No Officer shall have any rights or powers beyond the rights and powers granted to such Officers in this Agreement or by action of the Board of Directors. The Chief Executive Officer, the Presidents, Chief Financial Officer, Chief Operating Officer, Chief Technical Officer and Secretary, if any, shall have the following duties and responsibilities:

(i) Chief Executive Officer. The Chief Executive Officer of the Company (the "Chief Executive Officer") shall perform such duties as may be assigned to him or her from time to time by the Board of Directors. Subject to the direction of the Board of Directors, he or she shall have, and exercise, direct charge of, and general supervision over, the business and affairs of the Company. He or she shall from time to time report to the Board of Directors all matters within his or her knowledge that the interest of the Company may require to be brought to its notice, and shall also have such other powers and perform such other duties as may be specifically assigned to him or her from time to time by the Board of Directors. The Chief Executive Officer shall see that all resolutions and orders of the Board of Directors are carried into effect, and in connection with the foregoing, shall be authorized to delegate to any President and the other Officers such of his or her powers and such of his or her duties as the Board of Directors may deem to be advisable.

(ii) Presidents. The Presidents of the Company (each a "President") shall perform such duties as may be assigned to them from time to time by the Board of Directors or as may be designated by the Chief Executive Officer.

(iii) Chief Financial Officer. The Chief Financial Officer of the Company (the "Chief Financial Officer") shall have the custody of the Company's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all monies and other valuable effects in the name and to the credit of the Company, in such depositories as may be designated by the Board of Directors or by any Officer authorized by the Board of Directors to make such designation. The Chief Financial Officer shall exercise such powers and perform such duties as generally pertain or are necessarily incident to his or her office and shall perform such other duties as may be specifically assigned to him or her from time to time by the Board of Directors or the Chief Executive Officer.

(iv) Chief Operating Officer. The Chief Operating Officer (the "Chief Operating Officer") shall perform such duties as may be assigned to him or her from time to time by the Board of Directors or the Chief Executive Officer. Subject to the direction of the Board of Directors or the Chief Executive Officer, he or she shall have, and exercise, direct charge of, and general supervision over, the day-to-day business activities and operations management of the Company. He or she shall from time to time report to the Board of Directors all operational matters within his or her knowledge that the interest of the Company may require to be brought to its notice, and shall also have such other powers and perform such other duties as may be specifically assigned to him or her from time to time by the Board of Directors or the Chief Executive Officer.

(v) Chief Technical Officer. The Chief Technical Officer (the "Chief Technical Officer") shall perform such duties as may be assigned to them from time to time by the Board of Directors or the Chief Executive Officer. Subject to the direction of the Board of Directors or the Chief Executive Officer, he or she shall have, and exercise, direct charge of, and general supervision over, the technology platform and the strategic technological development and direction of the Company. He or she shall from time to time report to the Board of Directors all technological matters within his or her knowledge that the interest of the Company may require to be brought to its notice, and shall also have such other powers and perform such other duties as may be specifically assigned to him or her from time to time by the Board of Directors or the Chief Executive Officer.

(vi) Secretary. The Secretary of the Company (the "Secretary") or any Assistant Secretary of the Company (the "Assistant Secretary") designated by the Secretary shall attend all meetings of the Members and the Board of Directors, except to the extent the Secretary or such Assistant Secretary is excused, by the Members or the Board of Directors, as the case may be, and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for any committee when required. He or she shall give, or cause to be given, notice of all meetings of the Members and, when necessary, of the Board of Directors. The Secretary or such designated Assistant Secretary, as the case may be, shall exercise such powers and perform such duties as generally pertain or are necessarily incident to his or her office, and he or she shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors or the Chief Executive Officer. To the greatest extent possible, the Secretary or such designated Assistant Secretary, as the case may be, shall

vote, or cause to be voted, all of the Equity Securities of any Subsidiary of the Company as directed by the Board of Directors.

(vii) Employment of Other Employees. The Chief Executive Officer, with the consultation of the Chief Financial Officer and Chief Operating Officer, will be authorized to recruit, hire and dismiss employees other than the Officers in accordance with applicable laws and delegate such authority as appropriate to other officers and employees of the Company, all of which will be subject to the supervision and oversight of the Board of Directors.

Section 5.14 Standard of Care; Fiduciary Duties; Liability of Directors and Officers.

(a) Unless otherwise determined by the Board of Directors, including a Fiat Director, the business, affairs and operations of the Company shall be conducted in a prudent manner in accordance with international automotive practices. The Board of Directors, including a Fiat Director, shall adopt corporate ethics, anti-bribery, anti-corruption, safety, environmental and other policies at least equivalent to those applicable to Fiat Parent.

(b) Any Member, Director or Officer, in the performance of such Member's, Director's or Officer's duties, shall be entitled to rely in good faith on the provisions of this Agreement and on opinions, reports or statements (including financial statements, books of account any other financial information, opinions, reports or statements as to the value or amount of the assets, liabilities, profits or losses of the Company and its Subsidiaries) of the following other Persons or groups: (i) one or more Officers or employees of such Member or the Company or any of its Subsidiaries, (ii) any legal counsel, certified public accountants or other Person employed or engaged by such Member, the Board of Directors or the Company or any of its Subsidiaries, or (iii) any other Person who has been selected with reasonable care by or on behalf of such Member, Director, Officer or the Company or any of its Subsidiaries, in each case as to matters which such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in Section 18-406 of the LLC Act.

(c) On any matter involving a conflict of interest not provided for in this Agreement, each Director and Officer shall be guided by its reasonable judgment as to the best interests of the Company and its Subsidiaries and shall take such actions as are determined by such Person to be necessary or appropriate to ameliorate such conflict of interest.

(d) Subject to, and as limited by the provisions of this Agreement (including Section 5.8(d), the Directors and the Officers, in the performance of their duties as such, shall owe to the Company and its Members duties of loyalty and due care of the type owed under Law by directors and officers of a business corporation incorporated under the Delaware General Corporation Law; provided that the doctrine of corporate opportunity or any analogous doctrine shall not apply to the Directors and provided, further, that, other than in connection with a Direct Conflict, no Director and no Person that elected such Director shall have any duty to disclose to the Company or the Board of Directors confidential information in such Director's or Person's possession even if it is material and relevant information to the Company and/or the Board of Directors and neither such Director nor such Person shall be liable to the Company or the Members for breach of any duty (including the duty of loyalty and any other fiduciary duties) as a Director or Person that has the right to designate such Director by reason of such lack of

disclosure of such confidential information. The provisions of this Agreement, to the extent that they restrict or eliminate the duties (including the duty of loyalty and other fiduciary duties) and liabilities of a Director or Officer otherwise existing at Law or in equity or by operation of the preceding sentence, are agreed by the Members to replace such duties and liabilities of such Director or Officer. Notwithstanding the foregoing provisions and Section 5.14(f), except as otherwise expressly provided in this Agreement or any other written agreement entered into by the Company or any of its Subsidiaries and any Director, if a Director acquires knowledge of a potential transaction or matter that may be a business opportunity for both the Person that has the right to designate such Director hereunder and the Company or the Members, such Director shall have no duty to communicate or offer such business opportunity to the Company or the Members and shall not be liable to the Company or the Members for breach of any duty (including the duty of loyalty and any other fiduciary duties) as a Director by reason of the fact that such Director directs such opportunity to the Person that has the right to designate such Director or any other Person, or does not communicate information regarding such opportunity to the Company or the Members, and any such direction of an opportunity by such Director, and any action with respect to such an opportunity by such Person, shall not be wrongful or improper or constitute a breach of any duty hereunder, at law, in equity or otherwise.

(e) Except as required by the LLC Act, no individual who is a Director or an Officer, or any combination of the foregoing, shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation or liability of the Company, whether that liability or obligation arises in contract, tort or otherwise solely by reason of being a Director or an Officer or any combination of the foregoing.

(f) No Director or Officer shall be liable to the Company or the Members for any act or omission (including any breach of duty (fiduciary or otherwise)), including any mistake of fact or error in judgment taken, suffered or made by such Person if such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company and which act or omission was within the scope of authority granted to such Person; provided that such act or omission did not constitute fraud, willful misconduct or bad faith in the conduct of such Person's office.

(g) No Director shall be liable to the Company or any Members for monetary damages for breach of fiduciary duty as a Director; provided that the foregoing shall not eliminate or limit the liability of a Director: (i) for any breach of such Director's duty of loyalty to the Company or its Members (as such duty is modified pursuant to the terms of this Agreement); (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of Law; or (iii) for any transaction from which such Director derived an improper personal benefit.

ARTICLE VI
INDEMNIFICATION

Section 6.1 General Indemnity.

(a) To the fullest extent permitted by the LLC Act, the Company, to the extent of its assets legally available for that purpose, shall indemnify and hold harmless each Person who was or is made a party or is threatened to be made a party to or is involved in or participates as a witness with respect to any action, suit or proceeding, whether civil, criminal,

administrative or investigative (each a "Proceeding"), by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Director, an officer, or employee, or is or was serving at the request of the Company as a manager, director, officer, employee, fiduciary or agent of another Entity (collectively, the "Indemnified Persons") from and against any and all loss, cost, damage, fine, expense (including reasonable fees and expenses of attorneys and other advisors and any court costs incurred by any Indemnified Person) or liability actually and reasonably incurred by such Person in connection with such Proceeding if such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such Person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith or in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company.

(b) The Company shall pay in advance or reimburse reasonable expenses (including advancing reasonable costs of defense) incurred by an Indemnified Person who is or is threatened to be named or made a defendant or a respondent in a Proceeding; provided, however, that as a condition to any such advance or reimbursement, such Indemnified Person shall agree that it shall repay the same to the Company if such Indemnified Person is finally judicially determined by a court of competent jurisdiction not to be entitled to indemnification under this ARTICLE VI.

(c) The Company shall not be required to indemnify a Person in connection with a Proceeding initiated by such Person against the Company or any of its Subsidiaries if the Proceeding was not authorized by the Board of Directors. The ultimate determination of entitlement to indemnification of any Indemnified Person shall be made by the Board of Directors in such manner as the Board of Directors may determine.

(d) Any and all indemnity obligations of the Company with respect to any Indemnified Person shall survive any termination of this Agreement. The indemnification and other rights provided for in this ARTICLE VI shall inure to the benefit of the heirs, executors and administrators of any Person entitled to such indemnification.

Section 6.2 Fiduciary Insurance. Unless otherwise agreed by the Board of Directors, the Company shall maintain, at its expense, insurance (a) to indemnify Company for any obligations which it incurs as a result of the indemnification of Indemnified Persons under the provisions of this ARTICLE VI, and (ii) to indemnify Indemnified Persons in instances in which they may not otherwise be indemnified by the Company under the provisions of this ARTICLE VI.

Section 6.3 Rights Non-Exclusive. The rights to indemnification and the payment of expenses incurred in defending any Proceeding in advance of its final disposition conferred in this ARTICLE VI shall not be exclusive of any other right which any Person may

have or hereafter acquire under any Law, provision of this Agreement, any other agreement, any vote of Members or disinterested Directors or otherwise.

Section 6.4 Merger or Consolidation; Other Entities. For purposes of this ARTICLE VI, references to "the Company" shall include, in addition to the resulting company, any constituent company (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its managers, directors, officers, employees or agents, so that any Person who is or was a manager, director, officer, employee or agent of such constituent company, or is or was serving at the request of such constituent company as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise, shall stand in the same position under this ARTICLE VI with respect to the resulting or surviving company as he or she would have with respect to such constituent company if its separate existence had continued. For purposes of this ARTICLE VI, references to "another Entity" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a Person with respect to any employee benefit plan; and references to "serving at the request of the Company" shall include any service as a manager, director, officer, employee or agent of the Company that imposes duties on, or involves services by, such manager, director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a Person who acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this ARTICLE VI.

Section 6.5 No Member Recourse. Anything herein to the contrary notwithstanding, any indemnity by the Company relating to the matters covered in this ARTICLE VI shall be provided out of and to the extent of Company assets only and no Member shall have personal liability on account thereof or shall be required to make additional capital contributions to help satisfy such indemnity of the Company.

ARTICLE VII
RESIGNATION

Section 7.1 Resignation.

(a) Fiat. Fiat shall not be permitted to terminate any of its rights as a Member of the Company prior to the second anniversary of the Closing Date. On or after the second anniversary of the Closing Date, Fiat shall be permitted to terminate all governance rights provided to Fiat under ARTICLE V (a "Fiat Termination") in connection with a termination of the Master Industrial Agreement. Prior to the effective date of the Fiat Termination, Fiat shall be permitted to withdraw its notice of a Fiat Termination and in the event of any such Fiat Termination, Fiat shall continue to be a Member of the Company and shall have the rights and powers and shall be subject to the restrictions and liabilities of a Member under this Agreement, the Shareholder Agreement, the Certificate of Formation and the LLC Act. Upon the effective date of the Fiat Termination, all governance rights provided to Fiat under ARTICLE V shall terminate. If the Fiat Termination occurs prior to the earlier of (x) the fourth anniversary of the Closing Date and (y) the occurrence of all of the Class B Events under Section 3.4, Fiat shall surrender all of its Membership Interests and rights to receive additional Membership Interests in the Company and upon the foregoing, Fiat shall cease to be a Member of the Company and shall

not be entitled to receive any Distribution or the fair value of its Membership Interests except as otherwise expressly provided for in this Agreement, the Shareholder Agreement or as otherwise agreed to by the Board of Directors.

(b) Non-Fiat Members. Each Non-Fiat Member may resign from the Company prior to the dissolution and winding up of the Company only upon the assignment of its entire Membership Interest (including by any redemption, repurchase or other acquisition by the Company of such Membership Interests) in accordance with the provisions of this Agreement and the Shareholder Agreement or as otherwise agreed to by the Board of Directors (a "Withdrawn Member"). A Withdrawn Member shall cease to be a Member of the Company and shall not be entitled to receive any Distribution or the fair value of its Membership Interests except as otherwise expressly provided for in this Agreement, the Shareholder Agreement or as otherwise agreed to by the Board of Directors.

ARTICLE VIII
ADMISSION OF ADDITIONAL MEMBERS

Section 8.1 Admission Requirements. One or more additional Persons may be admitted to the Company as Members only upon furnishing to the Board of Directors: (i) a joinder agreement pursuant to which such Person agrees to be bound by all of the terms and conditions of this Agreement; (ii) a joinder agreement pursuant to which such Person agrees to be bound by all of the applicable terms and conditions of the Shareholders Agreement; (iii) if required under Section 13.1(b) and requested by the Board of Directors, an opinion of counsel pursuant to Section 13.1(c); (iv) if required under Section 13.1(a), a certificate as provided under Section 13.1(d); and (v) such other documents or instruments as may be necessary or appropriate to effect such Person's admission as a Member (including entering into an investor representation agreement or such other documents as the Board of Directors may deem appropriate), which joinder agreement, certification, legal opinion, consent, documents and other instruments, as required, shall be in such form and substance reasonably satisfactory to the Board of Directors. Such admission shall become effective on the date on which the Board of Directors determines that the foregoing conditions have been satisfied and when any such admission is shown on the books and records of the Company. Upon the admission of an Additional Member, the Schedule of Members shall be amended to reflect the name, notice address, Membership Interests and other interests in the Company. Such Member's capital contributions and initial Capital Account shall be reflected in the Company's books and records.

Section 8.2 Acceptance of Prior Acts. Any Person who is admitted pursuant to Section 8.1 hereby accepts, ratifies and agrees to be bound by all actions duly taken pursuant to the terms and provisions of this Agreement by the Company prior to the date it was admitted to the Company and, without limiting the generality of the foregoing, specifically ratifies and approves all agreements and other instruments as may have been executed and delivered on behalf of the Company prior to such date and which are in force and effect on such date.

Section 8.3 Admission of Transferees.

(a) Upon admission as a Member pursuant to a Transfer conducted in accordance with ARTICLE XIII, a Transferee shall succeed to the rights, duties and obligations of the Transferor under this Agreement, the Shareholders Agreement, the Certificate of Formation

and the LLC Act and any references in this Agreement to the Transferor (unless such Transferor remains a Member) shall be deemed to refer to such Transferee for purposes of this Agreement.

(b) Until a Transferee is admitted as a Member pursuant to Section 8.1, the Transferor shall continue to be a Member and to be entitled to exercise any rights or powers of a Member with respect to the Membership Interest transferred.

ARTICLE IX
DISSOLUTION

Section 9.1 **In General**. The Company shall dissolve and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Class A Holders holding a majority of the Class A Membership Interests, (ii) at any time there are no members of the Company unless the Company is continued in accordance with the LLC Act, or (iii) the entry of a decree of judicial dissolution under Section 18-802 of the LLC Act.

(a) The bankruptcy (within the meaning of Sections 18-101(1) and 18-304 of the LLC Act) of any of the Members shall not cause such Member to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

(b) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the LLC Act.

(c) Upon the cancellation of the Certificate of Formation in accordance with the LLC Act, the Company and this Agreement shall terminate.

(d) In the event of a Liquidation Proceeding:

(i) the liquidators shall pay, satisfy or discharge from the Company funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in such Liquidation Proceeding) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidators may reasonably determine); and

(ii) after payment or provision for payment of all of the Company's liabilities has been made in accordance with Section 9.1(d), and after all allocations have been made in accordance with Section 4.2, all remaining assets of the Company shall be distributed in to the Members in accordance with their positive Capital Account balances, subject to any applicable waiting periods required under any antitrust laws.

Section 9.2 **Reasonable Time for Winding Up.** A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 9.1 to minimize any losses otherwise attendant upon such winding up.

ARTICLE X
RIGHTS AND DUTIES OF MEMBERS

Section 10.1 **Members.** The Members of the Company, and their respective class and numbers of Membership Interests, are listed on the Schedule of Members. No Person may be a Member without the ownership of a Membership Interest. The Members shall have only such rights and powers as are granted to them pursuant to the express terms of this Agreement and the LLC Act. Except as otherwise expressly provided in this Agreement, no Member, in such capacity, shall have any authority to bind, to act for, to sign for or to assume any obligation or responsibility on behalf of, any other Member or the Company.

Section 10.2 **No Management or Dissent Rights**. Except as set forth herein or otherwise required by Law, the Members shall not have any right to take part in the management or operation of the Company other than through the Directors appointed by the Members to the Board of Directors. No Member shall, without the prior written approval of the Board of Directors, take any action on behalf of or in the name of the Company, or enter into any commitment or obligation binding upon the Company, except for actions expressly authorized by the terms of this Agreement. Except as required by Law, Members shall not be entitled to any rights to dissent or seek appraisal with respect to any transaction, including the merger or consolidation of the Company with any Person.

Section 10.3 **No Member Fiduciary Duties**.

(a) No Member shall, to the maximum extent permitted by the LLC Act and other applicable Law, owe any duties (including fiduciary duties) as a Member to (i) the other Members or (ii) the Company, except for duties arising under contracts between such Members and the Company, in each case notwithstanding anything to the contrary existing at law, in equity or otherwise.

(b) Except as otherwise expressly provided in this Agreement or any other contractual arrangements between the Company and one or more Members, any Member may engage in or possess any interest in another business or venture of any nature and description, independently or with others, whether or not such business or venture is competitive with the Company or any of its Subsidiaries, and neither the Company nor any other Member shall have any rights in or to any such independent business or venture or the income or profits derived therefrom, and the doctrine of corporate opportunity or any analogous doctrine shall not apply to the Members and the members, shareholders, partners and Affiliates thereof. The pursuit of any such business or venture shall not be deemed wrongful, improper or a breach of any duty hereunder, at law, in equity or otherwise. Any Member and the members, shareholders, partners and Affiliates thereof shall be able to transact business or enter into agreements with the Company to the fullest extent permissible under the LLC Act, subject to the terms and conditions of this Agreement.

(c) Except as otherwise expressly provided in this Agreement or any other contractual arrangements between the Company and one or more Members, if a Member acquires knowledge, other than solely from or through the Company, of a potential transaction or matter that may be a business opportunity for both such Member and the Company or another Member, such Member shall have no duty to communicate or offer such business opportunity to the Company or any other Member and shall not be liable to the Company or the other Members for

breach of any duty (including fiduciary duties) as a Member by reason of the fact that such Member pursues or acquires such business opportunity for itself, directs such opportunity to another Person, or does not communicate information regarding such opportunity to the Company.

(d) The provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liabilities of a Member otherwise existing at law or in equity, are agreed by the Members to replace such duties and liabilities of such Member.

Section 10.4 Investment Representations of Members. Each Member hereby represents, warrants and acknowledges to the Company that: (a) such Member has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and is making an informed investment decision with respect thereto; (b) such Member is acquiring interests in the Company for its own account and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of such Member's property will at all times be and remain within the such Member's control; and (c) the execution, delivery and performance of this Agreement have been duly authorized by such Member.

Section 10.5 Voting Rights. For so long as any Membership Interests are outstanding, the Board of Directors shall cause the Company not to, and the Company shall not, without the affirmative vote at a meeting duly called and held or the written consent of holders of a majority of the Membership Interests then outstanding, in each case in accordance with Article X of this Agreement:

(a) redeem, purchase or otherwise acquire (or pay into or set aside for a sinking fund for such purpose) any Membership Interests of the Company; provided, however, that this restriction does not apply to the repurchase of Membership Interests of the Company from employees, officers, directors, consultants or other Persons performing services for Fiat, the Company or any Subsidiary of the Company issued pursuant to any employment or other agreement or an equity or similar plan under which the Company has the option or the obligation to repurchase such interests upon the occurrence of certain events, such as the termination of employment or other provision of services to the Company or any Subsidiary of the Company;

(b) authorize any new class of Membership Interests of the Company, increase the size of any class of Membership Interests existing on the Closing Date or issue any new Membership Interests, other than any Membership Interests authorized to be issued in accordance with this Agreement (including equity to be issued to Fiat upon exercise of an Alternative Call Option or Incremental Equity Call Option);

(c) (i) adopt any equity or similar plan for the Company, or (ii) issue any Membership Interests to Directors, Officers, employees or consultants primarily for compensatory purposes except pursuant to an option plan approved in accordance with this paragraph;

(d) (i) change the independent auditors of the Company or (ii) materially change the accounting policies of the Company; or

(e) agree to do any of the foregoing.

Section 10.6 Restrictions on Voting Rights of Fiat. Prior to the Government Loan Termination Date or the written release from the US Treasury of the restrictions in this Section 10.6, any Membership Interests acquired, directly or indirectly, by Fiat after the Closing Date, except for Initial Equity and Membership Interests acquired by Fiat through the occurrence of a Class B Event, shall be placed in a voting trust (the "Fiat Voting Trust") with a trustee (the "Fiat Voting Trustee") to be approved by the US Treasury. Such Fiat Voting Trustee shall hold all voting rights associated with such Membership Interests of the Company held in the Fiat Voting Trust and shall vote such Membership Interests proportionally in accordance with the votes of the other Members. On the Government Loan Termination Date, the Fiat Voting Trust shall be dissolved and Fiat shall automatically accede to voting rights associated with such Membership Interests of the Company previously held in the Fiat Voting Trust.

ARTICLE XI
MEETINGS OF MEMBERS

Section 11.1 Meetings of the Members. Meetings of the Members may be called at any time by two Directors, the Chairman, the Vice Chairman or as provided by this Agreement. Except to the extent otherwise provided in this Agreement, the following provisions shall apply to meetings of Members.

Section 11.2 Notice of Meetings. The written notice of any meeting of Members shall be given not fewer than ten (10) Business Days nor more than thirty (30) Business Days before the date of the meeting to each Member entitled to vote at such meeting.

Section 11.3 Adjournments. Any meeting of Members may be adjourned from time to time, to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Members may transact any business which might have been transacted at the original meeting.

Section 11.4 Quorum. Except as otherwise provided in this Agreement, at each meeting of Members, the holders of a majority of outstanding voting Membership Interests, present in person or represented by proxy, shall constitute a quorum; provided that, in order for a quorum for the conduct of business at a meeting to be constituted, the presence of Fiat and the US Treasury (each, a "Quorum Member"), for so long as they remain Members, shall be required. Notwithstanding the foregoing, if any business at a meeting of Members cannot be conducted as a result of the failure of a Quorum Member to attend the meeting, a meeting of Members may be reconvened at any time after one Business Day following the originally scheduled meeting at which rescheduled meeting the presence of any Quorum Member shall not be required assuming the requirements for a quorum are otherwise satisfied.

Section 11.5 Organization. Meetings of Members shall be presided over by the Chairman, or in his absence, by the Vice Chairman or another Director designated by the

Board of Directors. The Secretary shall act as secretary of the meeting, but in the absence of the Secretary, the chairman of the meeting may appoint an Officer to act as secretary of the meeting.

