

## Second Amendment to Trust Agreement

This second amendment, dated as of January 3, 2012 (the "Second Amendment") to that certain Motors Liquidation Company GUC Trust Agreement, dated as of March 30, 2011 (as amended pursuant to that certain amendment dated as of July 8, 2011 (the "First Amendment"), the "Trust Agreement"), is executed by Wilmington Trust Company, as trust administrator and trustee (in such capacity, the "GUC Trust Administrator") and FTI Consulting Inc., as GUC Trust Monitor, in accordance with Section 13.13 of the Trust Agreement. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Trust Agreement.

### W I T N E S S E T H

WHEREAS, prior to the First Amendment, section 6.7 of the Trust Agreement provided that the fiscal year of the Motors Liquidation Company GUC Trust (the "Trust") was the calendar year, and section 6.2 of the Trust Agreement provided that the Trust must file an audited GUC Trust Report within forty-five days of the end of each calendar year (the "Reporting Provision"); and

WHEREAS, the First Amendment modified section 6.7 of the Trust Agreement to provide that the fiscal year of the Trust would commence on April 1 of each year and end on March 31 of each year (the "Fiscal Year Amendment"), but failed to correspondingly modify the Reporting Provision; and

WHEREAS, the Reporting Provision, following the effectiveness of the First Amendment, is defective and otherwise inconsistent with the Fiscal Year Amendment in that it provides that an audited GUC Trust Report must be filed within forty-five days of the end of each calendar year rather than the end of each fiscal year; and

WHEREAS, it is now necessary to amend the Trust Agreement to rectify the defective and inconsistent Reporting Provision; and

WHEREAS, pursuant to Section 13.13(a) the GUC Trust Administrator, with the approval of the GUC Trust Monitor, may amend the Trust Agreement without notice to or consent of the Bankruptcy Court or any GUC Trust Beneficiary for the purpose of (in pertinent part) curing any inconsistency or correcting any defective provision; and

WHEREAS, the GUC Trust Monitor has approved this Second Amendment as evidenced by its signature below; and

WHEREAS, this Second Amendment shall become effective upon execution by the appropriate signatories to this Second Amendment;

NOW, THEREFORE, in accordance with Section 13.13 of the Trust Agreement and the Confirmation Order, the Trust Agreement is hereby amended as follows:

1. Section 6.2(a) shall be deleted in its entirety and replaced with the following:

- (a) The GUC Trust Administrator shall prepare quarterly GUC Trust Reports as provided in this Section 6.2, beginning for the first fiscal quarter.

The GUC Trust Reports shall be filed with the Bankruptcy Court and provided to the GUC Trust Monitor and DIP Lenders no later than thirty days following the end of each fiscal quarter, except that the GUC Trust Report for the end of any fiscal year may be filed, provided and posted no later than forty-five days following the end of the fiscal year. The GUC Trust Administrator shall arrange to have each GUC Trust Report posted to a generally accessible website at the time it is filed with the Bankruptcy Court and shall take reasonable steps to inform the beneficial holders of Units of the existence of the website and the availability of the GUC Trust Reports thereon.

2. Section 6.2(b) shall be deleted in its entirety and replaced with the following:

(b) The GUC Trust Reports shall include financial statements consisting of:

(i) a statement of net assets as of the end of the fiscal quarter or fiscal year for which the report is made and for the comparable period of the next preceding fiscal year;

(ii) a statement of changes in net assets for the fiscal quarter or fiscal year for which the report is made and for the comparable period of the next preceding fiscal year; and

(iii) a statement of cash flows for the fiscal quarter or fiscal year for which the report is made and for the comparable period of the next preceding fiscal year.

The financial statements shall be prepared in accordance with generally accepted accounting principles except as may be indicated in the notes thereto, and need not be audited except for the fiscal year financial statements.

