

Exhibit 7:

Qualified Settlement Fund Trust Agreement

QUALIFIED SETTLEMENT FUND TRUST AGREEMENT
_____, 2020

QUALIFIED SETTLEMENT FUND TRUST AGREEMENT

ARTICLE I ESTABLISHMENT OF THE TRUST

1-1 Creation and Name. Steve W. Berman of Hagens Berman Sobol Shapiro LLP and Elizabeth J. Cabraser of Lieff Cabraser Heimann & Bernstein, LLP (“Plaintiffs’ Class Counsel”), Plaintiffs (as defined in the Settlement Agreement), General Motors LLC (“New GM”), the Motors Liquidation Company GUC Trust (the “GUC Trust”), and Flora Bian, as the administrator and trustee of the trust (the “Trustee”) (collectively, the “Parties”), hereby enter into this trust agreement (the “Trust Agreement”) as of March XX, 2020 establishing a trust under New York state law, which is intended to qualify and operate as a “qualified settlement fund” within the meaning of Section 1.468-B-1, *et seq.*, of the United States Treasury Regulations (the “Treasury Regulations”) promulgated under Section 468B of the Internal Revenue Code of 1986, as amended (the “Code”), with the funds to be held at Signature Bank (the “Custodian”), a financial institution chosen by Trustee and agreed to by Plaintiffs’ Class Counsel, New GM and the GUC Trust. Such trust shall be known as the “Common Fund” (hereinafter the “Trust”).

1-2 Purpose. This Trust is established at the request of Plaintiffs’ Class Counsel, New GM and the GUC Trust to facilitate the performance of the deposit and payment obligations and related obligations, subject to the conditions precedent, set forth in the Settlement Agreement entered into by Plaintiffs, Plaintiffs’ Class Counsel, New GM and the GUC Trust, and attached hereto as Exhibit 1. The purpose of the Trust is to accept, hold, and distribute funds paid by New GM and the GUC Trust in consideration of the Class Members’ Release (as such term is defined in the Settlement Agreement), provided that the conditions set forth in the Settlement Agreement been satisfied. The Trust exists to resolve or satisfy claims arising out of an alleged violation of law, as provided for in Treasury Regulation sections 1.468B-1, *et seq.* In furtherance of this purpose, the Trust shall be administered and operated pursuant to this Trust Agreement, the Settlement Agreement, the Preliminary Approval Order (as defined in the Settlement Agreement), the Final Order (as defined in the Settlement Agreement), and the Final Judgment (as defined in the Settlement Agreement).

1-3 Trust Estate. All assets transferred to the Trust by New GM and the GUC Trust pursuant to Section 2-1 of this Trust Agreement, and any earnings thereon, shall be referred to herein as the “Trust Estate,” and administered and disbursed under the terms of this Trust Agreement, the Settlement Agreement, the Preliminary Approval Order (as defined in the Settlement Agreement), the Final Order (as defined in the Settlement Agreement), and the Final Judgment (as defined in the Settlement Agreement).

1-4 Qualification as a Qualified Settlement Fund. The Trust is structured and shall be operated in a manner so that it qualifies and is authorized as a “qualified settlement fund” under section 468B of the Code and Treasury Regulation sections 1.468B-1, *et seq.* Specifically, (1) the the United States District Court for the Southern District of New York, MDL Docket No. 2543 (the “Court” or “District Court”) shall approve the establishment of the Trust under the terms and conditions of this Trust Agreement and the Settlement Agreement pursuant to an Order (the “Approval Order”); (2) the Trust is subject to the continuing jurisdiction and supervision of the Court; (3) the Trust is established to resolve or satisfy claims of alleged torts or alleged violations

of law arising out of or relating to Alleged Defects in Subject Vehicles involved in Incidents (as such terms are defined in the Settlement Agreement); and (4) the Trust is a trust under New York state law, and its assets are, and will be, segregated from the general assets of New GM and the GUC Trust and deposited herein. Consistent with the terms of the Settlement Agreement and this Trust Agreement, the Trustee shall take any action or cause the Trust to take any action necessary to create and maintain its status as a qualified settlement fund, and the Trustee agrees not to take any action that will adversely affect the qualification of the Trust as a qualified settlement fund.

1-5 Duties. The duties, powers, and obligations of the Trustee shall be as defined in the Settlement Agreement, this Trust Agreement, and Joint Retention Agreement with the Trustee to be executed by Plaintiffs' Class Counsel, New GM, the GUC Trust and the Trustee.