Section 11.6 Voting; Proxies. Each Class A Membership Interest shall be entitled to one vote at any meeting at which such interest is entitled to a vote. Each Class B Membership Interest shall be entitled to a number of votes at any meeting at which such interest is entitled to a vote, such that all of the Class B Membership Interests shall have a collective voting power equal to the Class B Aggregate Membership Interest. Each Member entitled to vote at a meeting of Members or to express consent or dissent to Company action in writing without a meeting may authorize another person or persons to act for such Member by proxy. A Member may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Company or in the absence of a Secretary, any Officer of the Company. Voting at meetings of Members need not be by written ballot unless the Members of a majority of Outstanding Membership Interests (measured by individual voting interests) present in person or represented by proxy and entitled to vote on the subject matter at such meeting shall so determine. Unless otherwise specified in this Agreement or the Shareholder Agreement, the affirmative vote of the holders of a majority of the Outstanding Membership Interests (measured by individual voting interests) present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the Members.

Section 11.7 Waiver of Notice of Meetings of Members. Whenever notice is required to be given by law or under any provision of this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a Person at a meeting shall constitute a waiver of notice of such meeting, except when the Person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Members need be specified in any written notice or waiver of notice of meeting.

Section 11.8 Determination of Members of Record. In order that the Company may determine the Members entitled to notice of or to vote at any meeting or any adjournment thereof or to consent to action in writing without a meeting, the Board of Directors or any Officer of the Company may fix a record date, which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting or consent, as applicable. If no record date is set, the record date for determining Members entitled to notice of or to vote at a meeting shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. If no record date is set, the record date for determining Members entitled to consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company. A determination of Members of record entitled to notice of or to vote at a meeting shall apply to any adjournment of the meeting; provided, however, that a new record date for the adjourned meeting may be established.

Section 11.9 Consent of Members in Lieu of Meeting. Any action that may be taken at any meeting of Members may be taken without a meeting by written consent of

Members holding outstanding voting Membership Interests sufficient to approve such action were a meeting to be held.

ARTICLE XII
INFORMATION RIGHTS; BOOKS AND RECORDS

Section 12.1 Schedule of Members. The Company shall maintain and keep at its principal office the Schedule of Members on which it shall set forth the name and notice address of each Member, the aggregate number of Membership Interests of each class of such Member at any time.

Section 12.2 Books and Records; Other Documents.

(a) The Company shall keep, or cause to be kept, (i) complete and accurate books and records of account of the Company, (ii) minutes of the proceedings of meetings of the Members, the Board of Directors and any committee thereof, and (iii) a current list of the Directors and Officers and their notice addresses. Any of the foregoing books, minutes or records may be in written form or in any other form capable of being accurately and completely converted into written form within a reasonable time. The books of the Company (other than books required to maintain Capital Accounts) shall be kept on the accrual basis of accounting, and otherwise in accordance with GAAP, and shall at all times be maintained or made available at the principal office of the Company. The Company shall, and shall cause its Subsidiaries to, (A) make and keep financial records in reasonable detail that accurately and fairly reflect all financial transactions and dispositions of the assets of the Company and its Subsidiaries and (B) maintain a system of internal accounting controls sufficient to provide reasonable assurances that (1) transactions are executed in accordance with authorization by the Person in charge and are recorded so as to provide proper financial statements and maintain accountability for assets and (2) safeguards are established to prevent unauthorized persons from having access to the assets, including the performance of periodic physical inventories.

(b) At all times the Company shall maintain at its principal office a current list of the name and notice address of each Member, a copy of the Certificate of Formation, including any amendments thereto, copies of this Agreement and all amendments hereto, and all other records required to be maintained pursuant to the Act.

(c) The Company also shall maintain at all times, at its principal office, copies of the Company's federal, state, local and foreign income Tax Returns and reports, if any, and all financial statements of the Company for all years ending after the Effective Date; provided, however, the Company shall not be required to maintain copies of income Tax Returns and reports, if any, and any financial statements of the Company for any year which each Member has notified Company in writing that such Member's tax year has been closed.

Section 12.3 Reports and Audits.

(a) Promptly upon request, the Company shall, at its cost and expense of the Company, furnish, or cause to be furnished, to each Member holding ten percent (10%) or more of the Membership Interests such information relating to the financial condition, operations of the Company or any other aspect of the Company or its business in possession of the Company as any such Member may from time to time reasonably request.

(b) Each Member holding ten percent (10%) or more of the Membership Interests shall have the right, at all reasonable times and upon reasonable notice during normal business hours, and at its own expense, so long as such access does not unreasonably interfere with the normal operation of the Company, to examine and make copies of or extracts from the books of account of the Company or any other Company record for any purpose reasonably related to such Member's interest as a Member of the Company, including to satisfy any public reporting obligations of such Member under applicable law and the rules of any securities exchange, and for federal, state, local or foreign income or franchise tax purposes. Such examination rights may be exercised through any designated agent or employee of such Members, as applicable, or their respective Affiliates. The parties agree that any such examination is not intended to duplicate in its entirety the audit conducted by the Independent Auditor. The Company and the Member conducting such examination shall each bear its own cost of involvement in such review or audit.

Section 12.4 Financial Statements and Other Information.

(a) The Company shall deliver to Canada, for so long as it is a Member, and each Member holding in excess of five percent (5%) of the Membership Interests, the following:

(i) (A) as soon as available, but in any event within [fifteen] Business Days after the end of each calendar month in each Fiscal Year, a monthly management financial report summarizing results of the Company for such monthly period and for the period from the beginning of the Fiscal Year setting forth, in each case, comparisons to the annual budget for such Fiscal Year and to the corresponding period in the preceding Fiscal Year; and (B) as soon as available, but in any event within twelve calendar days after the end of each calendar month in each Fiscal Year, a monthly management forecast summarizing the financial projections for the Company for the remainder of such Fiscal Year and setting forth a comparison to the annual budget for such Fiscal Year and to the corresponding period in the preceding Fiscal Year, and all such statements shall be prepared consistent with the practice of the immediate predecessor company of the Company. To the extent the twelfth calendar day falls on a non-Business Day, the due date for such monthly period shall be the next succeeding Business Day;

(ii) as soon as available, but in any event within [fifteen] Business Days after the end of each fiscal quarter in each Fiscal Year, a management financial report summarizing results of the Company as of the end of such quarterly period, setting forth, in each case, comparisons to the annual budget for such Fiscal Year and to the corresponding period in the preceding Fiscal Year, and all such statements shall be prepared consistent with the practice of the immediate predecessor company of the Company, subject to the absence of footnote disclosures and to normal year end adjustments for recurring accruals;

(iii) as soon as available, but in any event within [forty] calendar days after the end of each of the first three fiscal quarters in each Fiscal Year, (A) the final unaudited consolidated balance sheet of the Company as of the end of such quarterly period, and related statements of income and cash flow, and all such statements shall be prepared in accordance with GAAP, subject to the footnote disclosures in accordance with customary practice for condensed consolidated interim financial statements and to normal year-end adjustments for recurring accruals, shall have been reviewed by the Independent Auditor and certified by the Chief Financial Officer;

(iv) as soon as available, but in any event within [fifteen] Business Days after the end of each Fiscal Year a management financial report summarizing results of the Company for such Fiscal Year, and (2) a draft of the unaudited consolidated balance sheet of the Company as of the end of such Fiscal Year, and all such statements shall be prepared in accordance with GAAP, subject to the absence of footnote disclosures and to normal year end adjustments for recurring accruals;

(v) as soon as available, but in any event within [sixty] calendar days after the end of each Fiscal Year, the final consolidated balance sheets and related statements of income and cash flows of the Company for such Fiscal Year and as of the end of such Fiscal Year, in each case, prepared in accordance with GAAP, and accompanied by an opinion, unqualified as to scope or compliance with GAAP, of the Independent Auditor;

(vi) prior to the transmission to the public thereof, copies of all press releases and other written statements made available generally by the Company to the public concerning material developments in the Company's and its Subsidiaries' businesses.

(b) The Members shall be supplied with all other Company information necessary to enable each Member to prepare its federal, state, local and foreign income Tax Returns. Such information shall be prepared by the Company, and the Company shall use its reasonable best efforts to deliver such information to each Member with reasonable promptness in light of the timing applicable to the purpose for which such information is to be used by such Member.

(c) All determinations, valuations and other matters of judgment required to be made for ordinary course accounting purposes and in respect of tax accounting policies under this Agreement shall be made by the Board of Directors and shall be conclusive and binding on all Members, their successors in interest and any other Person, and to the fullest extent permitted by Law or as otherwise provided in this Agreement, no such Person shall have the right to an accounting or an appraisal of the assets of the Company or any successor thereto.

(d) The Company agrees to cooperate and provide to its Members on a quarterly basis any information reasonably required by the Members to permit such Members to comply with any requirements imposed by Financial Accounting Standards Board Interpretation No. 48 or any similar provision of generally accepted accounting principles applicable to a member.

(e) If a Member is required by Law or any generally accepted accounting principles (including GAAP) to consolidate the financial results of the Company into such Member's financial statements, then the Company shall provide to such Member, reasonably promptly upon request (and, so long as such Member has timely made such request, within a sufficient period of time so as to enable such Member to comply with any Law or accounting requirement applicable to it), any information reasonably requested for the purposes of such consolidation.

Section 12.5 **Independent Auditor**. The Company and its Subsidiaries at all times shall engage a Person to audit its financial statements (the "Independent Auditor") that (a) is an independent public accounting firm within the meaning of the American Institute of Certified Public Accountants' Code of Professional Conduct (American Institute of Certified

Public Accountants, Professional Standards, vol. 2, et sec. 101), (b) is a registered public accounting firm (as defined in Section 2(a)(12) of the Sarbanes Oxley Act of 2002 (the "Sarbanes Oxley Act")), and (c) if the Company were an "issuer" (as defined in the Sarbanes Oxley Act), would not be in violation of the auditor independence requirements of the Sarbanes Oxley Act by reason of its acting as the auditor of the Company and its Subsidiaries. The Independent Auditor shall be appointed by the Board of Directors and shall be a nationally recognized certified public accounting firm. The Company shall engage the Independent Auditor from time to time to conduct such review and testing as from time to time may be necessary or reasonably required under the Sarbanes Oxley Act and to issue to the Company its written opinions and recommendations with respect thereto.

ARTICLE XIII
TRANSFER OF MEMBERSHIP INTERESTS

Section 13.1 Restrictions on Transfer of Membership Interests.

(a) No Member may Transfer its Membership Interests except as expressly permitted by this Agreement. The restrictions of this ARTICLE XIII shall bind any third party transferee of the Membership Interests, and any such transferee must agree in writing to be bound by these provisions. Any purported Transfer that violates this Agreement or any restrictive legend on the certificates representing any the Membership Interests shall be null and void; the Company shall not record, on its transfer books or otherwise, any such purported Transfer.

(b) The following Transfers are permitted, subject to the conditions stated elsewhere in this Agreement, including Section 13.1(c) to (h), if applicable:

(i) Each of the US Treasury and Canada may Transfer its Membership Interests if, subject to the Transfer Notice Procedures, Fiat reasonably determines that the proposed transferee is not a Competitor, or an Affiliate of a Competitor, of Fiat.

(ii) Any Member may Transfer its Membership Interests pursuant to Section 14.1 or Section 14.4.

(iii) Any Member may Transfer its Membership Interests (or any option to acquire such Member Interests) to any Controlled Affiliate of such Member without complying with any other provisions of this Article XIII.

(iv) Prior to the first anniversary of the Government Loan Termination Date, Fiat may Transfer its Membership Interests if (x) the Transfer complies with Section 13.3 and (y) Fiat obtains the prior written consent of the US Treasury or Export Development Canada (without regard to whether there has occurred a Fiat Termination).

(v) On or after the first anniversary of the Government Loan Termination Date, Fiat may Transfer its Membership Interests to any Person if the Transfer complies with Section 13.3.

(vi) A Non-Fiat Member may Transfer its Membership Interests from and after the second anniversary of the Closing Date if the Transfer is in accordance with Section 13.2.

(vii) If at any time after a Transfer of Membership Interests from a Member to its Controlled Affiliate such Controlled Affiliate ceases to qualify as a Controlled Affiliate (an "Unwinding Event"), then (A) such Controlled Affiliate and such original transferring Member shall promptly notify the Company of the pending occurrence of such Unwinding Event; and (B) prior to such Unwinding Event, such Controlled Affiliate and such Member shall take all actions necessary to effect a Transfer of all the Membership Interests of the Company held by such Controlled Affiliate either back to such Member or, to the extent permitted by this Agreement, to another Person that qualifies as a Controlled Affiliate of such Member.

(viii) The VEBA may Transfer its Membership Interest to (i) Fiat or any of its transferees pursuant to the Call Option Agreement or (ii) to US Treasury or any of its transferees pursuant to the Equity Recapture Agreement without complying with any other provisions of this Article XIII.

(c) Notwithstanding any other provision of this ARTICLE XIII (except as expressly permitted by Selection 13.1(b)(iii) and (viii), no Transfer of Membership Interests may be made unless, in the opinion of counsel (who may be counsel for the Company), reasonably satisfactory in form and substance to the Board of Managers and counsel for the Company (which opinion requirement may be waived, in whole or in part, at the discretion of the Board of Managers), such Transfer would not

(i) violate any federal securities Laws or any state securities or "blue sky" Laws (including any investor suitability standards) applicable to the Company or the Membership Interests to be Transferred,

(ii) cause the Company to be required to register as an "investment company" under the 1940 Act, or

(iii) have a material and adverse effect on the Company as a result of any requirement of Law that becomes or that may become applicable in connection with or as a result of such Transfer.

(d) Notwithstanding any other provision of this ARTICLE XIII (except as expressly permitted by Selection 13.1(b)(iii) and (viii), each Non-Fiat Member agrees that it will not Transfer any Membership Interests (or portion thereof) if Fiat reasonably determines that such Transfer would cause the Fiat Group to (i) have a Controlling Interest in the Company or any of its Subsidiaries or (ii) otherwise be treated as a "single employer" with the Company or any of its Subsidiaries under Section 414 of the Code or Section 4001 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (with respect to both (i) and (ii), disregarding the provisions of Section 13.1(d)(ii)).

(i) The Company and its Subsidiaries agree to not take any action, including but not limited to any Transfer, which could cause the Fiat Group or the VEBA to (A) have a Controlling Interest in the Company or any of its Subsidiaries or (B) otherwise be treated as a "single employer" with the Company or any of its Subsidiaries under Section 414 of the Code or Section 4001 of ERISA.

(ii) Notwithstanding any provision of this Agreement (or any other agreement or arrangement) to the contrary, in the event that the Fiat Group acquires a Controlling Interest in the Company or any of its Subsidiaries or otherwise is treated as a "single employer" with the Company or any of its Subsidiaries under Section 414 of the Code or Section 4001 of ERISA (the maximum amount of Membership Interests which can be held by the Fiat Group without constituting such a Controlling Interest or being treated as such a "single employer" is referred to as the "Ownership Limit"), then:

(A) to the extent the reason the Fiat Group exceeded the Ownership Limit was as a result of its ownership of Membership Interests or other economic rights, then:

(1) the number of Class A Membership Interests subject to the Call Option pursuant to the Call Option Agreement between Fiat and UAW and the US Treasury shall automatically be reduced (but not below zero), as provided in Section 2.2(e) of the Call Option Agreement, by the minimum amount necessary for the Membership Interests held by the Fiat Group to be below the Ownership Limit, with no action required by the Fiat Group, the Company or any other party; provided that this sub-paragraph (1) shall only apply if such reduction would decrease the Fiat Group's Controlling Interest in the Company or any of its Subsidiaries;

(2) if the action taken pursuant to sub-paragraph (1) does not result in a reduction of the Membership Interests held by the Fiat Group to an amount below the Ownership Limit, then the number of Class A Membership Interests subject to the Incremental Equity Call Option shall automatically be reduced (but not below zero) by the minimum amount necessary for the Membership Interests held by the Fiat Group (after taking into account any action taken pursuant to sub-paragraph (1)) to be below the Ownership Limit, with no action required by the Fiat Group, the Company or any other party; provided that this sub-paragraph (2) shall only apply if such reduction would decrease the Fiat Group's Controlling Interest in the Company or any of its Subsidiaries;

(3) if the actions taken pursuant to sub-paragraphs (1) and (2) do not result in a reduction of the Membership Interests held by the Fiat Group to an amount below the Ownership Limit, then the number of Class B Membership Interests issuable upon the occurrence of any Class B Event (or, in the event that one or more Class B Events is not satisfied prior to the expiration of the Event Occurrence Period, the number of Class A Membership Interests subject to the Alternative Call Option) shall automatically be reduced on a pro rata basis (but not below zero) by the minimum amount necessary for the Membership Interests held by the Fiat Group (after taking into

account any action taken pursuant to sub-paragraphs (1) and (2)) to be below the Ownership Limit, with no action required by the Fiat Group, the Company or any other party; provided that this sub-paragraph (3) shall only apply if such reduction would decrease the Fiat Group's Controlling Interest in the Company or any of its Subsidiaries; and

(4) if the actions taken pursuant to sub-paragraphs (1), (2) and (3) do not result in a reduction of Membership Interests held by the Fiat Group to an amount below the Ownership Limit, then any Membership Interests held by the Fiat Group in excess of the Ownership Limit after taking into account any action taken pursuant to sub-paragraphs (1), (2) and (3) (the "Excess Membership Interests") shall be deemed to have been automatically transferred, with no action required by the Fiat Group, the Company or any other party, to a trust established for the purpose of holding the Excess Membership Interests (the "Trust"). From and after the Effective Date, the Company shall have established the Trust, which will be administered by an independent trustee, will be irrevocable, will be for the exclusive benefit of the beneficiary or beneficiaries selected at the time of establishment of the Trust and will be on such other terms which are satisfactory to Fiat in its sole discretion. Excess Membership Interests held in the Trust shall be entitled to the benefits to which any Member may be entitled as provided in this Agreement, shall retain full voting rights and shall otherwise be treated as Outstanding Membership Interests for all purposes; and

(B) to the extent the reason the Fiat Group exceeded the Ownership Limit was on account of its voting power, then:

(1) the right of any Independent Director designated by Fiat to exercise any voting rights associated with the Membership Interests held by the VEBA shall be waived and the other Independent Directors shall proportionately vote the Membership Interests held by the VEBA; provided that this sub-paragraph (1) shall only apply if such action would decrease the Fiat Group's Controlling Interest in the Company or any of its Subsidiaries;

(2) if the action taken pursuant to sub-paragraph (1) does not result in a reduction of the voting power held by the Fiat Group to an amount below the Ownership Limit, then any Membership Interests held by the Fiat Group in excess of the Ownership Limit after taking into account any action taken pursuant to sub-paragraph (1) (the "Excess Voting Interests") shall be deemed to have been automatically placed, with no action required by the Fiat Group, the Company or any other

party, in a voting trust (the "Voting Trust"); provided that this sub-paragraph (2) shall only apply if such action would decrease the Fiat Group's Controlling Interest in the Company or any of its Subsidiaries. From and after the Effective Date, the Company shall have established the Voting Trust, which will be irrevocable and will be administered by an independent trustee (the "Voting Trust Trustee") appointed by Fiat. Such Voting Trust Trustee shall hold all voting rights associated with such Membership Interests of the Company held in the Voting Trust and shall vote such Membership Interests proportionally in accordance with the votes of the other Members. Fiat shall be the exclusive beneficiary of the Voting Trust, and shall retain all economic rights of any Membership Interests placed in the Voting Trust. The number of Membership Interests held in the Voting Trust shall be automatically increased or decreased, with no action required by the Fiat Group, the Company or any other party, to reflect changes in the amount of the Excess Voting Interests and Fiat shall automatically accede to voting rights associated with Membership Interests previously held in the Voting Trust; and

(3) if the actions taken pursuant to sub-paragraphs (A) and (B) do not result in a reduction of the voting power held by the Fiat Group to an amount below the Ownership Limit, then any Excess Voting Interests held by the Fiat Group after taking into account any action taken pursuant to sub-paragraphs (1) and (2) shall be deemed to have been automatically transferred, with no action required by the Fiat Group, the Company or any other party, to the Trust pursuant to Section 13.1(d)(ii)(A)(4).

(e) Each Non-Fiat Member agrees that the provisions of Section 13.1(d)(ii) do not apply as a result of the Transactions contemplated by the Transaction Documents.

(f) Notwithstanding any other provision of this ARTICLE XIII, each Member proposing to Surrender any Membership Interests shall deliver to Fiat a written notice of such proposed Surrender no later than 10 days prior to the consummation of such Surrender. The written notice must contain (i) the total number and class (if applicable) of the Membership Interests subject to the proposed Surrender, and (ii) the date such Surrender is expected to be consummated. Following the delivery of the written notice, the Member must promptly furnish Fiat with any other information related to the Surrender that Fiat reasonably requests.

(g) Notwithstanding any other provision of this ARTICLE XIII (except as expressly permitted by Sections 13.1(b)(iii) and (viii)), Member may not Transfer Membership Interests if such Member has breached this Agreement or the Shareholders Agreement and such breach is continuing.

(h) Notwithstanding any other provisions of this ARTICLE XIII (except as expressly permitted by Sections 13.1(b)(iii) and (viii), no Transfer of any Membership Interest may be made unless the Tax Matters Member receives (which requirement may be waived by the

Tax Matters Member in its reasonable discretion), not less than ten (10) Business Days prior to the date of any proposed Transfer, a written opinion of reputable counsel, satisfactory in form and substance to the Tax Matters Member, to the effect that such Transfer would not (i) result in the termination of the partnership under Section 708(b)(1)(B) of the Code (provided that this shall not apply to a Transfer of Membership Interests by VEBA to VEBA Holdco within 60 days of the Closing Date or pursuant to the Equity Recapture Agreement), or (ii) render the Company a publicly traded partnership under Sections 7704 or 469 of the Code (taking into account any other relevant Transfers) or otherwise cause the Company to lose its status as a partnership for Federal income tax purposes.

(i) Except as permitted by Section 13.1(b)(iii) and (viii) each Non-Fiat Member seeking to Transfer any Membership Interests shall first give written notice of such proposed Transfer to Fiat no later than 10 Business Days prior to the consummation of such Transfer. The written notice shall set forth (A) the number and type of Membership Interests of the Company subject to the proposed Transfer, (B) the date such Transfer is expected to be consummated and (C) the identity of the proposed transferee. In addition, such Non-Fiat Members shall promptly furnish Fiat with any other information related to the proposed Transfer and transferee that Fiat may reasonably request. Fiat shall make any determination required of it under clause (b)(i) or (d) of this Section 13.1 no later than the second Business Day prior to the proposed Transfer date.

Section 13.2 Right of First Offer.

(a) Selling Members. From and after the Effective Date, as contemplated by Section 13.1(b)(vi), , each Non-Fiat Member other than US Treasury and Canada seeking to Transfer any Membership Interests pursuant to Section 13.1(b)(vi) (a "Selling Member") must comply with this Section 13.2 and, if applicable, Section 13.3, prior to entering into a binding agreement with respect to such Transfer.

(b) Sale Notice. Prior to and in order to effect any such Transfer, each Selling Member shall first give written notice (a "First Sale Notice") to Fiat, each Non-Fiat Member and the Company stating such Selling Member's intention to effect such a Transfer, the number and type of Membership Interests of the Company subject to such Transfer (the "Offered Securities"), the price and terms which such Selling Member proposes to be paid for the Offered Securities (the "First Offer Price") and the other material terms upon which such Transfer is proposed. The First Sale Notice may require the consummation of any sale of the Offered Securities to occur no earlier than 90 days and no later than 180 days after the receipt of the First Sale Notice, subject only to any delays necessary to obtain any applicable Governmental Approval, provided that commercially reasonable efforts are used to secure such Governmental Approval.

(c) First Offer. Upon receipt of the First Sale Notice, Fiat will have an irrevocable non-transferable first option to purchase all or a portion of the Offered Securities at the First Offer Price and otherwise on the terms and conditions described in the First Sale Notice (the "Fiat First Option"). Fiat may, within 30 days of receipt of the First Sale Notice (the "Fiat First Offer Period"), offer to purchase all or a portion of the Offered Securities by sending an irrevocable written notice of any such acceptance to the Selling Member indicating the number and type of Offered Securities to be purchased (the "Acceptance Notice"), and Fiat shall then be obligated to purchase the number of Offered Securities set forth in such Acceptance Notice on the

terms and conditions set forth in the First Sale Notice, subject to compliance with Section 13.2(h) of this Agreement.