3. Section 6.2(c)(i) shall be deleted in its entirety and replaced with the following:

(i) The GUC Trust Reports shall also disclose each of the following amounts outstanding at the time or times, or for the period or periods, as applicable, and/or the changes thereto, as indicated below:

	<b>Amounts</b>	<b>Reporting Times or Periods</b>
A.	Number of Units Outstanding	As of the end of (i) the relevant fiscal quarter or fiscal year; (ii) the next preceding fiscal quarter (or, in the case of a report for the first fiscal quarter, the Effective Date) and (iii) the comparable period of the next preceding fiscal year.
B.	GUC Trust Common Stock Assets GUC Trust Warrant Assets GUC Trust Dividend Assets other GUC Trust Distributable Cash	As of the end of (i) the relevant fiscal quarter or fiscal year; (ii) the next preceding fiscal quarter (or, in the case of a report for the first fiscal quarter, the Effective Date) and (iii) the comparable period of the next preceding fiscal

	(whether held by MLC or the GUC Trust)	year.
C.	<p>Total Allowed Amount</p> <p>Maximum Amount of all Disputed General Unsecured Claims (in the aggregate)</p> <p>Maximum Amount of all Unresolved Term Loan Avoidance Action Claims (in the aggregate)</p> <p>Maximum Amount of all Unresolved Other Avoidance Action Claims (in the aggregate)</p> <p>Aggregate Maximum Amount</p> <p>Current Total Amount</p>	As of the end of (i) the relevant fiscal quarter or fiscal year; (ii) the next preceding fiscal quarter (or, in the case of a report for the first fiscal quarter, the Effective Date) and (iii) the comparable period of the next preceding fiscal year.
D.	<p>Protective Holdback</p> <p>Additional Holdback</p> <p>Reporting and Transfer Holdback</p> <p>Taxes on Distribution Holdback</p>	As of the end of (i) the relevant fiscal quarter or fiscal year; (ii) the next preceding fiscal quarter (or, in the case of a report for the first fiscal quarter, the Effective Date) and (iii) the comparable period of the next preceding fiscal year.
E.	<p>Resolved Allowed General Unsecured Claims allowed</p> <p>Disputed General Unsecured Claims disallowed</p> <p>Unresolved Term Loan Avoidance Action Claims resolved (including by way of settlement) in favor of the respective defendants</p> <p>Other Avoidance Action Claims, resolved (including by way of settlement) in favor of the respective defendants</p>	During (i) the relevant fiscal quarter or fiscal year; and (ii) the period beginning on the Initial Distribution Record Date and ending on the last day of the relevant fiscal quarter or fiscal year.
F.	<p>Distributions of in respect of Resolved Allowed General Unsecured Claims of—</p> <p>GUC Common Stock Assets</p> <p>GUC Trust Warrant Assets</p> <p>GUC Trust Dividend Assets</p> <p>other GUC Trust Distributable Cash</p>	During (i) the relevant fiscal quarter or fiscal year; and (ii) the period beginning on the Effective Date and ending on the last day of the relevant fiscal quarter or fiscal year.
G.	Distributions in respect of Units of—	During (i) the relevant fiscal quarter or fiscal

	GUC Common Stock Assets GUC Trust Warrant Assets GUC Trust Dividend Assets other GUC Trust Distributable Cash	year; and (ii) the period beginning on the Effective Date and ending on the last day of the relevant fiscal quarter or fiscal year.
H.	Excess GUC Trust Distributable Assets reserved for distribution to holders of Units (but not yet distributed or withheld from distribution) of—  GUC Common Stock Assets GUC Trust Warrant Assets GUC Trust Dividend Assets other GUC Trust Distributable Cash  (whether held by MLC or the GUC Trust)	As of the end the relevant fiscal quarter or fiscal year.
I.	Additional Shares received (whether held by MLC or the GUC Trust)	During (i) the relevant fiscal quarter or fiscal year; and (ii) the period beginning on the Effective Date and ending on the last day of the relevant fiscal quarter or fiscal year.

Except as expressly amended hereby, the Trust Agreement shall remain unmodified and in full force and effect.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment or caused this Second Amendment to be duly executed by their respective officers, representatives, or agents as of the date first above written.

**WILMINGTON TRUST COMPANY, AS GUC TRUST  
ADMINISTRATOR AND TRUSTEE:**

By: \_\_\_\_\_

Name:

**David A. Vanaskey, Jr.**

Title:

**Vice President**

**FTI CONSULTING, INC., AS GUC TRUST MONITOR:**

By: \_\_\_\_\_

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment or caused this Second Amendment to be duly executed by their respective officers, representatives, or agents as of the date first above written.

**WILMINGTON TRUST COMPANY, AS GUC TRUST  
ADMINISTRATOR AND TRUSTEE:**

By: \_\_\_\_\_

Name:

Title:

**FTI CONSULTING, INC., AS GUC TRUST MONITOR:**

By: 

Name: Anna Phillips

Title: Sr. Managing Director