ARTICLE II PAYMENTS TO THE TRUST

2-1 Payment. New GM and the GUC Trust shall transfer, or cause to be transferred, to the Trust the funds specified in the Settlement Agreement, and at such times as are specified in the Settlement Agreement, provided that all the conditions set forth in the Settlement Agreement have been satisfied. The Trustee will obtain a tax identification number on behalf of the Trust, execute a W-9, and provide New GM and the GUC Trust with wiring instructions for the custodial bank which will hold the assets of the Trust.

2-2 No Further Obligation. Following the contribution(s) of the funds to the Trust in accordance with Article II, Section 2-1, New GM and the GUC Trust shall not have any further obligation to contribute to the Trust or to make any other payment or incur any other responsibility, obligation, claim, or any liability of any kind whatsoever in respect of implementation of the Trust or the Settlement Agreement, nor shall the GUC Trust have any oversight obligations with regard to the Trust.

2-3 Nature of Contributions. All contributions by New GM and the GUC Trust to the Trust shall be made in immediately available funds. Contributions made to the Trust shall not be construed as fines, penalties, monetary sanctions, or punitive damages.

2-4 Acceptance of Assets. To further the purposes of this Trust and the Settlement Agreement, the Trustee agrees to accept the contributions that New GM and the GUC Trust transfers, or causes to be transferred, to the Trust, and any earnings thereon, and the Trustee assumes all liability and responsibility for the administration and distribution of the Trust Estate, in accordance with and subject to the terms of this Trust Agreement and the Settlement Agreement.

ARTICLE III DISBURSEMENTS FROM THE TRUST

3-1 Disbursements from the Trust. Distributions from the Trust Estate shall be made by the Trustee solely and strictly in accordance with the terms of the Settlement Agreement, provided that all the conditions set forth in the Settlement Agreement have been satisfied. Except as provided in the Settlement Agreement, the Trustee shall not be authorized to disburse any funds from the Trust without the prior written authorization of Plaintiffs' Class Counsel and New GM.

ARTICLE IV
EXPRESS POWERS OF TRUST ADMINISTRATION

4-1 General Powers of the Trustee. The Trustee is and shall act as the fiduciary of the Trust in accordance with the provisions of this Trust Agreement, the Settlement Agreement, and the Approval Order from the Court approving the Trust. The Trustee shall at all times administer the Trust and the Trust Estate in strict accordance with the purposes set forth in Article I above. Subject to and limited by this Trust Agreement, the Settlement Agreement, and the Approval Order, the Trustee shall have the power to take any and all actions in the Trustee's discretion where required by this Trust Agreement or the Settlement Agreement, as the Trustee determines are necessary and/or appropriate to fulfill the purpose of the Trust.

4-2 Specific Powers of the Trustee. Without limiting the generality of Article IV, Section 4-1 above, and except as specified or limited herein, in the Settlement Agreement, or in the contract with the Trustee to be executed by Plaintiffs' Class Counsel, New GM, the GUC Trust and the Trustee, the powers of the Trustee shall include the following:

- a) Retention of Trust Estate. The Trustee shall receive, hold, and administer the Trust Estate in the manner delineated in the Settlement Agreement and this Trust Agreement.
- b) Investments and Preservation of Principal. The Trustee shall invest and reinvest the Trust Estate in accordance with the Settlement Agreement and Article V, Section 5-1; provided, however, that notwithstanding any other provision in this Trust Agreement and except with respect to required disbursements as set forth in Article III, Section 3-1, the Trustee shall at all times hold, manage, and invest the Trust Estate in a manner designed to preserve the principal of the Trust Estate for the purposes set forth in this Trust Agreement.
- c) Disbursements. The Trustee shall make disbursements from the Trust Estate pursuant to Article III, Section 3-1 above. The Trustee shall not distribute any amounts from the Trust Estate other than in accordance with the Settlement Agreement.
- d) Payment of Administrative Expenses and Costs. In accordance with Article III, Section 3-1, the Trustee may pay reasonable and necessary fees and expenses imposed upon or incurred in connection with the administration of the Trust in the discharge of its obligations under this Trust Agreement, including, without limitation, any taxes due and owing in respect of the Trust as set forth in Article VII, Section 7-2, and the fees and costs associated with investment advisors, accountants, agents, managers, attorneys, actuaries, auditors, or insurers, which are incurred to maintain and administer the Trust pursuant to Article IV, Section 4-2(e), all of which shall be Administrative Expenses (as such term is defined in the Settlement Agreement).
- e) Retention of Investment Advisors and Other Agents. The Trustee may engage the services of investment advisors, accountants, custodians, managers, attorneys, or