(d) Second Offer. Upon the earlier to occur of, (i) expiration of the Fiat First Offer Period, if Fiat has failed to exercise such Fiat First Option or has exercised such Fiat First Option only in part, or (ii) 40 days following the expiration of the Fiat First Offer Period, if Fiat and the Selling Member have failed to enter into a definitive agreement providing for sale of all of the Offered Securities, the Selling Member shall give a second written notice (the "Second Sale Notice") to each Non-Fiat Member and the Company stating the number and type of Membership Interests remaining to be sold after any exercise by Fiat of the Fiat First Option (the "Remaining Offered Securities"); provided, that the Remaining Offered Securities are offered at the Fiat First Offer Price and on the same terms and conditions as those in the First Sale Notice. Upon receipt of the Second Sale Notice, each Non-Fiat Member (collectively, the "Secondary Recipients"), shall have an irrevocable non-transferable option to acquire the Remaining Offered Securities as specified in the Second Sale Notice, and each of the Secondary Recipients may, within 30 days of receipt of the Second Sale Notice (the "Second Offer Period"), offer to purchase all or a portion of the Remaining Offered Securities by sending an Acceptance Notice, and such Secondary Recipient (an "Accepting Secondary Recipient", and, together with Fiat, if Fiat has exercised its Fiat First Option in whole or in part, the "Accepting Recipients") shall then be obligated to purchase the number of Remaining Offered Securities set forth in such Acceptance Notice on the terms and conditions set forth in the Second Sale Notice, subject to compliance with Section 13.2(h).

(e) Sales to Secondary Recipients. If the Accepting Secondary Recipients, in the aggregate, elect to purchase all or a portion of the Remaining Offered Securities prior to the expiration of the Second Offer Period, then the Selling Member shall sell the number of Remaining Offered Securities to each Accepting Secondary Recipient as was set forth in such Accepting Secondary Recipient's Acceptance Notice. If the Accepting Secondary Recipients, in the aggregate, elect to purchase a number of Membership Interests greater than the total number of Remaining Offered Securities, each Accepting Secondary Recipient shall purchase the number of Remaining Offered Securities equal to the product obtained by multiplying (i) the number of Remaining Offered Securities set forth in such Accepting Secondary Recipient's Acceptance Notice, by (ii) a fraction (A) the numerator of which shall be the number of Remaining Offered Securities set forth in the Second Sale Notice and (B) the denominator of which shall be the aggregate number of Remaining Offered Securities set forth in all Accepting Secondary Recipients' Acceptance Notices.

(f) Sales to Third Parties. Upon the earlier to occur of, (x) the expiration of the Second Offer Period, if there are no Accepting Recipients, and (y) 60 days following the expiration of the Second Offer Period, if the Accepting Recipients have failed to enter into definitive agreements with respect to the sale of all of the Offered Securities, then, commencing on the next Business Day (such date, the "Third Party Sale Start Date"), the Selling Member may, within 30 days of the Third Party Sale Start Date, enter into definitive agreements with one or more Persons to Transfer any Offered Securities remaining that are not subject to Transfer in a definitive agreement for consideration having a value not less than the First Offer Price (the "Third Party Agreements"); provided, that (i) any such Transfer must be consummated within [30] days of the date of the Third Party Agreement, subject only to any delays necessary to obtain any applicable Governmental Approval, provided that commercially reasonable efforts are used

to secure such Governmental Approval, and (ii) such Third Party Agreement must be, in all material respects, on terms equal to or less favorable than those contained in the First Sale Notice.

(g) Expiration of Time Periods for Transfer of Offered Securities. If the Transfer of all Offered Securities is not consummated within 180 days of the First Sale Notice (unless such failure to consummate is the result of delays necessary to obtain any applicable Governmental Approval and commercially reasonable efforts were used to secure such Governmental Approval), then the provisions of this Section 13.2 shall once again apply to the Transfer of any remaining Offered Securities and such Selling Member shall not Transfer or offer to Transfer such remaining Offered Securities without again complying with this Section 13.2.

(h) Consummation. Upon exercise by either Fiat or the Secondary Recipients, as the case may be, of their respective rights of first offer under this Section 13.2, either Fiat or the Secondary Recipients, as the case may be, and the applicable Selling Member shall be legally obligated to consummate the purchase contemplated thereby, except in the case that such consummation would cause Fiat to be in violation of Section 3.6, and the Selling Member and each Accepting Recipient shall use their commercially reasonable efforts to secure any Governmental Approval required, to comply as soon as reasonably practicable with all applicable Laws and to take all such other actions and to execute such additional documents as are reasonably necessary or appropriate in connection therewith and to consummate the purchase of the Offered Securities as promptly as practicable. At such closing, the applicable Selling Member shall Transfer the Offered Securities free and clear of any Liens, and together with all rights attached thereto at the date of Transfer, including any Distributions declared but not paid in respect thereof and with all requisite transfer taxes, if any, paid, and the Accepting Recipients shall deliver payment in full or otherwise for such Offered Securities as provided in the applicable Acceptance Notice. If such closing has not occurred primarily as a result of a breach by any Accepting Recipient of any agreement pursuant to which such purchase of Offered Securities is to be consummated by the date required in the First or Second Sale Notice, the Selling Member will be free to sell the Offered Securities without complying with the right of first offer under this Section 13.2 with respect to the Person that has so breached and such Offered Securities shall no longer be subject to the right of first offer under this Section 13.2 in favor of the Person that has so breached.

Section 13.3 Rights of Co-Sale.

(a) Co-Sale. Fiat shall have the obligation, and each other Member (for purposes of this Section 13.3, the "Co-Sale Members") who is not then in breach of this Agreement or the Shareholders Agreement shall have the right, to include a number of interests of each class of Membership Interests in any proposed Transfer, at the same price per Membership Interest and upon the same terms and conditions as to be paid and given to the Fiat, equal to, with respect to each class of Membership Interests, the product (rounded up to the nearest whole number) obtained by multiplying (i) the number of such class of Membership Interests proposed to be sold in the contemplated sale and (i) a fraction, (A) the numerator of which is equal to the number of Membership Interests of such class held by such Co-Sale Member and (B) the denominator of which is equal to the number of Membership Interests of such class held, in the aggregate, by Fiat and the Co-Sale Members.

(b) Notices; Time Periods. Fiat shall give notice to each of the Co-Sale Members of each proposed Transfer giving rise to the rights of the Co-Sale Members set forth in

Section 13.3(a) at least 30 days prior to the proposed consummation of any such Transfer, setting forth the number and type of interests proposed to be so Transferred (the "Transferred Interest"), the name and address of the proposed Transferee, the proposed amount and form of consideration and the terms and conditions of payment offered by such proposed Transferee, and a representation that the proposed Transferee has been informed of the rights of co-sale provided for in this Section 13.3 (the "Co-Sale Notice"). The rights of co-sale provided pursuant to this Section 13.3 must be exercised by any Co-Sale Member within ten Business Days following receipt of the notice required by the preceding sentence, by delivery of a written notice to Fiat indicating such Co-Sale Member's desire to exercise its rights and specifying the number and type of interests (up to the maximum number of interests as provided in Section 13.3(a)). If the proposed Transferee fails to purchase interests from any Co-Sale Member that has properly exercised its rights of co-sale under Section 13.3(a) then Fiat shall not be permitted to make the proposed Transfer. If none of the Co-Sale Members gives such notice prior to expiration of the 10-Business Day period for giving such notice, then Fiat may Transfer the Transferred Interest to any Person on terms and conditions that are no more favorable to Fiat than those set forth in the Co-Sale Notice at anytime within a period ending on the later to occur of (x) 120 days following the expiration of such period for giving notice or (y) if a definitive agreement to Transfer the Transferred Interest is entered to by Fiat, within such 120-day period, the date on which all applicable approvals and consents of Governmental Entities with respect to such proposed Transfer have been obtained and any applicable waiting period under Law have expired or been terminated. If any Co-Sale Member either accepts the offer contained in the notice required by the first sentence of this Section 13.3(b) or does not exercise its co-sale right within the 10-Business Day Period, and Fiat has not consummated the proposed Transfer within [180] days from the date of the definitive agreement providing the terms and conditions of the sale of Membership Interests by Fiat to the proposed Transferee, subject only to any delays necessary to obtain any applicable Governmental Approval (provided that commercially reasonable efforts are used to secure such Governmental Approval) or if none of the provisions of this Section 13.3 shall again apply, then Fiat shall not Transfer or offer to Transfer any such Membership Interests without again complying with this Section 13.3.

(c) Closing. If any of the Co-Sale Members exercise their rights under Section 13.3(a), the closing of the purchase of the interests with respect to which such rights have been exercised shall take place concurrently with the closing of the sale of Fiat's interests.

(d) The provisions of this Section 13.3 shall not apply to any proposed Transfer by Fiat (i) of 2% or less of the outstanding Membership Interests of the Company in any single Transfer or any series of Transfers representing less that 10% of the outstanding Membership Interests in the aggregate or (ii) is made in connection with any strategic alliance arrangements (regardless of whether such Transfer is a sale, exchange, or other transaction, unless more than 50% (determined on a value basis) of the compensation for such transfer is cash).

ARTICLE XIV
OTHER AGREEMENTS

Section 14.1 Public Offering.

(a) In addition to the other rights of the Board of Directors or the Members to direct the Issuer to consummate a Chrysler IPO, the Joint Majority Holders jointly shall on and

after _____, 20__ have the right, but not the obligation, to require the Issuer to consummate the Chrysler IPO.

(b) In the event that the Board of Directors or the Joint Majority Holders, as applicable, approve a Chrysler IPO and sale of securities of the Issuer (including a sale of Equity Securities, debt securities, income deposit securities or securities of any other kind or combination) pursuant to the Chrysler IPO, then, each Member and Director shall take all necessary or desirable actions required or deemed advisable by the Board of Directors or such Members, as applicable, in connection with the consummation of such Chrysler IPO, and enter into such agreement or agreements as are necessary to preserve the rights and obligations of the Members hereunder as in effect immediately prior to the consummation of such Chrysler IPO. Notwithstanding anything to the contrary contained herein, in the case of a Chrysler IPO that is required pursuant to Section 14.1(a), none of the Directors shall have any duty to the Members to independently evaluate or approve any such action but merely to act in any necessary or desirable fashion to accommodate the implementation of such offering as determined by those persons requiring registration. In furtherance of the foregoing, each Member and Director shall take all necessary or desirable actions required or deemed advisable in order for the Company to undergo a Company Conversion immediately prior to the Chrysler IPO. In connection with a Company Conversion, the Company and all Members (other than Government Member) shall work together in good faith to accomplish the conversion in the most tax-advantageous manner reasonably available to the VEBA as owner of equity interests in VEBA Holdco, including without limitation effecting such tax-free mergers, contributions to capital and other transactions as will enable the VEBA as owner of equity interests in VEBA Holdco to hold, or receive in exchange therefor, equity interests in the entity effecting the Chrysler IPO in a tax-free transaction. Following such Company Conversion but prior to the Chrysler IPO, the percentage of the total number of issued and outstanding shares of capital stock of the successor corporation owned by each Member shall be equal to such Member's Total Interest prior to the Company Conversion.

(c) The Company agrees to use its reasonable best efforts to prepare for, effect and consummate the Chrysler IPO (market conditions permitting) as soon as practicable following the delivery of an election made pursuant to Section 14.1(a), including selecting underwriters, preparing and filing with the SEC a registration statement and filings under applicable state securities or "blue sky" laws or similar securities laws and determining the terms of the Chrysler IPO. Each of the Members presently intends that, if the Chrysler IPO occurs, at least 20% of the Company's common stock shall be sold to the public by the Company pursuant to the Chrysler IPO; provided, however, that this percentage may vary depending on market conditions and other factors.

(d) In the event that, the Board of Directors or the Joint Majority Holders, as applicable, so determine, each Member who pursuant to the terms of this Agreement has any right to vote upon or consent to such transaction shall be deemed to have consented to and, if required under this Agreement or Law, shall vote in favor of a recapitalization, reorganization, conversion, contribution and/or exchange of such Member's Membership Interests into securities that the Board of Directors or the Joint Majority Holders, as applicable, find acceptable and shall take all necessary or desirable actions required or deemed advisable by the Board of Directors or the Joint Majority Holders, as applicable, in connection with the consummation of such recapitalization, reorganization, conversion, contribution and/or exchange; provided that, if in any such recapitalization, reorganization, conversion, contribution and/or exchange, the Issuer provides for each holder of Membership Interests to receive cash, securities of the Issuer or other

consideration in exchange for or in satisfaction of such holder's Membership Interests, then (i) all holders of the same class or type of interests in the Company shall receive the same form and proportionate share of consideration as all other holders of such class or type of interests, and (ii) any consideration payable or otherwise deliverable to the Members in such recapitalization, reorganization, conversion, contribution and/or exchange shall be valued by the Board of Directors, the Joint Majority Holders and/or the Independent Directors, as applicable, in its or their, as applicable, reasonable discretion (which determination shall be binding, as a matter of contract, on each Member pursuant to this Agreement) and shall be distributed among the Members according to the respective class of Membership Interests of the Members in the Company as in effect immediately prior to the consummation of such recapitalization, reorganization, conversion, contribution and/or exchange as if such consideration were received by the Company and an amount equal to the value thereof were distributed to the Members in accordance with the terms of Section 4.4.

Section 14.2 Preemptive Rights.

(a) So long as any Member collectively with any of its Affiliates (such Member, a "Ten Percent Member") has a Total Interest equal to or exceeding ten percent of the outstanding Membership Interests of the Company (the "Threshold"), prior to a Chrysler IPO, the Company shall not issue any Membership Interests unless, prior to such issuance, the Company offers such Membership Interests to each such Ten Percent Member at the same price per interest and upon the same terms and conditions (including, in the event such Membership Interests of the Company are issued as a unit together with other interests, the purchase of such other interests).

(b) So long as any Ten Percent Member has a Total Interest equal to or exceeding the Threshold, prior to a Chrysler IPO, the Company shall not consummate any capital contribution transaction unless, prior to the consummation of such capital contribution, the Company offers to each such Ten Percent Member the right to consummate such a capital contribution on the same terms and conditions. No Ten Percent Member shall have any obligation hereunder to make any such capital contribution.

(c) The preemptive rights granted in this Section 14.2 shall terminate upon the earlier to occur of (i) the consummation of a Chrysler IPO and (ii) a Liquidation Proceeding;

Section 14.3 Exercise of Preemptive Rights.

(a) Not less than 20 Business Days prior to the closing of such offering or capital contribution as described in Section 14.2 (the "Preemptive Rights Period"), the Company shall send a written notice to each Ten Percent Member stating (i) in the case of an equity offering under Section 14.2(a), the number of Membership Interests to be offered (the "Preemptive Rights Interests"), the closing date and the price and terms on which it proposes to offer such Membership Interests, or (ii) in the case of a capital contribution under Section 14.2(b), the closing date and material terms and conditions of the capital contribution transaction.

(b) Within 10 Business Days after the receipt of the notice pursuant to Section 14.3(a), each Ten Percent Member may elect, by written notice to the Company, (i) in the case of an equity offering under Section 14.2(a), to purchase Membership Interests of the Company, at the price and on the terms specified in such notice, up to an amount equal to, with respect to each class of Membership Interests to be issued, the product obtained by multiplying

(x) the total number of Membership Interests of such class to be issued by (y) a fraction, (A) the numerator of which is the number of Membership Interests of such class held by such Ten Percent Member and (B) the denominator of which is the number of total outstanding Membership Interests of such class; or (ii) in the case of a capital contribution under Section 14.2(b), to make all or a portion of the total capital contribution to be made, on the same terms and conditions as specified in such notice.

(c) The closing of any such purchase of Membership Interests or capital contribution by such Ten Percent Member pursuant to this Section 14.3 shall occur concurrently with the closing of the proposed issuance or contribution, as applicable, subject to adjustment to obtain any necessary Governmental Approval.

(d) Upon the expiration of the Preemptive Rights Period, the Company shall be entitled to sell such Preemptive Rights Interest that the Ten Percent Members have not elected to purchase for a period ending 120 days following the expiration of the Preemptive Rights Period on terms and conditions not materially more favorable to the purchasers thereof than those offered to the Ten Percent Members. Any Preemptive Rights Interests to be sold by the Company following the expiration of such period must be reoffered to the Ten Percent Members pursuant to the terms of this Section 14.3 or if any such agreement to Transfer is terminated.

(e) The provisions of this Section 14.3 shall not apply to the following issuances of Membership Interests:

(i) incentive Membership Interests issued to or for the benefit of employees, officers, directors and other service providers of or to the Company or any Company Subsidiary in accordance with the terms hereof or any applicable incentive plan of the Company;

(ii) securities issued upon conversion of convertible or exchangeable securities of the Company or any of its Subsidiaries that are outstanding on the Effective Date or were not issued in violation of this Section 14.3; and

(iii) a subdivision of Membership Interests (including any Membership Interests distribution or Membership Interest split), any combination of Membership Interests (including any reverse Membership Interest split), interests issued as a dividend or other distribution on the membership interests or any recapitalization, reorganization, reclassification or conversation of the Company or any of its Subsidiaries.

Section 14.4 Drag Along Rights.

(a) Subject to Section 14.4(e), at any time prior to a Chrysler IPO, except as may be limited by Law, if holders of at least 75% of the Outstanding Membership Interests, including Fiat (the "Electing Members"), determine to Transfer, in a single transaction or series of related transactions, to a third party or parties other than a Controlled Affiliate of Fiat (the "Drag-Along Buyer"), Membership Interests in an amount equal to a majority of all Outstanding Membership Interests of the Company, such holders may require all of the other Members (the "Non-Electing Members") to Transfer their Membership Interests as of such date in such transaction (by merger or otherwise), to the Drag-Along Buyer, for the same consideration per one percent (1%) fully diluted Membership Interest (determined based on the percentage of the relevant Members Total Interest and not the number of units) and on the same terms and

conditions as the Electing Members, subject to the provisions of this Section 14.4 (the "Compelled Sale"); provided, however, that no Non-Electing Member may be required to sell a greater percentage of the outstanding Membership Interests held by him, her or it than the percentage of such outstanding Membership Interests being Transferred by the Electing Members.

(b) The Company, if instructed in writing by any Electing Member, shall send written notice (the "Compelled Sale Notice") of the exercise of the rights pursuant to this Section 14.4 to each of the Non-Electing Members setting forth the consideration per one percent (1%) fully diluted Membership Interest (determined based on the percentage of the relevant Members Total Interest and not the number of units) be paid pursuant to the Compelled Sale and the other terms and conditions of the transaction. Each Non-Electing Member, upon receipt of the Compelled Sale Notice, will be obligated to (i) vote its Membership Interests of the Company in favor of such Compelled Sale at any meeting of Members of the Company called to vote on or approve such Compelled Sale (or any written consent solicited for such purpose), (ii) sell all of its Membership Interests of the Company, and participate in the Compelled Sale and (iii) otherwise take all necessary action, including, without limitation, expressly waiving any dissenter's rights or rights of appraisal or similar rights, providing access to documents and records of the Company, entering into an agreement reflecting the terms of the Compelled Sale (although Non-Electing Members shall not be required to provide representations, warranties and indemnities other than concerning each such Member's valid ownership of its Membership Interests of the Company free of all Liens, and each such Member's authority, power and right to enter into and consummate the Compelled Sale without violating any other agreement), surrendering certificates, cooperating in obtaining any applicable Governmental Approval and otherwise to cause the Company to consummate such Compelled Sale. Any such Compelled Sale Notice may be rescinded by the Electing Members by delivering written notice thereof to the Company and all of the Non-Electing Members.

(c) The obligations of the Non-Electing Members pursuant to this Section 14.4 are subject to the satisfaction of the following conditions:

(i) In the event that the Non-Electing Members are required to provide any representations, warranties or indemnities in connection with the Compelled Sale (other than representations, warranties and indemnities concerning each such Member's valid ownership of its Membership Interests of the Company free of all Liens, and each such Member's authority, power and right to enter into and consummate the Compelled Sale without violating any other agreement), then, each such Member (A) will not be liable for more than the lesser of (x) its pro rata share of such indemnification payments (based upon the total consideration received by such Member divided by the total consideration received by all sellers in such Compelled Sale) and (y) the total proceeds actually received by such Member as consideration for its Membership Interests in such Compelled Sale, and (B) such liability shall be several and not joint with any other Person.

(ii) In the event that the Electing Members are required to provide representations, warranties or indemnities in connection with the Compelled Sale (other than representations, warranties or indemnities concerning valid ownership of its Membership Interests of the Company free of all Liens, and authority, power and right to enter into and consummate the Compelled Sale without violating any other agreement) and the Electing Members are required to indemnify the party or parties transacting with the Company in the

Compelled Sale, then, to the extent such indemnification is not attributable to gross negligence or bad faith with respect to representations, warranties or indemnities, each Non-Electing Member shall contribute to the extent of the lesser of (x) its pro rata share of such indemnification payments (based upon the total consideration received by such Member divided by the total consideration received by all sellers in such Compelled Sale) and (y) the total proceeds actually received by such Member as consideration for its Membership Interests of the Company in such Compelled Sale. In any such event, such liability shall be several and not joint with any other Person. Each Non-Electing Member shall have full access to any and all evidences or documents related to any such indemnification.

(iii) If any Member is given an option as to the form and amount of consideration to be received, each other Member shall be given the same option.

(d) Each Member shall be obligated to pay his, her or its pro rata share of the expenses incurred in connection with a consummated Compelled Sale to the extent such costs are incurred for the benefit of all Members and are not otherwise paid by the Company or the acquiring party (costs incurred by or on behalf of an Member for his, her or its sole benefit will not be considered costs of the transaction hereunder).

(e) If any Member fails to Transfer to the Drag Along Buyer its Membership Interests to be sold pursuant to this Section 14.4, each Member agrees that the Board of Directors shall cause such Membership Interests to be Transferred to the Drag Along Buyer on the Company's books in consideration of the purchase price, and such Drag Along Member's pro rata portion of the purchase price may be held in escrow, without interest, until such time as he, she or it takes such actions as the Board of Directors may request in connection with the transaction.

Section 14.5 Dispute Rights; Alliance Agreement;

(a) The Independent Directors (excluding the Fiat Independent Directors) shall designate a natural Person with sufficient technical expertise to resolve disputes arising with respect to the Enumerated Matters (as defined below) as the Company's business dispute resolution designee (the "Business Dispute Designee") promptly upon the execution of this Agreement by the Company. The Independent Directors (excluding the Fiat Independent Directors) may replace the Business Dispute Designee at any time except while the Business Dispute Designee is resolving a dispute brought before the Resolution Committee (as defined below).

(b) If any dispute with respect to the Enumerated Matters arises under any Alliance Agreement the parties thereto are unable to resolve such dispute on a timely basis, then the parties shall submit the items remaining in dispute for resolution to the chief executive officer of Fiat and the Business Dispute Designee (together, the "Resolution Committee"). The parties shall instruct the Resolution Committee to resolve any such dispute within 30 days after such submission (the "Resolution Period"). If the Resolution Committee is unable to resolve the dispute within the Resolution Period, then such dispute shall finally decided in accordance with the arbitration rules (the "Rules") of the London Court of International Arbitration ("LCIA") by three arbitrators appointed in accordance with such Rules. Arbitral proceedings shall take place in London, England before the LCIA and shall be conducted in the English language. The decision of the arbitrator shall be final and binding upon the parties and will not be subject to any appeal of any kind to resolve the dispute. The parties waive any right to appeal and/or seek any

remedy before any court that would have competence on the matters in dispute in the absence of this section; provided, however, notwithstanding the foregoing, the parties may seek the intervention of the competent courts in order to enforce the arbitrator's decision.

(c) For purposes of this Section, "Enumerated Matters" means (i) the replacement of the member of the Alliance Cooperation Board appointed by the Company and the designee of the member to the Conciliation Committee appointed by the Company, (ii) any dispute arising under a related party transactions and projects involving expenditures of more than $100,000,000 in a single transaction or project, or a series of related transactions and projects, (iii) disputes involving each specific vehicle, platform and powertrain program contemplated by the Initial Business Plan, prior to the "designation of authority to spend" with respect to such program (as defined in the Company's development system) and (iv) any disputes involving whether and to what extent an Alliance Agreement should be amended. The determination of the Resolution Committee (or its designee) shall be binding upon the parties.

Section 14.6 VEBA Holdco Interests.

(a) In the event that VEBA Holdco must sell Membership Interests pursuant to Section 14.4, VEBA Holdco may elect instead to have VEBA sell outstanding limited liability company interests or shares of stock, as applicable, in VEBA Holdco (the "Transferring VEBA Holdco Interests") representing an indirect interest in the Membership Interests that otherwise would be sold; provided that the Transferring VEBA Holdco Interests shall consist at all times of at least 100 percent of the issued and outstanding interests in the applicable constituent VEBA Holdcos with the exception of one constituent VEBA Holdco, in which the to be delivered Transferring VEBA Holdco Interests may represent less than 100 percent but more than 80 percent of the issued and outstanding interests in such VEBA Holdco (such constituent VEBA Holdco, the "Minority Owned VEBA Holdco"). In the event that VEBA cannot sell a sufficient amount of Transferring VEBA Holdco Interests in the manner described in the foregoing sentences, the remaining amount of Membership Interests to be sold pursuant to Section 14.4 shall be delivered in the form of Membership Interests.

