

FIRST AMENDMENT TO THE AMENDED
AND RESTATED GLOBAL SETTLEMENT AGREEMENT

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED GLOBAL SETTLEMENT AGREEMENT (this "Amendment"), is dated as of September 25, 2008, by and between Delphi Corporation ("Delphi"), on behalf of itself and its subsidiaries and Affiliates operating as debtors and debtors in possession in the Chapter 11 Cases (together with Delphi, the "Debtors"), and General Motors Corporation ("GM"). Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Agreement (as defined below).

WHEREAS, Delphi, on behalf of itself and its subsidiaries and Affiliates operating as debtors and debtors in possession in the Chapter 11 Cases, and GM have entered into an Amended and Restated Global Settlement Agreement dated as of September 12, 2008 (the "Agreement"); and

WHEREAS, Delphi and GM have agreed to amend the Agreement pursuant to this Amendment.

NOW, THEREFORE, in consideration of the mutual promises, agreements, and covenants contained herein, each of the parties hereto hereby agrees as follows:

1. Section 1.57(a). The following Section 1.57(a) shall be added to the Agreement after Section 1.57 thereof: "GUC Percentage" shall mean .2 multiplied by the amount of allowed general unsecured claims (exclusive for all purposes of this section 1.57(a) of holders of TOPrS Claims, as defined in the 2007 Plan) divided by the sum of \$2.055 billion and the product of .2 and the amount of allowed general unsecured claims."
2. Section 4.01(e). Section 4.01(e) is hereby replaced in its entirety with the following: "Any Delphi Plan shall provide that effective as of its effective date, the GM-Related Parties shall be released by the UAW Releasing Parties as set forth in the UAW MOU."
3. Section 4.01(f). Section 4.01(f) is hereby replaced in its entirety with the following: "Any Delphi Plan shall provide that effective as of its effective date, the GM-Related Parties shall be released by the IUE-CWA Releasing Parties as set forth in the IUE-CWA MOU."
4. Section 4.01(g). Section 4.01(g) is hereby replaced in its entirety with the following: "Any Delphi Plan shall provide that effective as of its effective date, the GM-Related Parties shall be released by the USW Releasing Parties as set forth in the USW MOUs."
5. Section 4.01(h). Section 4.01(h) is hereby replaced in its entirety with the following: "Any Delphi Plan shall provide that effective as of its effective date, the GM-Related Parties shall be released by the IAM Releasing Parties as set forth in the IAM MOU."
6. Section 4.01(i). Section 4.01(i) is hereby replaced in its entirety with the following: "Any Delphi Plan shall provide that effective as of its effective date, the GM-Related Parties shall be released by the IBEW Releasing Parties as set forth in the IBEW MOUs."

7. Section 4.01(j). Section 4.01(j) is hereby replaced in its entirety with the following: "Any Delphi Plan shall provide that effective as of its effective date, the GM-Related Parties shall be released by the IUOE Releasing Parties as set forth in the IUOE MOUs."
8. New Section 4.04(a)(iii). The following Section 4.04(a)(iii) shall be added to the Agreement after Section 4.04(a)(ii) thereof: "If any condition for the receipt by GM of the preferred stock described in Section 4.04(c) hereof is not satisfied or waived by GM, holders of general unsecured claims (exclusive for all purposes of this section 4.04(a) of TOPrS Claims, as defined in the 2007 Plan) shall receive 50% of all distributions that otherwise would be made to GM on account of its administrative expense claims allowed pursuant to this Section 4.04(a) to the extent necessary for such holders to receive an aggregate distribution, exclusive of any value received as a result of participation by such holders in any rights offering or similar undertaking, on account of their allowed general unsecured claims equal in value of up to \$300 million."
9. Section 4.04(c). The following sentences shall be added at the end of Section 4.04(c) of the Agreement: "If all conditions for the receipt by GM of the preferred stock described in the preceding sentence are satisfied, value equal (at Plan value) to an amount of up to the GUC Percentage multiplied by the stated value of the preferred stock otherwise distributable to GM under the first sentence of this Section 4.04(c) shall be distributed to holders of general unsecured claims (exclusive for all purposes of this section 4.04(c) of holders of TOPrS Claims, as defined in the 2007 Plan) to the extent necessary to permit the holders of general unsecured claims to receive distributions, exclusive of any value received as a result of participation by such holders in any rights offering or similar undertaking, equal to 20% of their allowed general unsecured claims. Any distribution to the holders of general unsecured claims under the immediately preceding sentence of this Section 4.04(c) shall be effected by a reduction in the amount, measured in Plan value, of such preferred stock distributed to GM and a commensurate increase in the amount, measured in Plan value, of common stock distributed to the holders of the general unsecured claims. Such reduction and increase shall be made on a pro rata basis (i.e., out of each dollar of preferred or common stock distributed pursuant to this section 4.04(c), the GUC Percentage of such dollar shall be distributed in common stock to holders of the general unsecured claims and the remainder of such dollar shall be distributed in preferred stock to GM). Notwithstanding anything to the contrary in this Section 4.04(c), GM shall not be required, absent delivery to Delphi of GM's prior written consent, to accept pursuant to this section 4.04(c), after taking into account reductions pursuant to the preceding two sentences of this Section 4.04(c), preferred stock with a stated value of less than \$2.055 billion (if GM does not provide such consent, GM shall retain its administrative expense claims allowed pursuant to Section 4.04(a) hereof and all rights in connection therewith). Distributions pursuant to this section 4.04(c) shall not limit or restrict distributions to holders of allowed general unsecured claims under section 4.04(b) of this Agreement. In the event that total enterprise value set forth in the Plan or Disclosure Statement (as subsequently modified hereafter) exceeds \$7.13 billion, Delphi and GM agree to work in good faith with the official committee of unsecured creditors (the "Creditors' Committee") to

establish a reasonable allocation of the value in excess of \$7.13 billion in light of the actual economic value of reorganized Delphi.

10. Exhibit F. **Exhibit F** of the Agreement shall be replaced in its entirety by **Annex A** hereto.
11. Any amendments to the Amended GSA or the Amended MRA that are materially adverse to the Debtors' estates shall require the consent of the Creditors' Committee.
12. Effect of Amendment. On and after the date hereof, each reference in the Agreement to "this Agreement, " "hereunder, " "hereof, " "herein" or words of like import referring to the Agreement shall be deemed to mean the Agreement as amended by this Amendment. This Amendment shall operate as an amendment of the provisions of the Agreement referred to specifically herein. The amendments to the Agreement contemplated by this Amendment are limited precisely as written and shall not be deemed to be an amendment to any other terms or conditions of the Agreement. Except as specifically amended by this Amendment and as set forth in the preceding sentence, the Agreement, subject to the provisions of Article VI thereof, shall remain in full force and effect. Except as expressly provided herein, this Amendment shall not be deemed to be a waiver of, or consent to, or a modification or amendment of, any other term or condition of the Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be signed by their respective officers thereunto duly authorized, all as of the date first written above.

DELPHI CORPORATION,
including on behalf of its Debtor subsidiaries
and Debtor Affiliates

GENERAL MOTORS CORPORATION

By: _____
Name: John D. Sheehan
Title: Vice President, Chief
Restructuring Officer

By: _____
Name: Frederick A. Henderson
Title: President and Chief Operating
Officer