other consultants or agents, as is reasonably necessary to assist with the management of investments and the administration of the Trust; provided, however, that payment of the fees and costs associated with the engagement of such investment advisors and other agents shall be in accordance with Article III, Section 3-1, and all such fees and costs shall be Administrative Expenses (as such term is defined in the Settlement Agreement).

- f) Consultation with Counsel. The Trustee may from time to time consult with qualified counsel with respect to any question arising as to compliance with this Trust Agreement, and shall be fully protected, to the extent permitted by law and this Trust Agreement (including Article VI, Section 6-7) in acting in reliance upon the advice of counsel, and any such fees and costs incurred for such consultations shall be Administrative Expenses (as such term is defined in the Settlement Agreement).
- g) Execution of Documents. Subject to the Settlement Agreement and this Trust Agreement, the Trustee has express authority to make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments permissible pursuant to the Settlement Agreement and this Trust Agreement.
- h) Litigation. Subject to the terms of Article III, Section 3-1 and the contract with the Trustee to be executed by Plaintiffs' Class Counsel, New GM, the GUC Trust and the Trustee, the Trustee may initiate or defend any litigation relating to or affecting the Trust, or the Trustee's obligations under the Trust, and initiate or defend any litigation relating to the Settlement Agreement, and compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust.
- i) Compliance with Law. The Trustee shall comply with all requirements imposed by applicable law, rule, or regulation in conformity with the Settlement Agreement and this Trust Agreement.
- j) Modification of This Agreement. The Trustee shall be empowered, subject receiving New GM's, the GUC Trust's and Plaintiffs' Class Counsel's prior approval, to petition the Court for modification of the Articles of this Trust Agreement if the Trustee determines that such modifications are necessary to conform to legal, tax, regulatory, or administrative requirements. Any modification of this Trust Agreement is not effective unless and until approved in writing by New GM, the GUC Trust and Plaintiffs' Class Counsel.

4-3 Limitation on Powers of the Trustee. The Trustee shall not take any actions inconsistent with this Trust Agreement or the Settlement Agreement, or which would adversely affect the qualification of the Trust as a qualified settlement fund under section 468B of the Code and Treasury Regulation sections 1.468B-1, *et seq.* The Trustee shall not be empowered to dispose of the Trust for less than adequate and full consideration in money or money's worth unless expressly authorized in writing by New GM and Plaintiffs' Class Counsel, and ordered by the

Court. This Trust Agreement shall not be construed to confer on the Trustee any authority to carry on any business or activity for profit.

ARTICLE V
FINANCIAL MANAGEMENT AND REPORTING

5-1 Investment; Preservation of Principal. As agreed to by Plaintiffs' Class Counsel and New GM, the Trustee shall invest and reinvest from time to time the Trust Estate in: (i) any obligations of, or any obligation guaranteed as to principal and interest by, the United States of America or any agency or instrumentality thereof; or (ii) U.S. dollar denominated deposit accounts with domestic commercial or national banks that have a short term issuer rating on the date of purchase of "A-1" or better by S&P or "Prime-1" or better by Moody's and maturing no more than 360 days after the date of purchase (provided that ratings on holding companies are not considered as the rating of the bank); (iii) money market accounts or money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Securities Act, and rated "AAAm" or "AAAm-G" or better by S&P, and "Aaa," "Aa1" or "Aa2" if rated by Moody's, including any mutual fund for which the Custodian or an Affiliate of the Custodian serves as investment manager, administrator, shareholder, and/or servicing agent; (iv) Insured Cash Sweep (ICS) pursuant to a Deposit Placement Agreement, subject to maximum Federal Depository Insurance Corporation guarantees; and/or (v) certificates of deposit subject to maximum Federal Depository Insurance Corporation guarantees, either individually or through the use of the Certificate of Deposit Account Registry Service ("CDARS") pursuant to a CDARS Deposit Placement Agreement.