(b) VEBA and VEBA Holdco represent and covenant that, upon the sale of any Transferring VEBA Holdco Interests pursuant to the foregoing, (i) Transferring VEBA Holdco Interests have been duly authorized and validly issued and are non-assessable and fully paid-up and (iv) each constituent VEBA Holdco satisfies all of the conditions set forth in the definition of "VEBA Holdco." If VEBA Holdco elects to sell any Transferring VEBA Holdco Interests pursuant to this Section 14.6(a), then the provisions of Section 14.4 or other applicable Sections of this Agreement shall apply *mutatis mutandis* to the Transferring VEBA Holdco Interests (provided that any representation, warranty or indemnity made by the Members in connection with the applicable sale of Membership Interests shall be made by VEBA and VEBA Holdco with respect to both the relevant Membership Interests and the Transferring VEBA Holdco Interests).

(c) In the event this Section 14.6 applies, the proceeds to be received by VEBA in such sale shall be adjusted to take into account any net reduction in price paid by the Drag-Along Buyer reasonably attributable to any foregone step-up in the adjusted basis of the Company's assets that the Drag-Along Buyer would have been entitled to obtain for Tax purposes

if it had acquired the Membership Interests directly, after taking into account any value (positive and negative) attributable to Tax attributes of the disposed VEBA Holdco existing at the time of the transfer. In addition, VEBA shall make any representations and warranties regarding the disposed VEBA Holdco as may be reasonably requested by the Drag-Along Buyer and will indemnify and hold harmless the Drag-Along Buyer from any loss or expense resulting from any liabilities of the disposed VEBA Holdco. The Board of Directors (excluding the VEBA Director) and VEBA will negotiate with each other in reasonable good-faith to determine the amount of any such adjustment, and in the event that the Board of Directors (excluding the VEBA Director) and VEBA cannot come to an agreed-upon resolution, the adjustment shall be determined by arbitration administered by the American Arbitration Association in accordance with its International Arbitration Rules. The number of arbitrators shall be three, one of whom shall be appointed by each of the Board of Directors (excluding the VEBA Director) and VEBA and the third of whom shall be selected by mutual agreement, if possible, within 30 days of the selection of the second arbitrator and thereafter by the administering authority and the place of arbitration shall be New York, N.Y. The language of the arbitration shall be English. Each party shall submit to the arbitrators and exchange with each other in advance of the hearing their last, best offers. The arbitrators shall be limited to awarding only one or the other of the two figures submitted.

(d) The Drag-Along Buyer shall have the right, in its sole discretion and without the consent of any other person, to cause the liquidation and dissolution of any Minority Owned VEBA Holdco at any time following delivery of Transferring VEBA Holdco Interests in such constituent VEBA Holdco to the Drag-Along Buyer pursuant to Section 14.4. VEBA shall receive its pro rata amount of any net liquidation proceeds.

ARTICLE XV
MISCELLANEOUS PROVISIONS

Section 15.1 **Separability of Provision**. Each provision of this Agreement shall be considered separable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future Law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal.

Section 15.2 **Notices**. All notices, demands, financial reports, other reports and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made when (a) delivered personally to the recipient, (b) sent by facsimile to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if sent by facsimile before 5:00 p.m. New York time on a Business Day, and otherwise on the next Business Day, or (c) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid) to the following addresses:

if to the Company or the Board of Directors:

[New CarCo Acquisition] LLC
1000 Chrysler Drive
Auburn Hills, MI 48326
United States of America
Attention: General Counsel
Tel: +1 (248) 512-3984
Fax: +1 (248) 512-1771

if to Fiat:

Fiat S.p.A.
Via Nizza n. 250
10125 Torino
Italy
Attention: Chief Executive Officer

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
United States of America
Attention: Scott D. Miller
Fax: +1 (650) 461-5777

if to the US Treasury:

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

with a copy to:

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
Attention: John J. Rapisardi, Esq.
R. Ronald Hopkinson, Esq.
Fax: (212) 504-6666

if to Canada:

Canada Development Investment Corporation
1235 Bay Street, Suite 400
Toronto, ON M5R 3K4
Attention: Mr. Michael Carter

with a copy to:

Tory LLP
79 Wellington Street, West, Suite 3000
Toronto, ON M5K 1N2
Attention: Patrice S. Walsh-Watson, Esq.
Fax: (416) 865-85219

if to the Members (other than Fiat or the US Treasury):

to the notice address for such recipient set forth on the Schedule of Members attached hereto, or in the Company's books and records, or to such other notice address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.

Section 15.3 Entire Agreement. This Agreement and the other documents referred to herein, constitute the entire agreement among the parties and contain all of the agreements among the parties with respect to the subject matter hereof as of the date of the Agreement and supersede all prior agreements, undertakings and negotiations (in each case, both oral and written) between the parties concerning the subject matter herein. Failure by any party hereto to enforce any covenant, duty, agreement, term or condition of this Agreement, or to exercise any right hereunder, shall not be construed as thereafter waiving such covenant, duty, term, condition or right; and in no event shall any course of dealing, custom or usage of trade modify, alter or supplement any term of this Agreement.

Section 15.4 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

Section 15.5 Amendments. This Agreement may not be amended, modified, waived or supplemented except as provided in Section 5.8.

Section 15.6 Sole Benefit of Members. Except as expressly provided in Section 5.3, Section 5.11, Section 5.14, ARTICLE VI and Section 11.6, the provisions of this Agreement (including without limitation Section 4.1) are intended solely to benefit the Members and, to the fullest extent permitted by applicable Law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third-party beneficiary of this Agreement), and no Member shall have any duty or obligation to any creditor of the Company to make any contributions or payments to the Company; provided, that Fiat shall be a third party beneficiary with respect to each provision of this Agreement that explicitly designates rights to Fiat, including but not limited to each provision of this Agreement that relates to the Fiat Directors and the Independent Directors.

Section 15.7 Independent Contractors; Expenses. This Agreement does not constitute any party hereto the partner, agent or legal representative of any other party hereto, except to the extent that the Company is classified as a partnership for United States federal income tax purposes and the Members are treated as "partners" for such tax purposes. Each party hereto is independent and responsible for its own expenses (except as otherwise agreed pursuant to ARTICLE VI), including attorneys' and other professional fees incurred in connection with the transactions contemplated by this Agreement.

Section 15.8 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Members, the Company or any of its Affiliates (other than Indemnified Persons), and no creditor who makes a loan to any Member, the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Company profits, losses, Distributions, capital or property other than as a secured creditor.

Section 15.9 Further Action. The parties hereto agree to execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.10 Delivery by Facsimile or Email. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or email with scan or facsimile attachment, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument

shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract, and each such party forever waives any such defense.

Section 15.11 Strict Construction. The parties hereto have participated collectively in the negotiation and drafting of this Agreement; accordingly, if any ambiguity or question of intent or interpretation arises, then it is the intent of the parties hereto that this Agreement shall be construed as if drafted collectively by the parties hereto, and it is the intent of the parties hereto that no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provisions of this Agreement.

Section 15.12 Consent to Jurisdiction. Each party hereto hereby irrevocably and unconditionally (a) agrees that any suit, action or proceeding, at law or equity, arising out of or relating to this Agreement shall only be brought in the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction, then in the applicable Delaware state court), or if under applicable Law exclusive jurisdiction of such suit, action or proceeding is vested in the federal courts, then the United States District Court for the District of Delaware, (b) expressly submits to the personal jurisdiction and venue of such courts for the purposes thereof and (c) waives and agrees not to raise (by way of motion, as a defense or otherwise) any and all jurisdictional, venue and convenience objections or defenses that such party may have in such suit, action or proceeding. Each party hereto hereby irrevocably and unconditionally consents to the service of process of any of the aforementioned courts. Nothing herein contained shall be deemed to affect the right of any party hereto to serve process in any manner permitted by Law or commence legal proceedings or otherwise proceed against any other party hereto in any other jurisdiction to enforce judgments obtained in any suit, action or proceeding brought pursuant to this Section 15.12.

Section 15.13 Waiver of Jury Trial. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM.

Section 15.14 Specific Performance. Each of the parties hereto acknowledges and agrees that the other parties hereto would be damaged irreparably in the event that any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, each of the parties hereto agrees that the other parties hereto shall be entitled to seek an injunction or injunctions to prevent breaches of the provisions hereof in any action instituted in any court of the United States or any state thereof having jurisdiction over the parties hereto and the matter (subject to the provisions set forth in Section 15.12 above), in addition to any other remedy to which they may be entitled, at law or in equity.

Section 15.15 Interpretative Matters. In this Agreement, unless otherwise specified or where the context otherwise requires:

(a) the headings of particular provisions of this Agreement are inserted for convenience only and will not be construed as a part of this Agreement or serve as a limitation or expansion on the scope of any term or provision of this Agreement;

(b) words importing any gender shall include other genders;

(c) words importing the singular only shall include the plural and vice versa;

(d) whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation";

(e) whenever the words "herein" or "hereunder" are used in this Agreement, they will be deemed to refer to this Agreement as a whole and not to any specific Section, unless otherwise indicated;

(f) references to "Articles," "Exhibits," "Sections" or "Schedules" shall be to Articles, Exhibits, Sections or Schedules of or to this Agreement;

(g) references to any Person include the heirs, executors, administrators, legal representatives, successors and permitted assigns of such Person where the context so permits;

(h) the use of the words "or," "either" and "any" shall not be exclusive;

(i) wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict;

(j) the terms "dollars" and "$" shall mean dollars of the United States of America; and

(k) references to any agreement, contract, guideline, exhibit or schedule, unless otherwise stated, are to such agreement, contract, guideline, exhibit or schedule as amended, amended and restated, replaced, substituted, modified or supplemented from time to time in accordance with the terms hereof and thereof; and references to any Law or a particular provision of any Law, unless otherwise stated, are to such Law and any successor Law or to such provision of Law and the corresponding provision in any successor Law, as applicable.

Section 15.16 US Treasury. Notwithstanding anything in this Agreement to the contrary, the US Treasury shall only be bound by this Agreement in its capacity as Member and nothing in this Agreement shall be binding on or create any obligation on the part of the US Treasury in any other capacity or any branch of the United States Government or subdivision thereof.

Section 15.17 Canada. Notwithstanding anything in this Agreement to the contrary, Canada shall only be bound by this Agreement in its capacity as Member and nothing in this Agreement shall be binding on or create any obligation on the part of the Canada in any other capacity or any branch of the Canadian Government or subdivision thereof.

[SIGNATURE PAGE FOLLOWS]

DEFINITIONS ADDENDUM

Part I Definitions.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, whether through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person.

"Additional Member" means any Person that has been admitted to the Company as a Member after the Effective Date pursuant to Section 8.1.

"Alliance Agreements" means the (A) Joint Procurement Agreement, (B) Management Services Agreement, (C) Master Industrial Agreement, (D) Master Technology Sharing Agreement, (E) Master Product Agreement, (F) Information and CommunicationTechnology Cooperation Agreement, (G) Service and Parts Agreement, (H) Trademark License Agreement, (I) Alfa Romeo Federalization Agreement, (J) Global Distribution Agreement and (K) any product sharing and definitive agreements thereunder for individual programs.

"Alliance Cooperation Committee" has the meaning set forth in the Master Industrial Agreement.

"Annual Operating Budget" means the annual operating budget of the Company. The Annual Operating Budget for the Fiscal Year ending December 31, 2009 shall be adopted as of the Closing Date in the form approved in writing by Fiat prior to the Closing Date. Annual Operating Budgets for future Fiscal Years shall be developed by the Officers at least ninety (90) days prior to the corresponding Fiscal Year and will be subject to the approval of the Board of Directors.

"Book Profit" and "Book Loss" means, for each Fiscal Year, or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code; provided that for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss, with the following adjustments:

(i) any income of the Company that is exempt from federal income tax and not otherwise taken in account in computing Book Profit or Book Loss pursuant to this provision shall be added to such taxable income or loss;

(ii) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Code Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)*(i)* of the Treasury Regulations, and not otherwise taken into account in computing Book Profit or Book Loss pursuant to this provision, shall be subtracted from such taxable income or loss;

(iii) gain or loss resulting from any disposition of any asset of the Company with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the asset disposed of as determined under Treasury Regulations Section 1.704-1(b)(2)(iv), notwithstanding that the adjusted tax basis of such asset may differ from such Book Value;

(iv) in lieu of depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken in account Depreciation for such Fiscal Year, computed as provided in this Agreement; and

(vi) in the event the Book Value of any Company asset is adjusted to reflect the Fair Market Value of such asset in accordance with the last sentence of the definition of "Book Value," the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Book Profit or Book Loss.

If the Company's taxable income or loss for such Fiscal Year, as adjusted in the manner provided above, is a positive amount, such amount shall be the Company's Book Profit for such Fiscal Year, and, if a negative amount, such amount shall be the Company's Book Loss for such Fiscal Year. Notwithstanding the other provisions of this definition of Book Profit and Book Loss, any gross items specially allocated pursuant to Article IV shall not be taken into account in computing Book Profit and Book Loss.

"Book Value" of an asset means, as of any particular date, the value at which the asset is properly reflected on the books and records of the Company as of such date in accordance with Section 1.704-1(b)(2)(iv) of the Treasury Regulations as follows:

(i) The initial Book Value of each asset shall be its cost, unless such asset was contributed to the Company by a Member, in which case the initial Book Value shall be the Fair Market Value for such asset, and, in each case, such Book Value shall thereafter be adjusted for Depreciation with respect to such asset rather than for the cost recovery deductions to which Company is entitled for federal income tax purposes with respect thereto.

(ii) The Book Values of all Company assets shall be adjusted to equal their respective Fair Market Values, as reasonably determined by the Tax Matters Member, as of the following times:

(A) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis additional capital contribution (including, for the avoidance of doubt, capital contribution upon the exercise of the Alternative Call Option and the Incremental Equity Call Option) or, as provided in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii), in exchange for services;

(B) the distribution by the Company to a Member of more than a de minimis amount of the Company assets, including money, if, as a result of such distribution, such Member's interest in the Company is reduced;

(C) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); and

(D) at any other time, as permitted by the Treasury Regulations, at the discretion of the Tax Matters Member.

"Business Day" means any calendar day other than a Saturday, a Sunday or any other day on which commercial banks are authorized or required by Law to be closed in Torino, Italy, Detroit, Michigan or New York, New York.

"Business Plan" is the business plan, approved by Fiat prior to the Closing Date, under which the business operations of the Company will be conducted, as such Business Plan may be amended from time to time by the Officers and approved by the Board of Directors. The Business Plan shall include the Company's business strategy and organization structure, Distribution policy, basic goals, projected revenues, expenses (including the compensation package for each Officer and other members of the Company's management), capital investments, financing plans, cash flows, appointment of agents or advisors and strategic alliances.

"Call Option" means a call option, as defined in the Call Option Agreement.

"Call Option Agreement" means the call option agreement regarding Equity Securities of the Company, entered into as of the date hereof, by and between Fiat SPA, the VEBA Trust and the US Treasury.

"Canadian Loan" means the working capital made available to Chrysler Canada Inc. pursuant to loans from the Export Development Canada on the date hereof and previously.

"Canada" means the Canada Development Investment Corporation.

"Canadian Loan Exposure" means at any time the sum of (a) the principal amount outstanding on the Canadian Loan plus (b) the total unfunded commitment as defined in the Canadian Loan at such date.

"CARB" means the California Air Resources Board or any successor body of authority.

"Certificate of Formation" means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on April 28, 2009, which became effective on such date.

"Chrysler IPO" means the initial offering of common Equity Securities of the Company (including common stock of a successor to the Company or a holding company for the equity interests in the Company) in a transaction registered under the Securities Act following which the Equity Securities are listed on a nationally recognized exchange.

"Class A Holders" means the holders of the Class A Membership Interests.

"Class A Aggregate Membership Interest" means one hundred (100%) percent minus the Class B Aggregate Membership Interest.

"Class A Membership Interest" means a Membership Interest having the rights and obligations specified with respect to Class A Membership Interests in this Agreement (subject to any limitations set forth in the Shareholder Agreement).

"Class B Holders" means the holders of the Class B Membership Interests.

"Class B Aggregate Membership Interest" shall initially be twenty (20%) percent, subject to adjustment as set forth in Section 3.4 and Section 3.9.

"Class B Membership Interest" means a Membership Interest having the rights and obligations specified in this Agreement with respect to Class B Membership Interests in this Agreement (subject to any limitations set forth in the Shareholder Agreement).

"Class B Membership Rights" means the rights and obligations specified with respect to the Class B Membership Interest in this Agreement.

"Closing Date" means the closing date of the transactions under the Master Transaction Agreement.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

"Company Conversion" means, together with related transactions, any conversion of the Company into a corporation through a statutory conversion, the creation of a holding company above the Company and the exchange of all or substantially all of the Company's outstanding equity interests for equity interests of such holding company, or any other direct or indirect incorporation of the assets and liabilities of the Company, including, by merger, consolidation or recapitalization; statutory conversion; direct or indirect, sale, transfer, exchange, pledge or other disposal of economic, voting or other rights; sale, exchange or other acquisition of shares, equity interests or assets; contribution of assets and/or liabilities; liquidation; exchange of securities; conversion of entity, migration of entity or formation of new entity; or other transaction or group of related transactions.

"Company Equity Value" means (a) the product of (i) the Market Multiple times (ii) the aggregate of the Company's reported EBITDA for the most recent four financial quarters for which financial results have been reported by the Company as of the time of determination less (b) the Company's Net Industrial Debt as of the date of the Company's consolidated industrial financial statements that were most recently delivered to the qualifying Members pursuant to Section 12.4(a).

"Company Minimum Gain" means "partnership debt minimum gain" as defined in Treasury Regulations Section 1.704-2(b)(2).

"Competitor" means a mass producer of automobiles and light trucks.

"Consent" means any consent, approval, authorization, waiver, grant, franchise, concession, agreement, license, exemption or other permit or order of, registration, declaration or filing with, or report or notice to, any Person.

"Control," "Controlled" or "Controlling" means, with respect to any Person, any circumstance in which such Person is directly or indirectly controlled by another Person by virtue of the latter Person having the power to (i) elect, or cause the election of (whether by way of voting capital stock, by contract, trust or otherwise), the majority of the members of the Board of Directors or a similar governing body of the first Person; or (ii) direct (whether by way of voting capital stock, by contract, trust or otherwise) the affairs and policies of such Person.

"Controlling Interest" means a "controlling interest" within the meaning of Section 414(b) of the Code, as amended.

"Depreciation" means, for each Fiscal Year, an amount equal to the depreciation, amortization or other cost recovery deduction as reported for federal income tax purposes with respect to an asset for such year or other period, except that if the Book Value of an asset differs from its adjusted basis for federal income tax purposes, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Book Value using any reasonable method selected by the Tax Matters Member.

"Distribution" means each distribution after the Effective Date made by the Company to a Member, whether in cash, property or securities of the Company, pursuant to, or in respect of, Section 4.4 or ARTICLE IX.

"EBITDA" means, for any Person, the operating earnings (loss) of that Person plus (i) interest charges to the extent deducted from consolidated net income; (ii) consolidated income taxes; (iii) depreciation, amortization, depletion and non-cash charges; and (iv) other extraordinary charges.

"Ecological Event Governmental Approvals" means approval of the Chrysler automobile model contemplated by the Ecological Event by the EPA under [cite] or any successor statute or regulation and by the CARB under [cite] or any successor statute or regulation.

"Entity" means any general partnership, limited partnership, corporation, association, cooperative, joint stock company, trust, limited liability company, business or statutory trust, joint venture, unincorporated organization or Governmental Entity.

"EPA" means the United States Environmental Protection Agency or any successor agency.

"Equity Recapture Agreement" means the Equity Recapture Agreement, dated as of [•], 2009, by and between the VEBA and the US Treasury or its designee.

"Equity Securities" means, as applicable, (i) any capital stock, membership or limited liability company interests or other share capital; (ii) any securities directly or indirectly convertible into or exchangeable for any capital stock, membership or limited liability company interests or other share capital or containing any profit participation features; (iii) any rights or options directly or indirectly to subscribe for or to purchase any capital stock, membership or limited liability company interests of the Company and its Subsidiaries, other share capital or securities containing any profit participation features or to subscribe for or to purchase any securities directly or indirectly convertible into or exchangeable for any capital stock, membership or limited liability company interests, other share capital or securities containing any profit participation features; (iv) any share appreciation rights, phantom share rights or other similar rights; or (v) any Equity Securities issued or issuable with respect to the securities referred to in clauses (i) through (iv) above in connection with a combination of shares, recapitalization, merger, consolidation, conversion or other reorganization.

"Event Occurrence Period" means the period beginning on the Closing Date and ending on December 31, 2012.

Excess Nonrecourse Liability" means an "excess nonrecourse liability" within the meaning of Section 1.752-3(a)(3) of the Treasury Regulations.

"Fair Market Value" means, in reference to property or assets owned by the Company, the fair market value of such property or assets as reasonably determined by the Tax Matters Member.

"Fiat" means [Fiat NewCo], a corporation organized under the laws of the State of Delaware.

"Fiat Group" means Fiat Parent and its Subsidiaries, but excludes the Company and its Subsidiaries.

"Fiat Initial Ownership Interest" means twenty percent (20%).

"Fiat Joint Restructuring Plan" means the Final Joint Restructuring Plan (including the Business Plan incorporated therein) attached hereto as Annex D.

"Fiat Parent" means Fiat S.p.A., a *Societa per Azioni* organized under the laws of Italy.

"Fiat Multiple" means, at any time, Fiat Parent's Market Enterprise Value, divided by Fiat Parent's EBITDA as reported for the four most recent fiscal quarters for which financial data has been reported.

"Fiscal Year" means the fiscal year of the Company, which shall be the year ending December 31. Each Fiscal Year shall commence on the day immediately following the last day of the immediately preceding Fiscal Year.

"GAAP" means accounting principles generally accepted in the United States of America as in effect from time to time, consistently applied and maintained throughout the applicable periods both as to classification or items and amounts.

"Governmental Approval" means any Consent of, with or to any Governmental Entity, and includes any applicable waiting periods associated with any Governmental Approvals.

"Government Commitment" means at any time the sum of (a) the initial aggregate commitment amount under the Canadian Loan and (b) initial aggregate commitment amount under the US Treasury Loan.

"Governmental Entity" means the United States of America or any other nation, any state, province or other political subdivision, any international or supra-national entity, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government, including any court, tribunal or arbitral body, and any self-regulatory organization, in each case having jurisdiction over the Company or any of its Subsidiaries or any of the property or other assets of the Company or any of its Subsidiaries.

"Government Loan Call Option Hurdle" means an amount equal to 50% of the [Government Commitment].

"Government Loan Exposure" means at any time the sum of (a) the US Treasury Loan Exposure plus (b) the Canadian Loan Exposures of such date.

"Government Loan Termination Date" means the date on which the US Treasury Loan and the Canadian Loan have been repaid in full, after giving effect to the contemporaneous application of any proceeds of any exercise by Fiat of an Incremental Equity Call Option and/or Alternative Call Option to such repayment of the US Treasury Loan and the Canadian Loan, and all commitments thereunder have been terminated.

"Government Member" means US Treasury or Canada.

"Incremental Equity Exercise Period" means the period beginning on January 1, 2013 and ending on June 30, 2016.

"Independent Director" means a Director that is independent of the Company and the party appointing such Director, as determined by reference to the list of enumerated relationships precluding independence under the listing rules of the New York Stock Exchange; furthermore, if the party appointing the Director is a governmental body or agency, then the Director may not be an agent of, employed by or otherwise serve in any capacity that government.

"Initial Equity" means the Membership Interests acquired by Fiat from the Company pursuant to the closing of the transactions under the Master Transaction Agreement.

"IRS" means the United States Internal Revenue Service.

"Issuer" means the Company, any direct or indirect Subsidiary of the Company or any successor to the Company, or the issuer of any Equity Securities of which the Company distributes to the holders of Membership Interests or that are received or receivable by the holders of Membership Interests in connection with a transaction contemplated by Section 13.1.

"Joint Majority Holders" means the Members who collectively have more than 50% of the Outstanding Membership Interests.

"Law" means any law, statute, ordinance, rule, regulation, code, order, judgment, tax ruling, injunction or decree of any Governmental Entity.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof), any sale of receivables with recourse against the Company or any of its Subsidiaries, any filing or agreement to file a financing statement as a debtor under the Uniform Commercial Code or any similar statute of any jurisdiction other than to reflect ownership by a third Person of property leased to the Company or any of its Subsidiaries under a lease that is not in the nature of a conditional sale or title retention agreement.

"Liquidation Proceeding" means any liquidation, dissolution or winding up of the Company or any of its Subsidiaries or the commencement of proceedings to adjudicate the Company or any of its Subsidiaries as bankrupt, or consenting to the filing of a bankruptcy

proceeding against any of them, or filing a petition or answer or consent seeking reorganization of any of them under any bankruptcy or insolvency law, or consenting to the filing of any such petition, or consenting to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency, or making an assignment for the benefit of creditors, or admitting inability to pay debts generally as they become due.

"Market Disruption Event" means any of the following events that has occurred: (i) any suspension of, or limitation imposed on, trading by the relevant exchange or quotation system during the one-hour period prior to the close of trading for the regular trading session on the relevant exchange or quotation system (or for purposes of determining VWAP any period or periods aggregating one half-hour or longer) and whether by reason of movements in price exceeding limits permitted by the relevant exchange or quotation system or otherwise relating to the common stock of the Company or in futures or option contracts relating to the common stock of the Company on the relevant exchange or quotation system; (ii) any event (other than a failure to open or a closure as described below) that disrupts or impairs the ability of market participants during the one-hour period prior to the close of trading for the regular trading session on the relevant exchange or quotation system (or for purposes of determining VWAP any period or periods aggregating one half-hour or longer) in general to effect transactions in, or obtain market values for, the common stock of the Company on the relevant exchange or quotation system or futures or options contracts relating to the common stock of the Company on any relevant exchange or quotation system; or (iii) the failure to open of the exchange or quotation system on which futures or options contracts relating to the common stock of the Company are traded or the closure of such exchange or quotation system prior to its respective scheduled closing time for the regular trading session on such day (without regard to after hours or other trading outside the regular trading session hours) unless such earlier closing time is announced by such exchange or quotation system at least one hour prior to the earlier of the actual closing time for the regular trading session on such day and the submission deadline for orders to be entered into such exchange or quotation system for execution at the actual closing time on such day.

"Market Enterprise Value" for any Entity means the sum of (i) the Net Industrial Debt of such Entity as of the date of such Entity's most recently reported financial statements and (ii) such Entity's Market Equity Value.

"Market Equity Value" for any Entity means the product of (i) the number of outstanding shares or units of such Entity's equity securities as of the most recently reported date times (ii) the average of the VWAP reported on the Entity's principal securities exchange for each day during the twenty (20) Scheduled Trading Days immediately preceding the date of determination.

"Market Multiple" means the average EBITDA trading multiple for the Reference Automotive Manufacturers; provided that in determining the Market Multiple, any of the Reference Automotive Manufacturers whose EBITDA trading multiple differs from the average of the other Reference Automotive Manufacturers by more than one standard deviation shall be excluded and; provided further, that the Market Multiple shall not, in any event, exceed the Fiat Multiple.

"Master Industrial Agreement" means the Master Industrial Alliance Agreement, dated as of the Closing Date, between Fiat Parent and the Company.

"Master Transaction Agreement" means the Master Transaction Agreement, dated as of April 30, 2009, by and among the Company, Fiat Parent and the other parties listed on the signature pages thereto.

"Member" means each Person who appears on the Schedule of Members, as amended from time to time, or is hereafter admitted as a member of the Company in accordance with the terms of this Agreement, the Shareholder Agreement and the LLC Act. The Members shall constitute the "members" (as such term is defined in the LLC Act) of the Company. Except as otherwise set forth herein or in the LLC Act, the Members shall constitute a single class or group of members of the Company for all purposes of the LLC Act and this Agreement.

"Membership Interest" means the class or classes of limited liability company interests of a Member in the Company, as set forth opposite such Member's name on the Schedule of Members hereto, as amended from time to time, and also the right of such Member to any and all of the benefits to which such Member may be entitled as provided in this Agreement, the Shareholder Agreement and the LLC Act, together with the obligations of such Member to comply with all the provisions of this Agreement, the Shareholder Agreement and the LLC Act. The Company may issue whole or fractional Membership Interests pursuant to the terms of this Agreement.

"Member Nonrecourse Deductions" has the meaning given to "partner nonrecourse deductions" set forth in Treasury Regulations Section 1.704-2(i)(2).

"Minority Owned VEBA Holdco" has the meaning provided in Section 14.6(a).

"Member Nonrecourse Debt Minimum Gain" has the meaning given to "partner nonrecourse debt minimum gain" set forth in Treasury Regulations Section 1.704-2(i)(2).

"NAFTA Countries" means Canada, Mexico and the United States.

"Net Industrial Debt" means for any Entity, total indebtedness for borrowed money less cash and cash equivalents, of the Entity and its subsidiaries each as reported on a consolidated basis under GAAP; provided that the calculation of Net Industrial Debt shall exclude obligations in respect of retirees and indebtedness of finance companies to the extent included in the consolidated results of such Entity; and provided, further, that if Net Industrial Debt is being calculated in connection with the exercise of options, the cash exercise price that will be paid pursuant to such option exercise will be used to reduce such Entity's Total Indebtedness.

"Non-Fiat Member" means any Member except for Fiat, but does not include any Transferees of Fiat.

"Non-Government Member" means any Member other than a Government Member.

"Nonrecourse Debt" means any Company liability to the extent that no Member or related Person bears the economic risk of loss for such liability under Section 1.752-2 of the Treasury Regulations.

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(1).

"Outstanding Membership Interests" means the aggregate Membership Interests represented by the Class A Membership Interests and Class B Membership Interests.

"Person" means any individual or Entity.

"Post-IPO Call Option Exercise Price" means an exercise price equal to (x) in the event that the Incremental Equity Call Option or the Alternative Call Option is exercised contemporaneously with a Chrysler IPO, the initial public offering price, or (y) in the event that the Incremental Equity Call Option or the Alternative Call Option is exercised subsequent to a Chrysler IPO, the VWAP per share of common stock of the Company as reported on the principal national securities exchange on which the Company's shares are traded for the twenty (20) consecutive Scheduled Trading Days immediately prior to the date of exercise, or, if such VWAP is not reported by such securities exchange, the VWAP for such period as displayed on Bloomberg or, if not so displayed, the market value per share of common stock of the Company using a volume-weighted average method. as determined by a nationally recognized independent investment banking firm retained for this purpose by the Company.

"Pre-IPO Call Option Exercise Price" means a price equal to 1% of the Company Equity Value.

"Reference Automotive Manufacturers" means General Motors Corporation, Ford Motor Company, Volkswagen AG, Daimler AG, BMW, Renault, Toyota Motor Corp., Honda Motor Corp., Nissan Motor Corp. and Peugeot; provided that the list of Reference Automotive Manufacturers will be updated annually to eliminate any Entities that are no longer operating independently or the shares of which are no longer traded on an internationally recognized securities exchange and to make such other changes as may be agreed between Fiat and the Company (acting at the direction of its independent directors).

"Required Director" means, with respect to Fiat, the VEBA, Canada or the US Treasury, if such Person has a then-current right to appoint one or more Directors under Section 5.3, one Director so appointed by such Person.

"Scheduled Trading Day" means a Business Day on which the relevant exchange or quotation system is scheduled to be open for business and a day on which there has not occurred or does not exist a Market Disruption Event.

"Secondary Purchase" means an acquisition of any Class A Membership Interests from any Person other than the Company, which, for the avoidance of doubt, excludes Class A Membership Interests obtained directly from the Company or through the exercise of a Alternative Call Option or an Incremental Equity Call Option.

"Securities Act" means the Securities Act of 1933, and the rules and regulations promulgated thereunder, as amended from time to time.

"Shareholder Agreement" means the Shareholder Agreement, dated as of the Closing Date, by and among the Company, Fiat Parent, the US Treasury, Canada and the VEBA.

"Subsidiary" means, with respect to any Person, a second Person in which the first Person has an amount of voting securities, other voting rights or voting partnership interests that are sufficient to elect a majority of the second Person's board of directors or other governing

body, or, if there are no such voting interests, if the first Person has more than 50% of the equity interest of the second Person.

"Surrender" means any action, whether alone or in combination with any other action or event, which could increase the Fiat Group's interest in the Company or any Company Subsidiaries for purposes of determining whether the Fiat Group has a Controlling Interest in the Company or any of its Subsidiaries, including, but not limited to, any redemption or cancellation of Company Equity Securities, express or implied waiver or purported waiver of voting rights or transfer of Company Equity Securities to the Fiat Group.

"Tax Amount" means, in respect of any Member, the product of (x) the sum of the highest U.S. Federal rate of tax (expressed as a percentage) generally applicable to corporations plus five (5) percent in respect of state and local taxes (reduced by the net federal tax benefit deemed to arise from such state and local taxes at the relevant assumed rates) and (y) the net amount of income allocable to such Member (excluding any allocations of income in respect of PDARs) for the applicable period..

"Tax Matters Member" means any Person that has been designated the Tax Matters Member pursuant to Section 4.3(e).

"Tax Return" means any and all returns, reports and forms (including declarations, amendments, schedules, information returns or attachments thereto) required to be filed with a Governmental Entity with respect to any taxes.

"Taxing Authority" means, with respect to any Tax, the Governmental Entity or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity or subdivision, including any governmental or quasi-governmental entity or agency that imposes, or is charged with collecting, social security or similar charges or premiums.

"Technology Event Governmental Approvals" means approval of the Chrysler engine based upon the FIRE engine family contemplated by the Technology Event by the EPA under [cite] or any successor regulation and by the CARB under [cite] or any successor regulation.

"Total Interest" means, with respect to a particular Member at any time, the sum expressed as a percentage obtained from (A) the product of (i) the quotient expressed as a percentage obtained by dividing (a) the number of Class A Membership Interests held by such Member at such time and (b) the number of Class A Membership Interests in the aggregate held by all Members and (ii) Class A Aggregate Membership Interest and (B) the product of (i) the quotient expressed as a percentage obtained by dividing (a) the number of Class B Membership Interests held by such Member at such time and (b) the number of Class B Membership Interests in the aggregate held by all Members and (ii) Class B Aggregate Membership Interest.

"Transfer" means any sale, transfer, assignment (other than a contingent assignment for the benefit of creditors), exchange, or other disposition of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of Law). The terms "Transferee," "Transferor," "Transferred," and other forms of the word "Transfer" shall have the correlative meanings. A Transfer shall also include the entering into of any financial instrument or contract the value of which is determined by reference to the Company (including

the amount of the Company's distributions, the value of the Company's assets or the results of the Company's operations). For purposes of Section 13.1(d) only, a Transfer shall also mean any action, whether alone or in combination with any other action or event, which could increase the Fiat Group's interest in the Company or any of its Subsidiaries for purposes of determining whether the Fiat Group has a Controlling Interest in the Company or any of its Subsidiaries, including, but not limited to, any redemption or cancellation of Membership Interests, express or implied waiver or purported waiver of voting rights or Transfer of any Membership Interests to the Fiat Group.

"Transferring VEBA Holdco Interests" has the meaning provided in Section 14.6(a).

"Treasury Regulations" means the regulations, including temporary regulations, promulgated by the US Treasury under the Code, as amended from time to time.

"UAW" means The International Union, United Automobile, Aerospace and Agricultural Implement Workers of America.

"US Treasury" means the United States Department of the Treasury.

"US Treasury Loan" means the First Lien Working Capital Credit Facility, dated [•], 2009, among the Company and the US Treasurer, parties named therein.

"US Treasury Loan Exposure" means at any time the sum of (a) the principal amount outstanding on the US Treasury Loan plus (b) the total unfunded commitment as defined in the US Treasury Loan at such date.

"VEBA" means the trust fund established pursuant to the Settlement Agreement, dated March 30, 2008, as amended, supplemented, replaced or otherwise altered from time to time, between the Company, the UAW, and certain class representatives, on behalf of the class of plaintiffs in the class action of *Int'l Union, UAW, et al. v. Chrysler, LLC*, Case No. 07-74730 (E.D. Mich. filed Oct. 11, 2007).

"VEBA Holdco" means one or more Delaware limited liability companies and/or corporations to which VEBA Transferred the all or part of the Membership Interests issued to VEBA pursuant to the Equity Subscription Agreement on or after the Closing Date (such companies are being referred to in the aggregate as VEBA Holdco); provided that each constituent limited liability company or corporation shall satisfy the following conditions:

(a) it shall be and shall always have been, in each case prior to any transfer of its Transferring VEBA Holdco Interests to the Drag-Along Buyer pursuant to Section 14.6, a wholly-owned subsidiary of VEBA;

(b) it shall hold Membership Interests and no other assets other than cash or other property distributed with respect to the Membership Interests;

(c) it shall have been duly formed in accordance with the Delaware Limited Liability Company Act or Delaware General Corporation Law, as applicable;

(d) it shall be formed specifically for the purpose of holding the Membership Interests and shall at no time have engaged in any other business or activity other than activities

ancillary to such holdings; and it shall not (1) incur any debt, (2) incur or suffer to exist any liens on its property, (3) make any investment, (4) enter into any contract (other than the Equity Recapture Agreement and this Agreement and any amendment thereto or successor agreement) or (5) take any action to do or engage (or commit to do or engage) in any of the foregoing;

(e) if it is a limited liability company, it shall be managed by its members; and if it is a corporation, the Drag-Along Buyer shall, immediately upon receiving any Transferring VEBA Holdco Interests thereof, have the right to replace the entire board of directors and all of its officers without incurring any costs or expenses;

(f) the class of limited liability company interests or stock, as applicable, to which Transferring VEBA Holdco Interests belong shall be the only class of limited liability company interests or stock, as applicable, that it shall have issued, it shall not have issued or designated any series of stock, members, limited liability company interests or assets, it shall have only one class of members, and all of its limited liability company interests shall have identical pro rata rights, including with respect to voting, distributions and amounts distributable on liquidation;

(g) its organizational documents shall provide that it may be liquidated and dissolved on the affirmative vote of holders representing more than 20% but less than 80% of its outstanding membership interests or shares of stock, as applicable; and

(h) its organizational documents shall provide that the members shall have no fiduciary duties to each other or the company under such organizational documents.

"VEBA Note" means the note issued by the Company to VEBA on the date hereof.

"Vice Chairman" means [•].

"Voting Trust Agreement" means the Voting Trust Agreement, dated as of the Closing Date, by and among the Company and Fiat.

"VWAP" means the volume-weighted average price.

Part II. Cross-References. In addition to the terms set forth in Part I of the Definitions Addendum, the following terms are defined in the text of this Agreement in the locations specified below:

Term	Cross-Reference
AAA Engineer	Section 3.4(d)
Acceptance Notice	Section 13.2(c)
Accepting Recipients	Section 13.2(d)
Accepting Secondary Recipients	Section 13.2(d)
Affiliate Transaction	Section 5.4(a)
Agreement	Preamble
Allocation Period	Section 4.2(a)
Alternative Call Option	Section 3.5(a)(i)
Arbitrators	Section 3.4(d)
Assistant Secretary	Section 5.13(c)(vi)
Audit Committee	Section 5.11(c)

Term	Cross-Reference
Board of Directors	Section 3.7(c)
Call Closing	Section 3.7(a)
Call Exercise Notice	Section 3.7(a)
Capital Account	Section 3.1(b)
Chairman	Section 5.3(f)
Chief Executive Officer	Section 5.13(c)(i)
Chief Financial Officer	Section 5.13(c)(iii)
Chief Operating Officer	Section 5.13(c)(iv)
Chief Technical Officer	Section 5.13(c)(iv)
Class B Event	Section 3.4
Class B Event Notice	Section 3.4 (d)
Class B Event Programs	Section 3.4(e)
Company	preamble
Company Objection Notice	Section 3.4(d)
Compelled Sale	Section 14.4(a)
Compelled Sale Notice	Section 14.4(b)
Compensation Committee	Section 5.11(d)
Conversion	Preamble
Co-Sale Members	Section 13.3(a)
Co-Sale Notice	Section 13.3(b)
Direct Conflict	Section 5.8(d)
Directors	Section 5.1
Drag-Along Buyer	Section 14.4(a)
Ecological Event	Section 3.4(c)
Effective Date	Preamble
Electing Members	Section 14.4(a)
Executive Committee	Section 5.11(e)
Fiat Directors	Section 5.3(a)
Fiat First Offer Period	Section 13.2(c)
Fiat First Option	Section 13.2(c)
Fiat Optionee	Section 3.5(a)
Fiat Ownership Cap	Section 3.6
Fiat Termination	Section 7.1(a)
Fiat Voting Trust	Section 10.6
Fiat Voting Trustee	Section 10.6
First Offer Price	Section 13.2(b)
First Sale Notice	Section 13.2(b)
Incremental Equity Call Option	Section 3.5(a)(ii)
Indemnified Persons	Section 6.1(a)
Independent Auditor	Section 12.5
Independent Engineer	Section 3.4(d)
Indirect Conflict	Section 5.8(d)
Initial Directors	Section 5.3(c)
Initial Term	Section 5.1
LLC Act	Recitals
Major Decision	Section 5.8(b)
Members	Preamble
Non-Electing Members	Section 14.4(a)
Offered Securities	Section 13.2(b)

Term	Cross-Reference
Officers	Section 5.13(a)
Preemptive Rights Interests	Section 14.3(a)
Preemptive Rights Period	Section 14.3(a)
President	Section 5.13(c)(ii)
Proceeding	Section 6.1(a)
Quorum Member	Section 11.4
Remaining Offered Securities	Section 13.2(d)
Sarbanes Oxley Act	Section 12.5
Second Offer Period	Section 13.2(d)
Second Sale Notice	Section 13.2(d)
Secondary Recipients	Section 13.2(d)
Secretary	Section 5.13(c)(vi)
Selling Member	Section 13.2(a)
Subaccount	Section 3.1(b)
Technology Event	Section 3.4(a)
Third Party Agreement	Section 13.2(f)
Third Party Sale Start Date	Section 13.2(f)
Transferred Interest	Section 13.3(b)
Unwinding Event	Section 13.1(b)
VEBA Director	Section 5.3(c)
Withdrawn Member	Section 7.1(b)

SIGNATURE PAGES TO AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

UAW RETIREE MEDICAL BENEFITS TRUST

By: _____
Name: Bob Naftaly
Title: Chair of the Committee of the UAW Retiree Medical Benefits Trust

SIGNATURE PAGES TO AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

UNITED STATES DEPARTMENT OF THE TREASURY

By: _____
Name:
Title:

SIGNATURE PAGES TO AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

CANADA DEVELOPMENT INVESTMENT CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

SIGNATURE PAGES TO AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

[FIAT NEWCO]

By: _____
Name:
Title:

Schedule of Members

Name and Notice Address of Members	Capital Account Balance	Class and Number of Units Issued	Initial Total Interest	Total Interest if All Class B Events Occur	Total Interest if Additional Call Options are Fully Exercised
Fiat NewCo.	$[ ]	200,000 Class B	20.00%	35.00%	51.00%
Via Nizza n. 250 10125 Torino Italy Attention: Chief Executive Officer					
United States Department of the Treasury 1500 Pennsylvania Avenue, NW Washington, D.C. 20220 Attention: Chief Counsel Office of Financial Stability	$[ ]	98,461 Class A	9.85%	8.00%	6.03%
UAW Retiree Medical Benefits Trust P.O. Box 14309 Detroit, MI 48214 Attention. Bob Naftaly	$[ ]	676,924 Class A	67.69%	55.00%	41.46%
Canada Development Investment Corporation 1235 Bay Street, Suite 400 Toronto, ON M5R 3K4 Attention: Mr. Michael Carter	$[ ]	24,615 Class A	2.46%	2.00%	1.51%
Total	**$[ ]**	800,000 Class A 200,000 Class B	**100%**	**100%**	**100%**

ANNEX A

Form of Call Exercise Notice

_____ ____, 20___

To: [New CarCo Acquisition] LLC

Reference is made to the Amended and Restated Limited Liability Company Operating Agreement, dated as of the Closing Date (the "LLC Agreement"), by and among [New CarCo Acquisition] LLC, a Delaware limited liability company (the "Company"), and the Members party thereto. Capitalized terms used but not otherwise defined herein have the meanings specified in the Call Option Agreement.

[Fiat NewCo] ("Fiat"), a corporation organized under the laws of Italy, hereby furnishes this Call Exercise Notice to the Company and notifies the Company that Fiat intends to exercise the [Alternative] [Incremental Equity] Call Option pursuant to Section 3.5 of the LLC Agreement in the amount of [ ] percent of the fully diluted Outstanding Membership Interests on [ ], 20[__] (representing, to Fiat's knowledge, [ ] Class A Membership Interests of the Company). Fiat hereby certifies to the Company that (i) such exercise of the [Alternative] [Incremental Equity] Call Option is in compliance with the provisions contained in Article III of the LLC Agreement, (ii) such Call Exercise Notice is in compliance with Section 3.7(a) of the LLC Agreement and has been delivered within in accordance with Section 3.7(b) of the LLC Agreement, and (iii) after giving effect to such exercise, Fiat will be in compliance with Section 3.6 of the LLC Agreement.

[FIAT NEWCO]

By: _____
Name:
Title:

ANNEX B

Form of Irrevocable Technology Commitment

United States Department of the Treasury
1500 Pennsylvania Avenue, NW, Room 2312
Washington, D.C. 20220
Attention:
Facsimile:

_____, 20__

Ladies and Gentleman:

This letter is being delivered to you pursuant to Section 3.4(a) of the Amended and Restated LLC Agreement of [New CarCo Acquisition] LLC (the "Company"). For consideration received, including the receipt of US Treasury loans, the Company hereby makes a commitment to the US Department of Treasury to begin commercial production of an engine based on the Fiat Fully Integrated Robotised Engine Family consistent with the Business Plan and Master Industrial Agreement. Any terms not otherwise defined herein have the meanings assigned to them in the Amended and Restated LLC Agreement of the Company.

The commitment set forth in this letter is irrevocable and unconditional and the Company agrees and understands that it may not legally revoke such commitment and will not institute an action, judicial or otherwise, to revoke the commitment made herein.

THIS LETTER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[NEW CARCO ACQUISITION] LLC

By: _____
Name:
Title:

ANNEX C

Form of Irrevocable Ecological Commitment

United States Department of the Treasury
1500 Pennsylvania Avenue, NW, Room 2312
Washington, D.C. 20220
Attention:
Facsimile:

_____, 20__

Ladies and Gentleman:

This letter is being delivered to you pursuant to Section 3.4(c) of the Amended and Restated LLC Agreement of [Newco] LLC (the "Company"). For consideration received, including the receipt of US Treasury loans, the Company hereby makes a commitment to the US Treasury to begin assembly in commercial quantities of a car based on Fiat Parent platform technology that has a fuel efficiency measured by miles per gallon of at least 40 combined miles per gallon fuel economy in a production facility located in the United States, consistent with the Business Plan and Master Industrial Agreement. Any terms not otherwise defined herein have the meanings assigned to them in the Amended and Restated LLC Agreement of the Company.

The commitment set forth in this letter is irrevocable and unconditional and the Company agrees and understands that it may not legally revoke such commitment and will not institute an action, judicial or otherwise, to revoke the commitment made herein.

THIS LETTER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[NEW CARCO ACQUISITION] LLC

By: _____
Name:
Title:

CANADA DEVELOPMENT INVESTMENT CORP.

By: _____
Name:
Title

ANNEX D

Final Joint Restructuring Plan (including the Business Plan)

[To be attached, the Final Joint Restructuring Plan that is adopted by the Company at Closing.]