All interest on or income realized by investment of the Trust Estate or any portion hereof shall be accumulated and added to the Trust Estate. Any investment losses realized by investment of Trust Estate or any portion thereof shall be charged to the Trust Estate. To the extent the Trustee invests any funds in the manner provided for in this Article V, Section 5-1, no Party hereto (including the Trustee) shall be liable for any loss(es) which may be incurred by reason of any such investment (or reinvestment). Such funds should be invested such that the following investment policy is implemented, as appropriate: (i) safety of principal; (ii) zero bank balance exposure through use of custodial/trust accounts (to avoid the risk of bank deposit forfeiture); and (iii) zero sweep disbursement accounts.

5-2 Preparation of Financial Statements. The Trustee shall make reasonable efforts, within twenty (20) days following the end of each month, to provide to New GM, the GUC Trust and Plaintiffs' Class Counsel, by e-mail, copies of bank and financial statements for the Trust sufficient to show the end of month balance for the prior month, as well as amounts paid out, deposited in, transferred to, accrued as interest, assessed as fees, or otherwise moved to or from the Trust during the prior month. The Trustee shall make reasonable efforts, within sixty (60) days following the end of each calendar year to provide to New GM, the GUC Trust and Plaintiffs' Class Counsel, by e-mail, copies of bank and audited financial statements for the Trust sufficient to show the end of year balance for the prior calendar year, as well as amounts paid out, deposited in, transferred to, accrued as interest, assessed as fees, or otherwise moved to or from the Trust during the prior calendar year. The Trustee shall also, upon request, prepare and deliver by e-mail to New GM, the GUC Trust and Plaintiffs' Class Counsel, within a reasonable amount of time,

financial statements for the Trust, including receipts, disbursements, earnings, or such other additional detail as may be requested.

ARTICLE VI
ADMINISTRATOR MANAGEMENT

6-1 Administrator/Trustee Independence. The Trustee is, and shall be, independent of New GM, the GUC Trust, Plaintiffs' Class Counsel, and each Class Member, subject to the terms of the Settlement Agreement and the Joint Retention Agreement with the Trustee executed by Plaintiffs' Class Counsel, New GM, the GUC Trust and the Trustee.

6-2 Initial Administrator/Trustee. The initial administrator and trustee of this Trust shall be Flora Bian (the "Trustee"), who hereby accepts such appointment.

6-3 Resignation or Removal. The Trustee may resign for cause or no cause at any time upon written notice delivered to New GM and Plaintiffs' Class Counsel. Such resignation shall become effective upon the written acceptance of the appointment of a successor Trustee. The Trustee's service terminates immediately upon his death. The Trustee may be removed by joint agreement of New GM and Plaintiffs' Class Counsel, with or without cause at any time, or upon the motion of either New GM or Plaintiffs' Class Counsel for breach of any material obligations or duties.

6-4 Appointment of Successor Trustee. New GM and Plaintiffs' Class Counsel shall have the power to jointly appoint a successor Trustee. The Court shall have no power to appoint a successor Trustee not agreed to in writing by New GM and Plaintiffs' Class Counsel. Acceptance of appointment as a successor Trustee shall be in writing and shall become effective upon receipt by the Parties of notice of such acceptance. Immediately upon acceptance of the office by any successor Trustee, all rights, titles, duties, obligations, powers, and authority of the predecessor Trustee under this Trust Agreement shall be vested in and undertaken by the successor Trustee without any further act being required.

6-5 Compensation and Expenses of Trustee. The Trustee will be paid for services performed pursuant to Article III, Section 3-1 and in conformity with a contract with the Trustee to be executed by Plaintiffs' Class Counsel, New GM, the GUC Trust and the Trustee, and promptly reimbursed such fees, costs, and expenses, including reasonable attorneys' fees and expenses suffered or incurred by Trustee in connection with the performance of its duties and obligations hereunder, including without limitation, accountancy and tax return preparation fees incurred in connection with the performance of the duties set forth in Article VII hereof and all actions necessary or advisable with respect thereto (including, without limitation, the payment of any professional fees and expenses related thereto). Any successor Trustee shall receive payment for its services in accordance with a contract with such successor Trustee to be executed by Plaintiffs' Class Counsel, New GM, and such successor Trustee's schedule of rates in effect at the time such compensation becomes payable, with such rates not to exceed, nor be redundant with, the fees set out above. Such compensation may be paid without the Court's approval. Payment for such services will be exclusively paid out of the Trust Estate in accordance with the terms of this Trust Agreement, the Settlement Agreement, and Joint Retention Agreements with the Trustee

to be executed by Plaintiffs' Class Counsel, New GM, and the Trustee, and not by New GM, Plaintiffs' Class Counsel, or Plaintiffs.