Exhibit C4

Form of Equity Subscription Agreement

EXECUTION VERSION

VEBA

EQUITY SUBSCRIPTION AGREEMENT

Between

NEW CARCO ACQUISITION LLC

And

UAW RETIREE MEDICAL BENEFITS TRUST

DATED AS OF APRIL 30, 2009

TABLE OF CONTENTS

Page

ARTICLE I ISSUANCE AND RELATED MATTERS 2

SECTION 1.1 Issuance of Membership Interests to the VEBA 2
SECTION 1.2 Deliveries by the VEBA to the Company 2
SECTION 1.3 Deliveries by the Company to the VEBA 2
SECTION 1.4 Contingency Plan 2

ARTICLE II REPRESENTATIONS AND WARRANTIES OF THE COMPANY 2

SECTION 2.1 Good Standing and Power 2
SECTION 2.2 Authorization and Validity of Agreement 2
SECTION 2.3 Violations or Defaults 2
SECTION 2.4 Consents 3
SECTION 2.5 Winding Up 3
SECTION 2.6 No Encumbrances 3
SECTION 2.7 Investment Company Act 3

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE VEBA 3

SECTION 3.1 Valid Existence and Power 3
SECTION 3.2 Authorization, Execution and Delivery 3
SECTION 3.3 Violations or Defaults 4
SECTION 3.4 Consents 4
SECTION 3.5 Investment Company Act 4
SECTION 3.6 Securities Act 4
SECTION 3.7 Brokers 4

ARTICLE IV CONDITIONS PRECEDENT 4

SECTION 4.1 Conditions Precedent to the Obligation of the VEBA 4
SECTION 4.2 Conditions Precedent to the Obligation of the Company 5

ARTICLE V MISCELLANEOUS PROVISIONS 5

SECTION 5.1 Notices 5
SECTION 5.2 GOVERNING LAW 6
SECTION 5.3 Assignment 6
SECTION 5.4 Entire Agreement 7
SECTION 5.5 Amendments 7
SECTION 5.6 Counterparts 7
SECTION 5.7 Severability; Enforcement 7
SECTION 5.8 WAIVER OF TRIAL BY JURY 7
SECTION 5.9 Waiver 7
SECTION 5.10 Expenses 7
SECTION 5.11 Public Announcements 7
SECTION 5.12 Binding Effect; No Third-Party Beneficiaries 8
SECTION 5.13 Antitrust Corporation 8

EQUITY SUBSCRIPTION AGREEMENT

EQUITY SUBSCRIPTION AGREEMENT (as amended or otherwise modified from time to time, this "Agreement") dated as of April 30, 2009, between **NEW CARCO ACQUISITION LLC,** a Delaware limited liability company (together with its successors and permitted assigns, the "Company"), and **UAW RETIREE MEDICAL BENEFITS TRUST**, a voluntary employees' beneficiary association trust (the "VEBA"). Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Amended and Restated Limited Liability Company Operating Agreement of the Company (as further amended or otherwise modified from time to time, the "LLC Agreement").

RECITALS:

WHEREAS, the Company has been formed under the laws of the State of Delaware and is authorized to issue and offer for subscription two classes of Membership Interests, consisting of 800,000 Class A Membership Interests which may be issued in one or more series and 200,000 Class B Membership Interests;

WHEREAS, the VEBA resulted from an arm's length negotiation between the Company and the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (the "UAW") and is being maintained pursuant to a collective bargaining agreement within the meaning of Section 419A(f)(5) of the Code;

WHEREAS, the Company and the UAW will, at or prior to the closing, enter into a Settlement Agreement dated as of the Closing Date (the "Settlement Agreement"), which will become legally binding on the Company and the UAW through court approval and will provide for the transfer and issuance of certain Membership Interests of the Company to the VEBA as provided for under this Agreement;

WHEREAS, the binding effect of this Agreement is conditioned on obtaining court approval of the Settlement Agreement;

WHEREAS, in connection with the transactions contemplated hereby, the Company is preparing to apply for an exemption from the Department of Labor (the "DOL") to permit the VEBA to acquire, hold and dispose of the Class A Membership Interests without violating the prohibited transaction provisions under the Employee Retirement Income Security Act of 1974, as amended (the "ERISA Exemption"); and

WHEREAS, the Company wishes to consent to the VEBA undertaking such actions and to admit the VEBA as a Member of the Company.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
ISSUANCE AND RELATED MATTERS

SECTION 1.1 Issuance of Membership Interests to the VEBA. (a) Subject to the terms and conditions of this Agreement, on the closing date under the MTA (the "Closing Date"), the Company shall issue and deliver to the VEBA, and the VEBA shall acquire, 676,924 Class A Membership Interests. The Membership Interests to be acquired hereunder on the Closing Date are referred to collectively as the "Closing Date Membership Interests".

(b) On the Closing Date, the Company shall record the VEBA as the holder of the Closing Date Membership Interests in the books and records of the Company.

SECTION 1.2 Deliveries by the VEBA to the Company. On the Closing Date, the VEBA shall deliver to the Company any applicable tax forms or certificates reasonably required by the Company.

SECTION 1.3 Deliveries by the Company to the VEBA. On the Closing Date, the Company shall deliver to the VEBA a written confirmation evidencing the number of Closing Date Membership Interests acquired by the VEBA pursuant to this Agreement.

SECTION 1.4 Contingency Plan. If the VEBA cannot acquire the Closing Date Membership Interests because the conditions precedent of Sections 4.1(b) and 4.2(b) have not been satisfied, then the Company and the VEBA shall discuss appropriate alternatives that provide equal economic value to the VEBA.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the VEBA, as of the date hereof or, if a representation or warranty is made as of a specified date, as of such date, as follows.

SECTION 2.1 Good Standing and Power. The Company is validly existing as a limited liability company in good standing under the laws of Delaware and has full right, power and authority to enter into this Agreement and to perform its obligations hereunder.

SECTION 2.2 Authorization and Validity of Agreement. This Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against it in accordance with its terms, subject as to enforcement to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

SECTION 2.3 Violations or Defaults. The execution, delivery and performance by the Company of this Agreement, and the consummation by it of the transactions contemplated thereby, do not and will not conflict with, or result in a breach or violation of or default under, any applicable law, its constituent documents, including the LLC Agreement or any note, indenture, deed of trust, contract, agreement or instrument to which the Company (or any of its properties) is a party or is otherwise subject.

SECTION 2.4 Consents. No Governmental Approval is required to be obtained by the Company and no registration, declaration or filing with, or notice to, any Governmental Entity is required to be given or made by the Company to, or to be made by the Company with, any Governmental Entity in connection with the execution and delivery of this Agreement and the consummation by it of the transactions contemplated hereby, other than any Governmental Approvals which have been obtained or registrations, declarations or filings with, or notices to, any Governmental Entity which have been given or made, or are contemplated by this Agreement but not yet due and other than the ERISA Exemption and compliance with and filings (if required) under Antitrust Laws (as defined below).

SECTION 2.5 Winding Up. The Company has not taken any action, nor have any other steps been taken or legal proceedings been started or (to the best of the Company's knowledge and belief) threatened against the Company for its winding-up, dissolution, administration or reorganization or for the appointment of a custodian, receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or of any or all of its assets or revenues.

SECTION 2.6 No Encumbrances. When issued, the VEBA will receive all right, title and interest in and to the Closing Date Membership Interests, free and clear of any liens.

SECTION 2.7 Investment Company Act. The Company is not, and immediately after giving effect to the issuance of the Class A Membership Interests pursuant hereto the Company will not be, an "investment company", or a company "controlled" by a Person required to register as an "investment company", within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act").

SECTION 2.8 Master Transaction Agreement. All representations and warranties set forth in that certain Master Transaction Agreement between Fiat S.p.A., the Company, Chrysler LLC and the other Sellers identified therein, dated as of April 30, 2009 (the "MTA") are true and correct as of the date hereof or, if such representations are made as of a specified date, as of such date.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE VEBA

The VEBA hereby represents and warrants to the Company as of the date hereof as follows:

SECTION 3.1 Valid Existence and Power. The VEBA has been duly organized and is validly existing under the laws of its jurisdiction of organization. The VEBA has full right, power and authority to enter into this Agreement and to perform its obligations hereunder.

SECTION 3.2 Authorization, Execution and Delivery. This Agreement has been duly authorized, executed and delivered by the VEBA, and constitutes a valid and binding agreement of the VEBA, enforceable against it in accordance with its terms, subject as to enforcement to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

SECTION 3.3 Violations or Defaults. The execution, delivery and performance by the VEBA of this Agreement, and the consummation by the VEBA of the transactions contemplated hereby, do not and will not conflict with, or result in a breach or violation of or default under, any applicable law, its constituent documents or any note, indenture, deed of trust, contract, agreement or instrument to which the VEBA (or any of its properties) is a party or is otherwise subject.

SECTION 3.4 Consents. No Governmental Approval is required to be obtained by the VEBA and no registration, declaration or filing with, or notice to, any Governmental Entity is required to be given or made by the VEBA to, or to be made by the VEBA with, any Governmental Entity in connection with the execution and delivery of this Agreement and the consummation by it of the transactions contemplated hereby, other than any Governmental Approvals which have been obtained or registrations, declarations or filings with, or notices to, any Governmental Entity which have been given or made, or are contemplated by this Agreement but not yet due and other than the ERISA Exemption and compliance with and filings (if required) under Antitrust Laws (as defined below).

SECTION 3.5 Investment Company Act. The VEBA is not, and immediately after giving effect to the issuance of the Class A Membership Interests pursuant hereto the VEBA will not be, an "investment company", or a company "controlled" by a Person required to register as an "investment company", within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act").

SECTION 3.6 Securities Act. The VEBA is purchasing the Class A Membership Interests for its own account and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of the VEBA's property will at all times be and remain within the VEBA's control. Neither the VEBA nor any of its Affiliates has, directly or through any agent, (i) sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) the offering and sale of which is or will be integrated with the sale of the Class A Membership Interests in a manner that would require the registration under the Securities Act of the Class A Membership Interests or (ii) engaged in any form of general solicitation or general advertising in connection with the offering of the Class A Membership Interests or in any manner engaged in activity constituting a public offering of the Class A Membership Interests within the meaning of Section 4(2) of the Securities Act.

SECTION 3.7 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement or the transactions contemplated hereby based on arrangements made by or on behalf of the VEBA that would be payable by the Company.

ARTICLE IV
CONDITIONS PRECEDENT

SECTION 4.1 Conditions Precedent to the Obligation of the VEBA. The VEBA's obligation to purchase the Closing Date Membership Interests is subject to the fulfillment on or before the Closing Date of the following conditions, unless waived by the VEBA:

(a) Each representation and warranty made by the Company contained herein shall be true and correct in all material respects, except to the extent such representations

and warranties specifically relate to an earlier date thereto, in which case, such representations and warranties shall be true and correct as of such earlier date.

(b) The DOL shall have granted the ERISA Exemption, or shall have assured the VEBA and the Company, to the reasonable satisfaction of each, that the ERISA Exemption will be granted.

(c) The members of the Company shall have entered into and executed an Amended and Restated Limited Liability Company Operating Agreement.

(d) Section 8.01(b) of the MTA shall be satisfied in all respects, and each other filing, notification or consent required under Antitrust Laws in respect of this Agreement or the transactions contemplated hereby shall have been made or obtained.

SECTION 4.2 Conditions Precedent to the Obligation of the Company. The Company's obligation to issue and sell the Closing Date Membership Interests is subject to the fulfillment on or before the Closing Date of the following conditions, unless waived by the Company:

(a) Each representation and warranty made by the VEBA contained herein shall be true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date thereto, in which case, such representations and warranties shall be true and correct as of such earlier date.

(b) The DOL shall have granted the ERISA Exemption, or shall have assured the VEBA and the Company, to the reasonable satisfaction of each, that the ERISA Exemption will be granted.

(c) The members of the Company shall have entered into and executed an Amended and Restated Limited Liability Company Operating Agreement.

(d) Section 8.01(b) of the MTA shall be satisfied in all respects, and each other filing, notification or consent required under Antitrust Laws in respect of this Agreement or the transactions contemplated hereby shall have been made or obtained.

ARTICLE V
MISCELLANEOUS PROVISIONS

SECTION 5.1 Notices. All notices or other communications hereunder shall be deemed to have been duly given and made if in writing and (i) if served by personal delivery upon the party for whom it is intended on the day so delivered, (ii) if delivered by registered post or certified mail, return receipt requested, on the third Business Day following such mailing, (iii) if sent by a national or international courier service, on the second Business Day following such sending, or (iv) if sent by telecopier, on the day telecopied, or if not a Business Day, the next Business Day, provided that the telecopy promptly is confirmed by telephone, in each case to the person at the address set forth below, or at such other address as may be designated in writing hereafter in the same manner by such Person:

To the Company:

New CarCo Acquisition LLC
1000 Chrysler Drive
Auburn Hills, MI 48326
United States of America
Attention: General Counsel

with copy to:

Fiat S.p.A.
Via Nizza n. 250
10125 Torino
Italy
Attention: Chief Executive Officer

To the VEBA:

UAW Retiree Medical Benefits Trust
P.O. Box 14309
Detroit, MI 48214

With a copy to:

Daniel W. Sherrick
General Counsel
International Union, United Automobile, Aerospace and
Agricultural Implement Workers of America
8000 East Jefferson Avenue
Detroit, MI 48214
Telecopy: 313-822-4844

and

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Attention: Richard S. Lincer/David I. Gottlieb
Telecopy: 212-225-3999

SECTION 5.2 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (SUBJECT TO ANY MANDATORY PROVISIONS OF THE LLC ACT), EXCLUDING (TO THE EXTENT PERMISSIBLE BY LAW) ANY RULE OF LAW THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

SECTION 5.3 Assignment. Neither this Agreement nor any of the rights granted herein, nor any of the other interests and obligations created hereunder, shall be assigned

or delegated by either of the parties hereto without prior written consent of the other. Any such assignment or delegation without such prior written consent shall be void and of no effect.

SECTION 5.4 Entire Agreement. This Agreement contains the entire understanding of the parties hereto with respect to the subject matter contained herein, and supersedes and cancels all prior agreements, negotiations, correspondence, undertakings and communications of the parties, oral or written, regarding such subject matter.

SECTION 5.5 Amendments. This Agreement may be amended only by a written instrument executed by the parties hereto or their respective successors or permitted assigns.

SECTION 5.6 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

SECTION 5.7 Severability; Enforcement. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner to the fullest extent possible.

SECTION 5.8 WAIVER OF TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ANY PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

SECTION 5.9 Waiver. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach hereof or non-compliance herewith shall be held to be a waiver of any other or subsequent breach hereof or non-compliance herewith. Any purported waiver shall be invalid unless it is in writing and signed by the parties hereto or their respective successors or permitted assigns.

SECTION 5.10 Expenses. Except as otherwise specified in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be borne by the party incurring such costs and expenses, whether or not the closing shall have occurred; provided that all costs and expenses incurred by the VEBA in connection with negotiating this Agreement, the Settlement Agreement and the MTA and the transactions contemplated herein and therein, including, without limitation, costs and expenses incurred by the VEBA in connection with (i) transferring the Membership Interests or (ii) in making any required antitrust filing shall be borne by the Company.

SECTION 5.11 Public Announcements. No party to this Agreement shall make, or cause to be made, any press release or public announcement in respect of the entering into of this Agreement by the parties or otherwise communicate with any news media without the prior written consent of the VEBA, Fiat and the Company unless otherwise required by Law or applicable stock exchange regulation (in which case the disclosing party shall give the other parties reasonable prior notice under the circumstances of the proposed timing and contents of the disclosure required to be made thereunder and reasonable opportunity to comment), and the parties to this Agreement shall cooperate as to the timing and contents of any such press release, public announcement or communication.

SECTION 5.12 Binding Effect; No Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors, legal representatives and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties hereto, and their respective successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

SECTION 5.13 Antitrust Cooperation. The VEBA hereby agrees to comply with Section 5.05 of the MTA as if it were a party thereto. Should the VEBA be required to complete any filing or notification under any Antitrust Law (as defined below) in any jurisdiction in which Fiat has or will make an antitrust filing, Fiat shall cause the VEBA to be included as a filing party in its antitrust filing (without cost or expense to the VEBA), and the Company and the VEBA agree that the VEBA shall have the same rights and obligations as the Company under Section 5.05 of the MTA.

"Antitrust Laws" shall mean the Sherman Act, the Clayton Act, the HSR Act, the EC Merger Regulation, the Canadian Investment Regulations, the Federal Trade Commission Act, in each case as amended, and all other federal, provincial, state and foreign statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that (a) are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or the lessening of competition through merger or acquisition or (b) involve foreign investment review by Governmental Entities. Capitalized terms used by not defined in this paragraph only shall have the meaning given to such terms in the MTA.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the day and year first above written.

NEW CARCO ACQUISITION LLC
By: Fiat Group Automobiles S.p.A.,
as Sole Member

By: _____
Name: Sergio Marchionne
Title: Chief Executive Officer

UAW RETIREE MEDICAL BENEFITS TRUST

By: _____
Name: Bob Naftaly
Title: Chair of the Committee of the UAW Retiree Medical Benefits Trust

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the day and year first above written.

NEW CARCO ACQUISITION LLC
By: Fiat Automobile Group S.p.A.,
as Sole Member

By: _____
Name:
Title:

UAW RETIREE MEDICAL BENEFITS TRUST

By: _____
Name: Bob Nafaly
Title: Chair of the Committee of the UAW Retiree Medical Benefits Trust

Exhibit D

Form of Trust Agreement Amendment

AMENDMENT TO THE UAW RETIREE MEDICAL BENEFITS TRUST

WHEREAS, Chrysler, LLC ("Chrysler"), agreed to provide certain retiree medical benefits specified in the Memorandum of Understanding Post-Retirement Medical Care, dated October 12, 2007, between Chrysler and the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America ("UAW"), as well as the Memorandum of Understanding Post-Retirement Medical Care, dated April 29, 2009, between Chrysler and the UAW (together, the "MOUs").

WHEREAS, Chrysler and the UAW, along with respective class representatives of the plaintiff class members in the case of *UAW v. Chrysler, LLC,* Civ. Act. No. 2:07-cv-14310 (E.D. Mich. complaint filed October 11, 2007), entered into a settlement agreement, that was approved by the Court on July 31, 2008 ("Chrysler Retiree Settlement"), which provides for Chrysler to make certain deposits and remittances to the UAW Retiree Medical Benefits Trust (the "Trust") for the provision of retiree medical benefits.

WHEREAS, subsequent to entering into the MOUs and the Chrysler Retiree Settlement, Chrysler filed a bankruptcy action known as **[Cite Case]** (the "Bankruptcy Proceeding") pursuant to which Newco purchased certain assets of Chrysler.

WHEREAS, the UAW asserted, and Newco denied, that Newco was bound by the MOUs as a successor to Chrysler and was therefore responsible for providing the retiree medical benefits contemplated in the MOUs and the Chrysler Retiree Settlement.

WHEREAS, Newco and the UAW entered into a settlement agreement (the "Newco Retiree Settlement") that was approved by the court in the Bankruptcy Proceeding pursuant to which Newco agreed to provide retiree medical benefits that were equivalent to those provided by Chrysler pursuant to the MOUs and the Chrysler Retiree Settlement in exchange for UAW waiving its claim that Newco was a successor to Chrysler and responsible for Chrysler's liabilities under the MOUs and the Chrysler Retiree Settlement.

WHEREAS, as part of the Newco Retiree Settlement, Newco agreed to provide benefits under a plan adopted by Newco and subsequently amended pursuant to the terms of the Newco Retiree Settlement to fund such plan via the Trust.

WHEREAS, the Newco Retiree Settlement provides for the Trust to be amended with respect to Newco to, among other things, allow the Committee to amend the Newco Retiree Plan on or after January 1, 2010 to modify benefit levels thereunder as well as to eliminate any reference in the Trust to the special pass-through benefit.

NOW THEREFORE, the Committee amends the Trust, effective _____ __, ____, as follows (additions bold-underline) (deletions bold-strikethrough):

1. Inserted after paragraph 15 in the preamble the following:

WHEREAS, the Trust is amended to provide for the settlement agreement entered into between Newco and the UAW that addresses the promise of retiree medical benefits and is dated [insert date here].

2. In the headings and/or text of Sections 1.6, 1.9, 1.17, and Exhibit A, the term "Chrysler Eligible Group" is amended to read "Newco Eligible Group."

3. In the headings and/or text of Sections 1.8, 1.9, and 1.16, the term "Chrysler Retiree EBA" is amended to read "Newco Retiree EBA."

4. In the headings and/or text of Sections 1.9, 1.11, and 1.45, the term "Chrysler Retiree Plan" is amended to read "Newco Retiree Plan."

5. In Section 1.9, the term "UAW Chrysler Retirees Medical Benefits Plan" is amended to read "UAW Newco Retirees Medical Benefits Plan."

6. In the headings and/or text of Sections 1.11 and 1.46, the term "Chrysler Separate Retiree Account" is amended to read "Newco Separate Retiree Account."

7. In Section 1.11, the term "Chrysler Employer Security" is amended to read "Newco Employer Security."

8. Section 1.6 is amended to read as follows:

The Class or Class Members and the Covered Group as set forth in the ~~Chrysler~~**Newco Retiree** Settlement and repeated verbatim in Exhibit A.

9. Section 1.8 is amended to read as follows:

The UAW ~~Chrysler~~**Newco** Retirees Employees' Beneficiary Association, an employee organization within the meaning of Section 3(4) of ERISA.

10. Section 1.10 is amended to read as follows:

~~Chrysler~~Newco Retiree Settlement. **The settlement agreement entered into between Newco and the UAW that addresses the promise of retiree medical benefits and is dated [insert date here]**~~*UAW v. Chrysler, LLC*, Civ. Act. No. _:07-cv-14310 (E.D. Mich. complaint filed _____, 2007)~~.

11. Section 1.14 is amended to read as follows:

The term Company shall mean ~~Chrysler~~**Newco**, Ford, or GM, as the case may be (collectively the "Companies").

12. Section 1.36 is amended to read as follows:

Implementation Date. The later of (i) January 1, 2010 or (ii) the "Final Effective Date," as defined in the GM Retiree Settlement or the ~~Chrysler~~Newco Retiree Settlement, as applicable, or with respect to the Ford Retiree Settlement, the later of the "Effective Date" or the "Appeal Completion Date" (as defined in the Ford-UAW Memorandum of Understanding Post-Retirement Medical Care dated November 3, 2007) or as otherwise provided in the Ford Settlement Agreement.

13. Section 1.47 is amended to read as follows:

Settlements. The GM Retiree Settlement, the ~~Chrysler~~Newco Retiree Settlement and the Ford Retiree Settlement (as referred to in the preamble to this Trust Agreement).

14. Section 9.9(a) is amended to read as follows:

Each Member of the Committee present at the meeting shall have one vote. Except as otherwise specified in this Trust Agreement, all actions of the Committee shall be by majority vote of the entire Committee, provided that at least one Independent Member and one Union Member must be a Member in the majority for any Committee action to take effect. Notwithstanding anything in this Subsection 9.9(a) to the contrary, any action by the Committee **to establish or modify Benefits** ~~**taken after the 2011 calendar year that would not be permitted under Subsection 10.2(d) before the expiration of the 2011 calendar year**~~ shall require an affirmative vote of nine (9) Members to take effect.

15. Section 9.10(a) is amended to read as follows:

Independent Members shall receive an annual retainer of $30,000, payable in equal quarterly installments in arrears, and a meeting fee of $2,000 for each meeting of the Committee in which such Independent Member participates, provided, however, that the combination of retainer and meeting fees shall not exceed $46,000 per calendar year**; provided further, however, that in view of the need for more frequent meetings during 2009, this limit shall be applied in a manner than permits a maximum of 12 compensated meetings during 2009**. In the event that an Independent Member's tenure on the Committee ends on a day other than the last day of the quarter for which a quarterly installment of his or her annual retainer is due, he or she shall be paid for the pro rata portion of such quarter that coincides with his or her tenure on the Committee. For purposes of the meeting fee, participation by telephone or other simultaneous communication device shall qualify an Independent Member for a participation fee only if the meeting is scheduled and anticipated to last at least one (1) hour. Participation in telephonic conferences to address ad hoc issues do not qualify an Independent Member for a participation fee.

16. Section 9.11(b) is deleted.

17. Section 10.2(d) is amended to read as follows:

Notwithstanding any other provision in this Section 10.2, until the expiration of the 2011 calendar year, ~~**the Chrysler Retiree Plan shall provide the Benefits specified in Exhibit F(1),**~~

the Ford Retiree Plan shall provide the Benefits specified in Exhibit F(2)~~,~~ and the GM Retiree Plan shall provide the Benefits specified in Exhibit F(3). The Benefits specified in Exhibits ~~F(1),~~ F(2) and F(3) shall be the Benefits provided for under the terms of each Company's respective Settlement. During the period that the Plans are providing the initial benefits described in this Section 10.2(d), the Committee may exercise administrative discretion (as permitted under the Trust Agreement) in delivering such benefits, including, without limitation, making any changes that could have been adopted by joint action of a Company and the UAW pursuant to Section 5.A.2(h) of the Settlement Agreement between GM and UAW dated December 16, 2005~~,~~ **and** Section ___ of the Settlement Agreement between Ford and UAW dated _____~~, and similar provisions of the Chrysler Health Care Program~~

18. Section 12.4 is amended to read as follows:

In addition to the powers of the Committee pursuant to Sections 12.2 and 12.3 to transfer Trust assets to another trust, subject to the restrictions of Section 7.1, the Committee acting in a fiduciary capacity may merge or accept transfers of assets from other trusts – including, without limitation, trusts maintained by ~~Chrysler~~Newco, Ford, and GM – into the Trust, provided that the assets attributable to the each Plan are separately accounted for in the respective Separate Retiree Account.