6-6 Preservation of Record of Changes to Trustee. A copy of each instrument of resignation, removal, appointment, and acceptance of appointment shall be attached to an executed counterpart of this Trust Agreement in the custody of the Court.

6-7 Indemnification of Trustee. Each Trustee, whether initially named or appointed as a successor Trustee, acts as a Trustee and not personally. With respect to any contract, obligation, or liability made or incurred by the Trustee in good faith, while the Trustee is complying with the terms of this Trust Agreement, the prudent investor rule, or any valid Court order, all persons shall look solely to the Trust and not to the Trustee personally. The Trustee shall not incur any liability, personal or corporate, of any nature in connection with any act or omission of the Trustee in the administration of the Trust or otherwise pursuant to this Trust Agreement, unless the Trustee commits fraud, acts negligently, or otherwise breaches its fiduciary duties or a term of its appointment. The Trustee shall be indemnified and held harmless by the Trust so long as the Trustee complies with the terms of the Settlement Agreement and this Trust Agreement, the prudent investor rule, and any valid Court order, unless the Trustee commits fraud, acts negligently or otherwise breaches its fiduciary duties or term of its appointment. Any funds for such indemnification of the Trustee shall be paid exclusively from the Trust Estate pursuant to Article III, Section 3-1. This indemnification and hold-harmless provision shall cover all expenses reasonably incurred by such Trustee in defense of the aforementioned acts or omissions of the Trustee.

ARTICLE VII TAX ISSUES

7-1 Generally. As set forth in Article I, Section 1-4 above, the Settlement Trust is structured and shall be operated in a manner so that it qualifies as a "qualified settlement fund" under section 468B of the Code and Treasury Regulation sections 1.468B-1, *et seq.* Consistent with the terms of the Settlement Agreement and this Trust Agreement, the Trustee (a) shall take any action or cause the Trust to take any action necessary to create and maintain its status as a qualified settlement fund, and (b) the Trustee shall take no actions that will adversely affect the qualification of the Trust as a qualified settlement fund. Further, provided the Trustee has received the prior written approval of New GM and Plaintiffs' Class Counsel, the Trustee may petition the Court to amend, either in whole or in part, any administrative Article of this Trust Agreement, which causes unanticipated tax consequences or liabilities inconsistent with the foregoing. The Trustee shall serve as the "administrator" within the meaning of Regulation Section 1.468B-2(k)(3).

It is further intended that all transfers to the Trust will satisfy the "all events test" and the "economic performance" requirement of Section 461(h)(1) of the Internal Revenue Code, 26 U.S.C. Section 461(h)(1), and Regulation Section 1.461-1(a)(2), 26 C.F.R. Section 1.461-1(a)(2). As such, New GM shall not be taxed on the income of the Trust. The Trust shall be taxed on its modified gross income, excluding the sums, or cash equivalents of things, transferred to it. In computing the Trust's modified gross income, deductions shall be allowed for, *inter alia*, administrative costs and other incidental deductible expenses incurred in connection with the

operation of the Trust, including, without limitation, state and local taxes, and legal, accounting, and actuarial fees relating to the operation of the Trust. All such computations of the Trust's modified gross income, as well as any exclusions or deductions thereto, shall be compliant and consistent with Treasury Regulation Section 1.468B-2(b)(1)-(4), 26 C.F.R. Section 1.468B-2(b)(1)-(4). The Trustee shall pay all taxes and associated expenses with those taxes from the Trust without the need of a court Order.