19. Exhibit F(1) is deleted.

20. The last paragraph of Article I is amended to read as follows:

Any capitalized term used in this Trust Agreement, if not defined in this Trust Agreement, shall have the meaning it has in the GM Retiree Settlement when relating to GM and/or the GM Eligible Group, the GM EBA, the GM Retiree Plan and the GM Separate Retiree Account. Any capitalized term used in this Trust Agreement, if not defined in this Trust Agreement, shall have the meaning it has in the ~~Chrysler~~Newco Retiree Settlement when relating to ~~Chrysler~~Newco and/or the ~~Chrysler~~Newco Eligible Group, the ~~Chrysler~~Newco EBA, the ~~Chrysler~~Newco Retiree Plan and the ~~Chrysler~~Newco Separate Retiree Account. Any capitalized term used in this Trust Agreement, if not defined in this Trust Agreement, shall have the meaning it has in the Ford Retiree Settlement when relating to Ford and/or the Ford Eligible Group, the Ford EBA, the Ford Retiree Plan and the Ford Separate Retiree Account. If any capitalized term used in this Trust Agreement, if not defined in this Trust Agreement, is also used in more than one of the Settlements, such term shall have the meaning it has in the Settlement applicable to the relevant Plan, Eligible Group, or Separate Retiree Account.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, and as evidence of the establishment of the Trust created hereunder, the parties hereto have caused this instrument to be executed as of the date above first written.

COMMITTEE OF THE UAW RETIREE MEDICAL BENEFITS TRUST

INDEPENDENT MEMBERS

_____ Dated: _____
[insert name]

_____ Dated: _____
[insert name]

_____ Dated: _____
[insert name]

_____ Dated: _____
[insert name]

_____ Dated: _____
[insert name]

_____ Dated: _____
[insert name]

UAW MEMBERS

_____ Dated: _____
[insert name]

_____ Dated: _____
[insert name]

_____ Dated: _____
[insert name]

_____ Dated: _____
[insert name]

_____ Dated: _____
[insert name]

TRUSTEE [insert name of institution]

By: _____ Dated: _____
[insert name]

Exhibit E

National Institute for Healthcare Reform

National Institute for Health Care Reform

Term Sheet

1. The Institute will be established as an industrywide labor management committee to conduct research and to analyze the current financing and medical delivery systems in the United States, develop targeted and broad-based reform proposals to improve the quality, affordability and accountability of the system, and educate the public, policymakers and others about how these reforms could address the deficiencies in the current system, e.g., skyrocketing costs, massive number of people left uninsured, profit driven decision-making on delivery of care, etc.
2. The Institute is intended to be a premier research and educational health care reform "think tank" dedicated to understanding, evaluating and developing thoughtful and innovative reform measures that would improve the financing and medical delivery systems in the U.S. and expand access to high quality, affordable and accountable health coverage for all Americans.
3. The Institute will be authorized to:
    a. Engage economists, analysts, academics and others who are experts on the U.S. and other health care systems as well as the public policies, physician, hospital and other provider systems that would need to be changed to improve health care quality, affordability and accountability in the U.S.
    b. Conduct studies and analyses of the current system and alternative structures, including ways to provide more effective sources of coverage for early retirees, reduce prescription drug costs, ensure drug safety and better inform patients of appropriate drug choices.
    c. Operate as a clearinghouse for select best practices that should be employed throughout the medical delivery system to ensure that error-free, high quality health care is available throughout the U.S.
    d. Develop innovative policy solutions to improve the current health care system.
    e. Host forums for discussion and debate of public policies that would improve the health care system and facilitate the interaction of ideas among experts.
    f. Formulate wide-ranging communications materials that discuss and describe reform measures.
4. The Institute shall be established as a non-profit, tax-exempt organization pursuant to section 501(c)(3) of the Internal Revenue Code (the "Code"). Neither Chrysler nor the UAW will do anything to jeopardize the 501(c)(3) status of the Institute or disqualify the Institute from obtaining this status.
5. Chrysler agrees to provide funding to the Institute of $2 million annually for five (5) years, provided that Ford Motor Company and General Motors Corporation participate in the Institute and provide proportional funding.
6. Chrysler and the UAW will be free, at a future date, to establish other organizations to support the mission of the Institute, including but not limited to an organization qualified

under section 501(c)(4) of the Code, provided that the governance of any such additional organization(s) shall be structured in accordance with Paragraphs 7 and 9 below.

7. The Institute shall be governed by a Board of Directors consisting of an equal number of labor and management representatives and a President. The Bylaws shall provide that, in any matter considered by the Board of Directors, the labor and management representatives shall have equal voting strength. The UAW shall appoint the labor representatives and Chrysler shall appoint its management representative(s). Chrysler, the UAW and any other contributing Institute members having a representative(s) on the Board shall have the right to change any of their appointed members at any time and for any reason. The President shall be entitled to participate in all meetings of the Board of Directors.

8. The Board shall operate according to a set of bylaws that are agreed to by the labor and management representatives of the Board consistent with the provisions of this term sheet.

9. The Board shall at all times strive to operate by consensus. In the event consensus can not be achieved, all decisions made by the Board shall be governed by a super-majority, except as otherwise provided in this paragraph 9 of this Term Sheet. A super-majority shall be defined as a minimum of all but one vote of the labor and management members of the Board, with no single company having the right to block a decision by the Board. The approval of additional Institute members, sponsors, affiliates or Board seats, any change to the voting or consensus requirements, and/or any change to the purpose or intent of the Institute will require the unanimous approval of the labor and management members of the Board.

10. The Institute shall work to minimize its administrative expenses and waste. Chrysler and the UAW shall have the right to audit and review Institute finances and spending.

11. Lobbying will be permitted to the extent allowed for 501(c)(3) organizations. The names, brands, or logos of the UAW, Chrysler and any other members of the Institute may not be used in Institute publications, press releases, statements, websites, or other communications or materials and the Institute or its employees or affiliates may not state, suggest or imply that any of the parties support any proposals, conclusions, or recommendations without the prior consent of the party whose support is being stated, suggested or implied. The UAW, Chrysler and any other members of the Institute may use or reprint Institute material, but may not suggest support from any of the other parties or use their names, brands, or logos without their prior consent.

12. Chrysler reserves the right to reduce or withdraw its funding upon 30 days notice if: a) Ford and/or GM do not participate in the Institute and provide proportional financial support; b) the Institute loses its status as, or is failed to be recognized as, a section 501(c)(3) tax-exempt organization; c) inappropriate financial activity is discovered; (d) the institute, its employees or its members or affiliates engage in lobbying activities beyond those described in paragraph 11 of this Term Sheet; or e) any of the restrictions about the use of Chrysler's name, brand, or logos is violated.

13. Chrysler and the UAW will work together to assure the rapid and effective start-up of the Institute.

Exhibit F

New CarCo Acquisition LLC Plan

EXHIBIT I

Terms of the Amended Plan effective as of the Initial Plan Amendment Date

A. Plan Changes.

i) Administrative Changes.

(a) *Applicability*. The Administrative Changes that shall be implemented in connection with the Amended Plan are set forth in Annex 2 to Exhibit I of this Settlement Agreement. As set forth therein, certain of these Administrative Changes are incorporated into the Chrysler Plan pursuant to the ratification of the 2007 Chrysler-UAW National Agreement by Chrysler Active Employees. As set forth therein, certain other Administrative Changes shall be incorporated into the Amended Plan only after the Initial Plan Amendment Date. The Chrysler Plan with all of these Administrative Changes, as well as the modifications described below in Section A.(ii), comprise the Amended Plan as applicable to the Class and the Covered Group upon their retirement.

ii) Other Changes. The Chrysler Plan as applicable to the Class and the Covered Group shall also be amended as provided in (a) through (j) below:

(a) *Opt In or Out Provision*. A member of the Class or the Covered Group may decline coverage under the Amended Plan, in which case such Class Member or Covered Group member shall be automatically covered by the Catastrophic Plan as set forth in Annex 1 to Exhibit I of this Settlement Agreement and Section B. of this Exhibit I. Members making this election shall continue to be covered by the $76.20 Medicare Part B benefit and the pension pass through. Members of the Class or the Covered Group who fail to initially enroll in the Amended Plan shall be allowed to enroll in the Amended Plan at any time during the first six months following the Initial Plan Amendment Date.

(b) *Monthly Contributions*. Monthly contributions of $11 for individual participants and $22 for family participants are required (the "Contributions").

(c) *SCN and PPO Deductibles*. Deductibles are required of $159 per individual participant but subject to an aggregate limit of $318 per family. For the partial calendar year 2008, the deductibles shall be pro-rated to adjust for such partial-year period. Amounts paid as monthly Contributions, prescription drug co-payments, emergency room co-payments, office visit co-insurance amounts, Durable Medical Equipment (DME)/Prosthetics & Orthotics (P&O), Mental Health/Substance Abuse (MHSA), dental and vision cost sharing and other Amended Plan

sanctions or exclusions, such as MHSA beyond limits or outside of network, do not apply to meeting deductible amounts.

(d) *SCN and PPO Co-Insurance*. Except for office visits, co-insurance of 10% will be required if covered participants use in-network health care services and 30% if covered participants use out-of-network services

(e) *SCN and PPO Out-of-Pocket Maximum*. Out-of-pocket maximums shall be established at $265 per individual participant but subject to an aggregate limit of $530 per family for use of in-network health care services, and $530 per individual participant but subject to an aggregate limit of $1,061 per family for use of out-of-network health care services. For the partial calendar year 2008, the out-of-pocket maximums shall be pro-rated to adjust for such partial-year period.

1. For both in-network and out-of-network out-of-pocket maximums, deductibles paid in accordance with (c) above and co-insurance payments paid in accordance with (d) above shall count toward the satisfaction of such out-of-pocket maximum amounts. Amounts paid as monthly Contributions, prescription drug co-payments, emergency room co-payments, DME/P&O, MHSA, dental and vision cost sharing and other Amended Plan sanctions or exclusions, such as MHSA care beyond limits or outside of network, shall not count toward satisfaction of such out-of-pocket maximum amounts.

(f) *Emergency Room*. Co-payments are established at a rate of $53 per emergency room visit unless admitted. The co-payments do not apply to meeting Amended Plan deductible amounts and do not apply to meeting Amended Plan out-of-pocket maximum amounts. The co-payments apply regardless of whether the Amended Plan out-of-pocket maximum has been met.

(g) *Prescription Drugs*. The prescription drug co-payment schedule is revised as follows:

(1) for drugs purchased at retail, the co-payment is $5 for generic drugs and $11 for brand-name drugs, in each case for a prescription order or refill of a covered drug, up to a 34-day supply;

(2) for drugs purchased by mail order, the co-payment is $11 for generic drugs and $16 for brand-name drugs, in each case for a prescription order or refill of a covered drug, up to a 90-day supply;

(3) ED Drugs are subject to a $16 co-payment if purchased at retail (for a prescription order or refill of a covered drug, up to a 34-day supply); and a $19 co-payment if purchased by mail order (for a prescription order or refill of a covered drug, up to 90-day supply).

These prescription drug co-payments do not apply to meeting Amended Plan deductible amounts and do not apply to meeting Amended Plan out-of-pocket maximum amounts. These prescription drug co-payments apply regardless of whether the Amended Plan out-of-pocket maximum amount has been met.

(h) *HMO/PPO.* In accordance with the terms of the Plan, General Retirees are offered optional HMO and PPO plans in certain geographic areas in accordance with the provisions governing such offerings. The current HMO and PPO options will continue to be offered, on their current terms, through December 31, 2008. Beginning January 1, 2009, in accordance with the normal practice under the Plan, the UAW and Chrysler will review HMO and PPO offerings, and, in that process, actions regarding non-performing HMOs and PPOs will be taken to achieve health care savings equivalent to those associated with the mitigated Standard Care Network plan design. These actions could include but would not be limited to some combination of increasing the existing office visit co-payment, requiring additional monthly Contributions, dropping non-performing HMOs and PPOs in accordance with the provisions of the 2007 Chrysler-UAW National Agreement, or other changes. In addition, consideration will be given to approaches that would significantly reduce Chrysler's health care costs and provide for sharing of such savings with retirees.

(i) *Plan Design Escalation.* All dollar-denominated plan design items referenced in (b), (c), (e), (f) and (g) above ("Indexed Amounts") shall increase annually as of the beginning of each calendar year at the lesser of (1) Actual OPEB Trend Rate, calculated as described in this paragraph but not less than zero or (b) 3% ("Escalation") and shall be rounded to the nearest whole dollar amount in accordance with the Engineering Method of Rounding used in the Cost of Living Allowance ("COLA") calculation. For purposes of this calculation, the Actual OPEB Trend Rate shall be a percentage figure determined by comparing the two 12-month periods from January 1st to December 31st preceding August 1st of the year prior to the Escalation (e.g., at August 1, 2008, the Actual OPEB Trend Rate to be applied for the 2009 Escalation shall be a percentage figure determined by comparing 2007 calendar year actual experience to 2006 calendar year actual experience).

Prior to the Implementation Date, the "Actual OPEB Trend Rate" shall be calculated by the Chrysler Actuary and shall be provided to the UAW annually with an appropriate level of supporting detail. The Actual OPEB Trend Rate shall be based on actual aggregate incurred claims for hourly retirees for the most recent calendar year preceding August 1 of the year prior to the Escalation, divided by the actuarially expected incurred claims for the same calendar year using the prior year's actual claims costs, less 1.0, and converted to a percentage. Actuarially expected incurred claims for the same calendar year using prior year's actual claims costs shall be calculated by multiplying the demographic census for the current year by the actuarially

determined, age based, per capita incurred claims costs (as determined by the Chrysler Actuary for the Financial Accounting Standard 106 actuarial valuation) for the prior year.

Actual incurred claims experience is measured using at least 15 months of paid claims data for the incurred calendar year plus an actuarially developed estimate for final actual claims payment run-out. Claims experience represents the aggregate claims for medical, prescription drug and vision benefits. For this purpose, actual aggregate incurred claims for the calendar year shall reflect the effect of Escalation for that year. Adjustment in actuarially expected claims associated with plan design changes shall be made in a manner consistent with the methodology used to recognize plan design changes under Financial Accounting Standard 106.

(j) *Administration*. The administration of the Amended Plan shall be as defined in the Chrysler Plan as well as the supplements, letters and memoranda attached thereto including the miscellaneous letter for the Joint Insurance Committee.

B. Catastrophic Plan.

i) Terms: The plan design for the Catastrophic Plan is described in Annex 1 to Exhibit I of this Settlement Agreement, and includes, for example, higher deductibles, higher emergency room co-payments and higher prescription drug co-payments than those required under the Amended Plan. Except as specifically set forth in this Settlement Agreement or Annex 1 to Exhibit I of this Settlement Agreement, the terms of the Catastrophic Plan shall be the same as those provided under the Amended Plan.

For both in-network and out-of-network out-of-pocket maximum amounts, deductibles and co-insurance payments paid in accordance with Annex 1 to Exhibit I of this Settlement Agreement shall count toward the satisfaction of such out-of-pocket maximum amounts. Amounts paid as prescription drug co-payments, emergency room co-payments, office visit co-insurance amounts, DME/P&O, MHSA, dental and vision cost sharing and other Catastrophic Plan sanctions or exclusions, such as MHSA beyond limits or outside of network do not apply to meeting deductible amounts and shall not count toward satisfaction of such out-of-pocket maximum amounts.

For drugs purchased under the Catastrophic Plan, all co-payment levels for generic, brand, and ED Drugs are set forth in Annex 1 to Exhibit I of this Settlement Agreement. The retail co-payment shall apply to each prescription order or refill of a covered drug for up to a 34-day supply, and the mail order co-payment shall apply to each prescription order or refill of a covered drug for up to a 90-day supply. ED Drugs are subject to higher retail co-payments (for each prescription order or refill, up to a 34-day supply) and mail order co-payments (for a prescription order or refill, up to a 90-day supply). The co-payments do not apply to meeting Catastrophic Plan deductible amounts and do not apply to meeting Catastrophic Plan out-of-pocket maximum amounts. The co-payments apply regardless of whether the Catastrophic Plan out-of-pocket maximum amount has been met.

ii) Escalation: All dollar-denominated plan design items applicable to the Catastrophic Plan shall increase annually as of the beginning of each calendar year at the rate determined in Section A.(ii)(i) of this Exhibit I.

C. Initial Plan Enrollment.

Prior to the Initial Effective Date, Chrysler may send contingent enrollment materials to prospective General Retirees. In all events, Chrysler shall send a material modification notice to all Class Members and members of the Covered Group who are entitled to receive such notice pursuant to applicable regulations, informing them of the plan changes and their eligibility to become a General Retiree in the Amended Plan, including an application for pension check-off authorization. The material modification notice shall explain that Class Members and members of the Covered Group other than Protected Retirees shall be terminated from the Chrysler Plan and automatically enrolled in the Amended Plan. Such notice shall also explain the terms of coverage under the Catastrophic Plan in the event that a Class Member or member of the Covered Group, other than a Protected Retiree, specifically declines coverage under the Amended Plan. The notices to be sent to General Retirees and Protected Retirees shall be subject to approval by the UAW, provided such approval shall not be unreasonably withheld and shall be exercised in a timely manner so as not to delay the enrollment process. Such information, notices and forms shall also be provided to Class Counsel. Chrysler shall provide written confirmation to the UAW and Class Counsel that such notices have been sent. On or about 45 days after the mailing of such notices, Chrysler shall provide to the UAW and Class Counsel a list indicating which Class Members and members of the Covered Group have returned to Chrysler a completed pension check-off authorization. As soon as practicable following the Initial Effective Date, Chrysler shall send each General Retiree enrolled in the Amended Plan a billing statement covering the period beginning on the Implementation Date or, if applicable, confirmation of pension check-off authorization. Any Class Member or member of the Covered Group eligible for the Amended Plan who elects not to be enrolled automatically in the Amended Plan during the enrollment period shall either become a participant of the Catastrophic Plan (i.e., a Non-Participating Retiree) as of the Implementation Date or, may waive or continue to waive health care coverage as permitted under the provisions of the Amended Plan. Notwithstanding any other provisions of this Settlement Agreement, for the six-month period beginning with the Implementation Date, General Retirees who enroll in or default into the Catastrophic Plan shall be allowed to enroll in the Amended Plan at any time during such six-month period.

D. Payment of Contributions.

i) Means of Payment. In order to receive benefits under the Amended Plan, a General Retiree must have paid Contributions in accordance with the requirements set forth in Section A.ii)(b) of this Exhibit I. General Retirees may pay Contributions (a) by executing a voluntary check-off of pension benefits to the extent permitted by law (in which case appropriate amounts shall be withheld by the Pension Plan, and to the extent reasonably practical, transmitted to the Plan Administrator on a monthly basis) or (b) by monthly payments (in which case the Plan Administrator shall send monthly statements) as described below in clause

ii). A General Retiree may change the method of paying Contributions at any time by providing 45 days notice to Chrysler or the Plan Administrator.

ii) Pension Check-Off. To the extent permitted by law, pension check-off authorization shall be a condition of participation in the Amended Plan. Chrysler shall take the following steps to provide the pension check-off option described in clause i) above. Chrysler shall send each prospective General Retiree notice of such option with the material modification notice. Until the pension check-off authorization becomes effective, General Retirees shall be required to pay Contributions by check or money order. Contributions must be received by the Chrysler Benefits Express Service Center by the end of the month in which they are due (the "Final Due Date"). Subject to the terms set forth in the preceding sentence, whenever a Class Member is required to pay Contributions pursuant to this Settlement Agreement in order to become or remain a participant of the Amended Plan, the timely execution and return by such Class Member or member of the Covered Group of the pension check-off authorization provided by Chrysler or the Plan Administrator, as the case may be, shall be deemed to meet such requirement (provided there are sufficient pension benefits due after all applicable pension deductions to pay the amount of Contributions required). Failure of the Plan Administrator to execute the pension check-off shall not penalize the General Retiree; however, Chrysler shall have the right to collect any unpaid Contributions from the General Retiree.

iii) Monthly Statements. For General Retirees who do not elect to pay Contributions pursuant to voluntary pension check-off, Chrysler or the Plan Administrator shall send monthly statements between 14 and 21 days prior to the Due Date. The Due Date shall be the first day of the month following the date the monthly statement is sent (the "Due Date"). Contributions must be received by the Chrysler Benefits Express Service Center by the Final Due Date.

iv) Effect of Non-Payment. General Retirees shall be allowed to continue coverage under the Amended Plan without break so long as full payment is received by the Chrysler Benefits Express Service Center by the Final Due Date. If the Chrysler Benefits Express Service Center has not received payment by the Final Due Date, participation in the Amended Plan shall be terminated and the General Retiree shall be deemed to be a Non-Participating Retiree enrolled by default in the Catastrophic Plan retroactive to the first of the month in which payment was due. Re-entry of any such person whose coverage in the Amended Plan has been terminated for non-payment of Contributions shall be permitted pursuant to Section E.(ii) of this Exhibit I.

E. Enrollment Process.

i) Options for Non-participants. General Retirees who do not become participants in the Amended Plan as a result of their election to specifically decline coverage under the Amended Plan, as described in Section D. of this Exhibit I, or who, having become participants in the Amended Plan, have their participation

terminated pursuant to Section D. of this Exhibit I, shall be Non-Participating Retirees. Non-Participating Retirees shall be allowed to enroll or re-enroll at any time as participants in the Amended Plan except as set forth in Section E.(ii) of this Exhibit I.

ii) Rolling Enrollment. If an eligible Class Member or member of the Covered Group specifically declines coverage in the Amended Plan, such Non-Participating Retiree shall by default be enrolled in the Catastrophic Plan for a minimum of 12 months from the first enrollment date in the Catastrophic Plan unless such Non-Participating Retiree experiences a change in status that permits mid-year changes in cafeteria plans under Section 125 of the Code. If a General Retiree defaults to the Catastrophic Plan due to failure of payment of Contributions by the Final Due Date, as outlined in Section D.(iv) of this Exhibit I, such person may prospectively re-enroll in the Amended Plan at any time, with such enrollment becoming effective on the first day of the month following the month in which such person calls the Chrysler Benefits Express Service Center] requesting such change, and provided he/she has not had two prior defaults into the Catastrophic Plan in the previous 12 months. If such previous defaults exist, such person shall be enrolled in the Catastrophic Plan for a minimum of 12 months from the most recent default into the Catastrophic Plan unless such person experiences a change in status that permits mid-year changes in cafeteria plans under Section 125 of the Code.

iii) No Pre-Existing Conditions. With respect to any enrollment decision, there shall be no medical screening, pre-existing condition limitation, or any other health or medical-related limitation on the right of Non-Participating Retirees to enroll in the Amended Plan.

F. Categories of Retirees.

i) Protected Retirees. The following calculations and qualifications shall apply when determining Protected Retiree status.

In all circumstances requiring a determination of the Basic Pension Rate requirement for surviving spouses under this Settlement Agreement, such determination shall be based on the pension Basic Pension Rate (established in Appendix B of the Pension Plan as applicable) as reduced for surviving spouses as set forth in Section 9 of the Pension Plan. Such Basic Pension Rate for surviving spouses shall be utilized in addition to the requirement that they be entitled to receive an annual Chrysler pension benefit income under the Pension Plan of $8,000 or less. Surviving spouses who receive no Chrysler pension benefit because the Chrysler retiree elected to waive surviving spouse coverage shall be deemed to meet the Affordability Test.

For any Class Members who are Chrysler retirees or surviving spouses and for any member of the Covered Group who are participants in the Chrysler Plan, when such Class Members and members of the Covered Group (a) are not in receipt of a Chrysler pension benefit or (b) are in receipt of only a pro rata Chrysler pension benefit, in either case due to a divestiture or spin-off, the Basic Benefit Rate test is met if the Chrysler Pension Plan Basic Benefit Rate that

would otherwise be applicable to the participant is $33.33 or lower, and the annual Chrysler pension benefit income test is met if combined divested unit pension benefit income is $8,000 or less. For surviving spouses in receipt of multiple divested unit pension benefits, the total of all such benefit payments shall be included in determining the annual Chrysler pension benefit income. Additionally, in order to meet the Affordability Test, all monthly Basic Benefit Rates must be below the specified level. If any one rate is above the level, then the person shall be deemed to not meet the Affordability Test.

In determining the Chrysler pension benefit income, the following are included: (a) for retirees, the Basic Benefit (as set forth in the Pension Plan) and any applicable supplement, temporary benefit or surviving spouse benefit; (b) for surviving spouses, the Basic Benefit including Joint and Survivor Coverage, Retirement Equity Act ("REA") benefits, contingent annuitant payments (for surviving spouses, only 65% of contingent annuitant benefits shall count toward meeting the test) and, if applicable, deferred vested benefit payments; (c) all Salaried Retirement Program payments; and (d) for individuals subject to one or more Qualified Domestic Relations Orders ("QDROs"), the calculation shall be based on the pension benefit amount as calculated in the absence of any QDRO (income received from QDROs shall not be included in Chrysler pension benefit income, unless it is income that would be received in the absence of the QDRO). In determining the Chrysler pension benefit income, the following are excluded: (i) lump sum payments; and (ii) Medicare Part B Special Benefit.