7-2 Tax Preparation, Payment, Reporting, and Withholding Requirements. In the Trustee's role as "administrator" of the Trust within the meaning of Treasury Regulation section 1.468B-2(k)(3), the Trustee shall be responsible for the timely and proper performance of the undertakings specified in the regulations promulgated under section 468B of the Code, including, but not limited to, the obtaining of an employer identification number for the Trust; the filing of all required federal, state or local tax and information returns in accordance with the provisions of Treasury Regulation section 1.468B-2(k)-(l); any required withholding of tax; the payment of any federal, state or local taxes (including estimated taxes) and associated tax-related penalties and interest for which the Trust may be liable, in accordance with Section 3-1; responding to any questions from or audits regarding such taxes by the Internal Revenue Service or any state or local tax authority; and compliance with any other tax-related requirements. The Trustee may, in accordance with Article III, Section 3-1 and Article IV, Section 4-2, retain and compensate independent, certified public accountants to consult with and advise the Trustee with respect to the preparation of any and all appropriate income tax returns, information returns, or compliance withholding requirements. New GM (or some other person or entity on behalf of New GM) shall supply to the Trustee and to the Internal Revenue Service the statement described in Treasury Regulation Section 1.468B-3(e)(2), 26 C.F.R. Section 1.468B-3(e)(2), no later than February 15th of the year following each calendar year in which New GM makes a transfer to the Trust. In no event shall New GM or the GUC Trust have any liability or responsibility for any amounts payable by the Trust or Trustee pursuant to this Article VII, Section 7-2, and New GM and the GUC Trust shall be indemnified and held harmless for such amounts by the Trust.

7-3 Savings Provision. Notwithstanding anything herein to the contrary, in the event that any portion of this Trust Agreement shall at any time be considered to cause the Trust to fail to qualify as a qualified settlement fund under section 468B of the Code together with any and all Treasury Regulations and Internal Revenue Service Notices, Announcements and directives thereunder, such offending portion of this Trust Agreement shall be considered null, void, and of no effect, without any action by any court or by the administrator, so that this Trust continues to qualify as a qualified settlement fund in compliance with section 468B of the Code and the applicable administrative authority and announcements thereunder. In the event that this Section 7-3 applies to render an offending Section null, void, or of no effect, the remainder of this Trust Agreement shall not be affected thereby, and each remaining term and Section of this Trust Agreement shall be valid and enforced to the fullest extent permitted by law. Further, notwithstanding any effort or failure of the Trustee and the other Parties to treat the Trust as a "qualified settlement fund" within the meaning of section 1.468B-1 of the Treasury Regulations effective as of the date hereof, any additional tax liability, interest or penalties incurred by New GM and/or the GUC Trust resulting solely from the income earned by the Trust and for no other reason, New GM and/or the GUC Trust shall be reimbursed from the Trustee in the amount of such additional tax liability, interest or penalties resulting from the income earned by the Trust

upon New GM's and/or the GUC Trust's written request to the Trustee, subject to agreement of Plaintiffs' Class Counsel, which shall not be unreasonably withheld.

ARTICLE VIII
TERMINATION AND WINDING UP

The Trust may be terminated: (a) on the date the Trust has discharged all obligations required of it under the Settlement Agreement (either because no Trust Estate remains in the Trust, or because all of the Trust's obligations have been discharged pursuant to the Settlement Agreement), or (b) the Court orders termination of the Trust. Should New GM or the Trustee determine that the Trust may be properly terminated pursuant to this Article VIII, such party may submit a petition for termination of the Trust to the Court. After reviewing the petition and in accordance with the Settlement Agreement, the Court may terminate the Trust or may order the Trust to undertake such further actions as the Court deems necessary and appropriate pursuant to the Settlement Agreement. Subject to the Settlement Agreement, the Trustee shall finalize distributions from the Trust Estate in accordance with Article III, Section 3-1. The Trustee is authorized, upon such final distribution of the Trust Estate, to take appropriate steps to wind down the Trust and thereafter the Trustee is discharged from any further responsibility with respect to the Trust.

ARTICLE IX
GENERAL PROVISIONS

9-1 Interests in the Trust. No interest in this Trust may be assigned or transferred in any manner, unless agreed and approved in writing by New GM and Plaintiffs' Class Counsel, and ordered by the Court. In addition, such interests shall not be voluntarily or involuntarily subject to any type of encumbrance, to the maximum extent allowable by law. This shall include, but not be limited to, encumbrances associated with claims of any creditor (in or outside of bankruptcy or other insolvency statutory schemes) under any federal, state, or local laws. Any such interest shall be made available only upon termination of the Trust.

9-2 Governing Law. This Trust Agreement creates a trust under the laws of the State of New York, and the validity, construction, and interpretation of this Trust Agreement, and the rights created hereunder, shall be governed by the laws of the State of New York without regard to choice of law provisions, except that all matters of federal tax law and the Trust's compliance with section 468B of the Code and the Treasury Regulations promulgated thereunder shall be governed by federal income tax law.