The initial determination of the Affordability Test shall be based on the monthly benefit in effect on October 12, 2007. In cases where a Chrysler retiree or surviving spouse has their benefits re-determined as a result of a retiree or spouse's death, marriage/remarriage, attainment of age 62 and 1 month or the 80% date, benefit increases, or other circumstances that require re-determination of a pension benefit, the determination of the Affordability Test shall be re-determined utilizing the monthly benefit in effect on the first date of the re-determination.

Health care coverage for Protected Retirees remains the same as it was under the Chrysler Plan, with the following modifications. First, health care coverage for Protected Retirees is subject to the Administrative Changes described in Section A.(i) of this Exhibit I and Annex 1 to Exhibit I of this Settlement Agreement. Second, changes agreed to by the Joint Insurance Committee may also apply to Protected Retirees if so agreed by the Joint Insurance Committee. In all other respects, Protected Retirees shall continue to receive benefits in accordance with the Chrysler Plan until the Implementation Date. After the Implementation Date, Protected Retirees shall continue to receive benefits at the same level provided by the New Plan and the New VEBA until December 31, 2011. On and after January 1, 2012, the benefits provided to Protected Retirees shall be subject to adjustment by the Committee as described in Section 5.D. of this Settlement Agreement and the Trust Agreement.

In the event that it is determined that an individual who is originally identified as a General Retiree is subsequently determined, prior to March 1, 2009, to have never met such criteria and should have been a Protected Retiree, Chrysler shall refund the monthly Contributions collected from such participant along with any additional cost sharing paid during the calendar year in question to such participant. Additionally, in the event that an individual is originally determined to be a Protected Retiree and, through no fault of their own, is subsequently determined to be a General Retiree, such participant shall be placed in the

Amended Plan on a prospective basis, starting with the first of the month following such determination, and no retroactive monthly Contributions or Amended Plan cost sharing shall be collected from such participant.

ii) General Retirees. General Retirees shall be automatically enrolled in the Amended Plan following the enrollment process described in Sections C. through E. of this Exhibit I. Once enrolled, General Retirees shall be subject to all of the terms and conditions of the Amended Plan, including the required payments for Contributions, deductibles and out-of-pocket maximums set forth in Section A.(ii) of this Exhibit I. General Retirees who fail to pay the monthly Contributions required under the Amended Plan by the Final Due Date shall automatically default to the Catastrophic Plan and become Non-Participating Retirees as set forth in Section D.(iv) of this Exhibit I.

Any information, notices, and forms to be sent to the prospective General Retirees regarding enrollment in the Amended Plan and the consequences of opting out of the Amended Plan and enrollment in the Catastrophic Plan shall be subject to approval by the UAW, provided such approval shall not be unreasonably withheld and shall be exercised in a timely manner so as not to delay the enrollment process. Such information, notices and forms shall also be provided to Class Counsel.

iii) Non-Participating Retirees. Non-Participating Retirees receive coverage only for health care expenses in accordance with the terms and conditions of the Catastrophic Plan. Non-Participating Retirees receive none of their benefits from the Amended Plan. Except as specifically set forth in this Settlement Agreement or Annex 1 to Exhibit I of this Settlement Agreement, the terms of the Catastrophic Plan shall be the same as those provided under the Amended Plan. General Retirees shall be automatically enrolled in the Amended Plan during the enrollment process, as described in Section C., except in the event that they specifically elect to become Non-Participating Retirees. Once enrolled in the Catastrophic Plan, a Non-Participating Retiree must remain in the Catastrophic Plan for a minimum of 12 months, unless the retiree experiences a change in status that permits mid-year changes in cafeteria plans under Section 125 of the Code. General Retirees who fail to pay the monthly Contributions required under the Amended Plan by the Final Due Date shall automatically default to the Catastrophic Plan and become Non-Participating Retirees as set forth in Section D.(iv) of this Exhibit I.

ANNEX 1: Group Catastrophic Plan

This option will be a single catastrophic SCN plan offering which will consist, in general, of the following:

Eligibility: All retirees in the Covered Group are eligible to enroll in this catastrophic plan, except for active employees and retired and surviving spouse enrollees with annual Chrysler pension benefit income of $8,000 or less and a monthly benefit rate of $33.33 or less.

Initial and Ongoing Enrollment: Eligible Participants electing not to make monthly contributions for program coverage or who fail to authorize monthly contributions from their pension payments will be defaulted into this "catastrophic plan" option. As well, eligible Participants may voluntarily elect to enroll in this plan. Eligible Participants who are enrolled in this catastrophic SCN Plan will be subject to Rolling Enrollment rules.

Plan Design:

Monthly Contribution: $0

Deductible: $1,326 (single) and $2,652 (family)

Co-insurance: after deductible is met, 10% in-network and 30% out of network

Out-of-Pocket Maximums: $2,652 (single) and $5,305 (family) in-network;
$5,305 (single) and $10,609 (family) out-of-network

ER Co-Payment: $106 per visit, waived if admitted

Rx Co-payment Retail: $16 Generic, $37 Brand; $53 (Erectile Dysfunction medications)

Rx Co-Payment Mail Order: $32 Generic, $74 Brand; $106 (Erectile Dysfunction medications)

Deductibles, co-insurance, and out-of-pocket maximums noted above are not subject to mitigation. All dollar-denominated plan design items such as drug co-payments, deductibles and out-of-pocket maximums will increase annually at a rate not to exceed 3% as specified in Exhibit 3 of this Settlement Agreement.

ANNEX 2: ADMINISTRATIVE CHANGES TO THE CURRENT HEALTH PLAN

Health Care Program Modifications
(Effective As Noted in Each Item Listed Below)
(Applicable to All Active Employees, Current and Future Retirees, Surviving Spouses, and Dependents, Unless Otherwise Specified)

Coordination With Medicare

- **Coverage to Medicare B Benefit (regardless of Med B enrollment) and Medicare Part B Maximum Payment Provisions:**

  - For Medicare eligible enrollees (regardless of whether or not they are enrolled in Medicare Part B), Program benefits will be limited to an amount equal to the secondary balance payment that would have been made on the basis that, on the date of services, the enrollee was enrolled in Medicare Part B and received services from a provider that participates in Medicare. In the event an enrollee receives services from a provider that does not accept assignment, the enrollee will be responsible for all fees charged above the Medicare allowed amount, unless the enrollee is in a situation in which the enrollee does not have the ability or control to select a provider that accepts Medicare assignment to perform the service. No enrollee payment over the Medicare allowed amount will count towards enrollee cost sharing maximums.

  - It is recognized that the above provisions will indirectly require Medicare eligible enrollees who delayed enrollment in Medicare B, to enroll upon the implementation date of this agreement. The parties agree to send educational pieces 90-120 days prior to implementation, to those enrollees identified as eligible for Medicare, but not yet enrolled. Such delayed enrollment into Medicare Part B will result in penalties being applied by Medicare to the Part B monthly premiums. Chrysler has agreed to work with Medicare to identify a way to eliminate penalties incurred. This may involve Chrysler making a lump sum payment to Medicare; however, these discussions are not complete at this time. In the event Chrysler and Medicare cannot reach agreement on eliminating the penalty, Chrysler will establish a single nationwide Standard Care Network (SCN) plan in which Medicare eligible enrollees who have elected to delay enrollment in Medicare Part B will be enrolled and this plan will not be subject to the provisions outlined in the first bullet above. Any enrollee in this group who later decides to enroll in Medicare Part B will be placed in a regular SCN plan and will be fully responsible for any and all penalties incurred at that time.

- **Coordination of Benefits for Medications covered under Medicare Part B:**

  - The parties agree to encourage Medicare Part B enrollees to assign Medicare benefits to those pharmacies from which the enrollee receives medications that are covered under Medicare Part B. A program will be developed and implemented to educate enrollees about Medicare paying for certain medications and to

encourage enrollees to use those pharmacies that have the capabilities to electronically bill Medicare and to assign Medicare benefits to such pharmacies in order for the Program to take advantage of Medicare paying primary on the claim. Further, the parties agree to monitor the improvement of electronic Medicare billing capabilities across the pharmacy network. Upon mutual agreement, the parties may at a later date implement a mandatory program. At that point, enrollees who utilize pharmacies which do not have electronic claim submission capabilities with Medicare will be required to pay for the secondary balance of the claim at the point of sale and seek reimbursement via submission of a paper claim from the prescription drug carrier.

- The provisions outlined above will not apply to Active enrollees eligible for Medicare as their primary coverage.

- This entire Program Coordination related to Medicare eligible enrollees will be implemented as soon as practicable after the Initial Effective Date.

Hospital/Surgical/Medical Modifications – SCN and PPO, Unless Otherwise Specified

1. **"Cosmetic" Provisions** -- Eliminate coverage for inpatient and outpatient hospital services (e.g., room & board, lab, x-rays, etc.) provided in conjunction with non-covered "plastic, cosmetic and reconstructive" surgeries.

- This entire Program Modification related to Modifying "Cosmetic" Provisions will be implemented as soon as practicable for Active enrollees and after the Initial Effective Date for the remainder of the Covered Group.

2. **Referral Process for the "Preferred Provider Organization" Option**

- Require prospective authorization of out-of-network referrals.

- In the event a referral is not approved prior to a service being provided, the enrollee is responsible for the out-of-network co-insurance. Any amount charged over R&C does not count toward enrollee cost sharing maximums.

- This entire Program Modification related to improving the Referral Process for the PPO Option will be implemented as soon as practicable after the Initial Effective Date.

3. **Hold Harmless** – Except as otherwise provided in The 2003 Chrysler-UAW Health Care Program, when an enrollee receives services from a physician or facility not participating in the SCN or PPO network the Program will be responsible to pay only up to the reasonable and customary (R&C) level as determined by the carrier. The enrollee will be responsible for all fees charged above R&C, unless the enrollee is in a situation in which the enrollee does not have the ability or control to select a par provider to perform the service. Such amounts over R&C are

considered "Other Amounts Not Covered" by the Health Care Program and therefore will be the responsibility of the enrollee and will not be applied towards enrollee cost-sharing.

- This entire Program Modification Related to Modifying Hold Harmless will be implemented as soon as practicable after the Initial Effective Date.

Prescription Drug Tools and Other Modifications

The parties jointly hired an independent consultant with the goal of reviewing various Rx Tools and with the intent the parties implement, as soon as practicable, such Rx Tools following review and recommendation by the consultant and as has been mutually agreed by the parties. These Rx Tools will be implemented in the SCN, PPO and the parties will recommend that HMO plans implement the recommended Rx Tools as agreed upon.

1. **Those tools specifically agreed upon by the parties include:**

- **Select Drugs/Drug Classes**
  - Specialty drugs - evaluate and implement initiatives related to the use of specialty medications including, but not limited to, a program that would address limits on quantity in retail and mail order when enrollees are initiating treatment (to avoid excess cost and potential waste) and the adoption of Rx tools prior to FDA approval or as soon as practicable thereafter (to ensure appropriate use and dispensing, enhance medication safety and promote quality for specialty drugs).
  - Multiple Sclerosis Agents
  - Topical Anesthetics (e.g., Lidoderm)
  - Antivirals Agents (e.g., Zovirax, Famvir, Valtrex)
  - Interferons
  - Inhaled Bronchodilators (e.g., Spiriva)
  - Immune Globulins
  - Hepatitis C (e.g., Ribavirin (Rebetol, Copegus))
  - Specific Antibiotic Agents (e.g., Zyvox)
  - Weight Loss Agents
  - Psoriasis Therapies (e.g., Raptiva, Amevive)
  - Migraine Medications

- Growth Stimulating Drugs

- Nonsteroidal Anti-inflammatory Agents (e.g., Mobic)

2. **The Rx Tools Consultant will continue to evaluate specific medications, tools and other opportunities to improve the performance of the National Managed Pharmacy Program, as directed by the parties. Implementation will be by mutual agreement. Such tools will include, but not be limited to, the following:**

- **Step Therapy** Edits -- These edits ensure treatment is closer to evidence-based or commonly accepted guidelines by having patients use acceptable first line therapies initially for treatment. For example, use of first line treatments could be required prior to dispensing brand SSRIs.

- **Prior Authorization Edits** -- These edits are designed to confirm diagnosis and other clinical information before medications are dispensed. They also act as a safeguard to ensure FDA-approved uses (or common medically acceptable uses) of certain medications. For example, injectable drugs used to treat hepatitis and growth hormones, are examples of medications covered by these edits.

- **Dose and Quantity Edits** -- These edits promote medication dosing or length of therapy consistent with FDA recommended or commonly acceptable medical practice. These edits also could limit quantity per prescription fill to FDA recommended or common dosing guidelines. Examples of dose and quantity edits include:

  - **Length of Therapy**: limiting treatment of finger/toe nail fungus to 3 months as approved in FDA labeling

  - **Dose Duration**: limiting availability of high dose medication to the period medical guidelines recommend

  - **Appropriate Quantity**: allowing 8 estrogen patches per retail script and 24 per mail order script (dosing is twice a week)

- **Dose Optimization Edits** -- These edits promote once a day dosing versus multiple dosing per day for drugs where no clinical reason exists to divide dosing.

- **"34 day" and "90 day" Provisions** – These edits are designed to identify quantities that appear to be in excess of the amount considered usual for a 34 or 90 day supply which then requires a conversation between the dispensing pharmacy and physician prior to the quantity being dispensed.

3. **UR Pharmacy Plus on a Nationwide Basis** – Subject to mutual agreement by the parties, explore and implement carrier's program which identifies patients at risk for possible adverse Rx treatment outcomes and communicates the potential risks to treating physicians and provides information to support therapy decisions.

4. **Maintenance Drug List (MDL)** - All maintenance drugs as listed in Attachment 1 to this Annex 2.

5. **Edits for Select Drugs in the SCN, PPO and HMOs** – Implement Prior Authorization for Revatio to provide approval only for treatment of Pulmonary Arterial Hypertension (PAH) and exclude Dapoxetine from Program coverage.

6. **Vitamins** – Eliminate coverage for vitamins, excluding pre-natal, D, K and Niacin.

7. **Non-sedating Antihistamines** – Eliminate coverage for non-sedating antihistamines.

- The current Health Care Program language allows the parties to initiate and implement these Program Modifications, items 1 - 7. These modifications will be implemented as soon as practicable following the ratification of this MOU.

Health Maintenance Organization (HMO) Benefit Design and Administration - Effective as soon as practicable after the Initial Effective Date, the HMO plan design, subject to escalation as provided for in subparagraph 3.h of the MOU, will be as follows:

- Monthly Contributions: $11 single; $22 multiple party (Current and Future Retired Participants and Surviving Spouses only, excludes those covered by the Affordability provision).

- Office Visit co-payments: $10

- ER co-payments: $53 (Current and Future Retired Participants and Surviving Spouses only, excludes those covered by the Affordability provision)

- Prescription Drug co-payments: (Current and Future Retired Participants and Surviving Spouses only, excluding those covered by the Affordability provision)

  - Retail: $5 generic / $11 brand; $16 Erectile Dysfunction medications.

  - Mail Order (if offered): $11 generic / $16 brand; $19 Erectile Dysfunction Medications.

  - It is recognized that some HMOs may not be able to or may be unwilling to administer the Rx design outlined above. In the event this should occur, the parties will jointly agree upon an Rx design that achieves comparable savings. Additionally, it is agreed that if an HMO has implemented a mandatory mail

order feature, the mail order co-payments will not exceed those outlined above.

- HMOs may implement all pharmacy management tools currently available within their books of business.
  - Each HMO will make available to the membership a listing of pharmacy management tools employed by the plan.
  - If an enrollee, as a result of dissatisfaction with the pharmacy tools used by the HMO, wants to enroll in a different plan offering, the enrollee will be permitted to do so at any time.
- This entire Program Modification related to Modifying HMO Benefit Design and Administration will be implemented as soon as practicable after the Initial Effective Date.

During these negotiations, the parties discussed a number of approaches that might possibly be followed in applying the agreed-to health care savings associated with the Standard Care Network (SCN) to the HMO environment, where the opportunity to implement parallel changes in plan design is not always possible. The parties agree that the goal of achieving an equivalent amount of health care savings from HMO plans would likely require some combination of the following: an increase in the existing office visit co-payment; additional monthly contributions; and other potential changes. The parties further agree that determining the appropriate mix and structure of such changes requires further analysis and study. As a result, the equivalent value of the SCN-related changes (i.e., those related to deductibles and out of pocket maximums) will not be applied to the existing HMO structure prior to January 1, 2009.

Attachment 1 to Annex 2

Additions to MDL

(Listed by generic name)

Acarbose
Acebutolol
Acetazolamide
Acetohexamide
Albuterol
Alendronate
Alendronate/Cholecalciferol
Alfuzosin
Aliskiren
Allopurinol
Amiloride
Amiloride/Hydrochlorothiazide
Amlodipine
Amlodipine/Atorvastatin
Amlodipine/Benazepril
Amlodipine/Valsartan
Atenolol
Atenolol/Chlorthalidone
Atorvastatin Calcium
Benazepril
Benazepril/Hydrochlorothiazide
Bendroflumethiazide
Benzthiazide
Benztropine
Betaxolol
Bisoprolol
Bisoprolol/Hydrochlorothiazide
Bumetanide
Calcitonin
Candesartan
Candesartan/Hydrochlorothiazide
Captopril
Captopril/Hydrochlorothiazide
Carbidopa/Levodopa
Carvedilol
Chlorothiazide
Chlorpropamide
Chlorthalidone
Chlorthalidone/Clonidine
Cholestyramine/Aspartame
Cholestyramine/Sucrose
Cilostazol
Clonidine Hydrochloride
Clopidogril
Colesevelam
Conjugated Estrogens U.S.P.
Darifenacin
Diclofenac Sodium
Digitoxin
Digoxin
Diltiazem
Dipyridamole
Dipyridamole/Aspirin
Disopyramide
Donepezil
Doxazosin
Doxazosin XL
Dutasteride
Enalapril
Enalapril/Felodipine
Enalapril/Hydrochlorothiazide
Entacopone
Eplerenone
Eprosartan
Eprosartan/Hydrochlorothiazide
Estradiol
Estradiol/Levonorgestrel
Estradiol/Norethindrone
Estradiol/Norgestimate
Estrogen Conj Syn A
Estrogens, esterified
Estropipate
Ethinyl Estradiol/Norethindrone
Etodolac
Ezetimibe
Felodipine
Fenofibrate
Finasteride
Flurbiprofen
Fluvastatin
Fosinopril
Furosemide
Gemfibrozil
Glimepiride

Clonidine Hydrochloride
Clopidogril
Colesevelam
Conjugated Estrogens U.S.P.
Darifenacin
Diclofenac Sodium
Digitoxin
Digoxin
Diltiazem
Dipyridamole
Dipyridamole/Aspirin
Disopyramide
Donepezil
Doxazosin
Doxazosin XL
Dutasteride
Enalapril
Enalapril/Felodipine
Enalapril/Hydrochlorothiazide
Entacopone
Eplerenone
Eprosartan
Eprosartan/Hydrochlorothiazide
Estradiol
Estradiol/Levonorgestrel
Estradiol/Norethindrone
Estradiol/Norgestimate
Estrogen Conj Syn A
Estrogens, esterified
Estropipate
Ethinyl Estradiol/Norethindrone
Etodolac
Ezetimibe
Felodipine
Fenofibrate
Finasteride
Flurbiprofen
Fluvastatin
Fosinopril
Furosemide
Gemfibrozil
Glimepiride
Glipizide
Glyburide
Glyburide/Metformin
Guanfacine HCL
Minoxidil
Moexipril
Montelukast
Nabumetone
Nadolol
Naproxen
Naproxen sodium
Nateglinide
Natural Thyroid
Niacin (Long Acting)
Nicardipine
Nifedipine
Nisoldipine
Nitroglycerin
Nitroglycerin Transdermal
Olmesartan
Olmesartan/Hydrochlorothiazide
Omega-3 Acid Ethyl Esters
Oxybutynin
Papaverine
Para Aminosalicylic Acid
Perindopril
Phenytoin(Diphenylhydantoin)
Pindolol
Polythiazide
Potassium Chloride Liquid & Tablets
Potassium Gluconate
Pramipexole
Pravastatin
Pravastatin/Aspirin
Prazosin Hydrochloride
Primidone
Probenecid
Procainamide
Prophylthiouracil
Propranolol Hydrochloride
Propranolol/Hydrochlorothiazide
Quinapril
Quinapril/Hydrochlorothiazide
Quinidine Gluconate
Quinidine Sulfate
Raloxifene
Ramipril
Ranolazine
Repaglinide
Reserpine

Hydralazine
Hydrochlorothiazide
Hydrochlorothiazide/Spironolactone
Hydrochlorothiazide/Triamterene
Ibandronate
Ibuprofen
Indapamide
Indomethacin
Insulin
Irbesartan
Irbesartan/Hydrochlorothiazide
Isoniazid
Isosorbide Dinitrate
Isosorbide Mononitrate
Isradipine
Labetalol
Levothyroxine
Liothyronine
Liotrix
Lisinopril
Lisinopril/Hydrochlorothiazide
Losartan Potassium
Losartan/Hydrochlorothiazide
Lovastatin
Lovastatin XL
Lovastatin/Niacin XR
Medroxyprogesterone
Medroxyprogesterone/Estrogens, conjugated
Meloxicam
Memantine
Metaproterenol
Metformin
Metformin ER
Methazolamide
Methyclothiazide
Methyldopa
Methyltestosterone/Estrogens, esterified
Methyltestosterone/Estrogens,conjugated
Metolazone
Metoprolol
Metoprolol Succinate
Miglitol
Risedronate
Risedronate/Calcium Carbonate
Ropinarole
Selegiline

Simvastatin
Sitagliptin
Sitagliptin/Metformin
Solifenacin
Spironolactone
Sulindac
Tamsulosin
Telmisartan
Telmisartan/Hydrochlorothiazide
Terazosin
Terbutaline
Theophylline
Timolol Drops
Timolol Maleate
Tolazamide
Tolbutamide
Tolterodine
Trandolapril
Trandolapril/Verapamil
Triamterene
Trichlormethiazide
Trihexyphenidyl
Valsartan
Valsartan/Hydrochlorothiazide
Verapamil
Zafirlukast
Zileuton

Exhibit G

Amended Plan

Exhibit G -- 2009 Retiree Benefit Modifications

Beginning with claims incurred on the later of (a) July 1, 2009 or (b) receipt of necessary court approvals, the benefit plan provided by Chrysler for UAW-represented retirees, and as amended by the Settlement Agreement approved by the Court July 31 2008, will be changed as follows:

Prescription Drug Co-Pays (applicable to all retirees, surviving spouses and their eligible dependents)	Retail (34 day supply) • $10 Generic • $25 Brand Mail Order (90 day supply) • $20 Generic • $50 Brand
Catastrophic Plan for retirees and surviving spouses (and their eligible dependents) who elect into the Plan or fail to pay required monthly contributions	No longer offered Chrysler and the UAW will mutually agree on the process to provide retirees and surviving spouses (and their eligible dependents) currently enrolled in the Catastrophic Plan the option to enroll in benefit plans available to other Chrysler UAW-represented retirees.
Coverage for Erectile Dysfunction (ED) medications (e.g. Viagra, Cialis, Levitra)	No longer offered, except in prior authorized cases of Pulmonary Arterial Hypertension
Coverage for the Proton Pump Inhibitor drug class (e.g. omeprazole, Prilosec, Zegerid, Nexium, Achiphex, Prevacid, Protonix)	No longer offered, except in prior authorized cases of Barrett's Esophagitis and Zoellinger-Ellison Syndrome
Vision Program	No longer offered
Dental Program	No longer offered
Emergency Room Co-Pay	$100 (waived if admitted)
Medicare Part B Special Benefit ($76.20 for Medicare-eligible retirees) enrolled in	No longer offered by health plan.

Medicare	This modification is not applicable to approximately 8,800 retirees and surviving spouses who are currently receiving the benefit and who retired or began receiving surviving spouse benefits before October 1979, and whose benefit is provided through the pension trust. There will be no change in these payments from the pension trust for the retirees described in the preceding sentence.
"Low Income Retirees" who meet the provisions of the Affordability Test (less than $8,000 annual pension and monthly basic benefit rate of less than $33.33)	Monthly contribution requirement of $11 (flat rate regardless of family status) In all other respects, the same administrative provisions and plan design requirements applicable to all other General retirees shall apply.
Monthly Contribution Requirements (General Retirees)	No Change (currently $11/single and $23/ family)
Deductible and Co-Pay Requirements (General Retirees)	No Change (currently $164 annual deductible and $273 annual (single) out-of-pocket maximum)
Implementation	The parties will work together to effect a mutually-agreed transition and implementation as soon as practicable. Chrysler and the UAW will mutually agree upon communications.