9-3 Interpretation. As used in this Trust Agreement, words in the singular include words in the plural and words in the plural include the singular, and the masculine and neuter genders shall be deemed to include the masculine, feminine, and neuter. The descriptive headings for each article of this Trust Agreement shall not affect the interpretation or legal efficacy of this Trust Agreement. It is agreed that neither the act of entering into this Trust Agreement or the Settlement Agreement nor any contribution to the Trust nor any action taken under this Trust Agreement or the Settlement Agreement shall be deemed to constitute an admission of any wrongdoing, liability, or fault on the part of the Trustee, the GUC Trust or New GM, nor shall it be construed as any acknowledgment by New GM or the GUC Trust that any Plaintiff has or

may bring any claim or cause of action against New GM or the GUC Trust in any court of law or other forum, nor does it continue a commitment or agreement, either express or implied, by any or all of them to undertake any further activities outside the scope of this Trust Agreement or the Settlement Agreement. No action taken under this Trust Agreement or the Settlement Agreement shall be admissible in evidence before any court or other tribunal to establish or refute liability in relation to any claim relating to any Alleged Defect in a Subject Vehicle or any alleged Incident (as such terms are defined in the Settlement Agreement). Nor shall action taken under this Trust Agreement or the Settlement Agreement constitute or be used as precedent in any future matter involving New GM or the GUC Trust or any other Released Parties (as defined in the Settlement Agreement). This Trust Agreement shall be construed so as to be consistent with the terms of the Settlement Agreement and the definition contained therein, in the event of any conflict between the terms of this Trust Agreement and the terms of the Settlement Agreement, the terms of the Settlement Agreement shall control.

9-4 Counterparts. This Trust Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

9-5 Severability. Should any provision of this Trust Agreement be determined to be unenforceable, such determination shall in no way limit or affect the enforceability and operative effect of any and all other provisions of this Trust Agreement. Each provision in this Trust Agreement is valid and severable and enforceable to the fullest extent permitted by law.

9-6 Jurisdiction. The Trust is subject to the continuing jurisdiction of the Court, and the Parties accept jurisdiction of the Court for purposes of this Trust Agreement.

9-7 Amendments, Alterations, and Revocation. The Trust may be amended or altered from time to time, or revoked by an instrument in writing executed by all of New GM, Plaintiffs' Class Counsel, and the Trustee, and approved by order of the Court.

9-8 Notice. Any required notice or other communication hereunder shall be effective if given in writing and shall be deemed to have been properly given when received. Any notice or other communication made pursuant to this Trust Agreement shall be sent, as applicable, by electronic mail and overnight delivery to the persons set forth below:

If to New GM, to:

Richard C. Godfrey & Wendy Bloom
Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Tel. 312-862-2391 and 312-862-2343

If to the GUC Trust, to:

Kristin K. Going
McDermott, Will & Emery LLP
340 Madison Ave.
New York, NY 10173
Tel. 212-547-5429

If to Plaintiffs' Class Counsel, to:

Steve W. Berman
Hagens Berman Sobol Shapiro LLP
1301 Second Ave.
Suite 2000
Seattle, WA 98101
Tel. 206-623-7292

Elizabeth J. Cabraser
Lief Cabraser Heimann & Bernstein, LLP
Embarcadero Center West
275 Battery Street, 29th Floor
San Francisco, CA 94111
Tel. 415-956-1000

If to the Trustee, to:

Flora Bian
JND Legal Administration
1100 2nd Ave., Suite 300
Seattle, WA 98101
Tel. 206-709-6448

9-9 Entire Agreement; No Waiver. This Trust Agreement and the Settlement Agreement together contain the entire agreement of the Parties relating to the subject matter of this Trust Agreement, and other than the Settlement Agreement, this Trust Agreement supersedes any prior oral or written agreements concerning the subject matter hereof. This Trust Agreement shall be construed so as to be consistent with the terms of the Settlement Agreement and, in the event of any conflict between the terms of this Trust Agreement and the terms of the Settlement Agreement the terms of the Settlement Agreement shall control. No failure to exercise or delay in exercising any right, power, or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any further exercise thereof or of any other right, power, or privilege. The rights and remedies herein provided are cumulative and are not exclusive of rights under law or in equity.

9-10 Confidentiality. All information disclosed by any Party (or its representatives), whether before or after the date hereof, in connection with the transactions contemplated by or the discussion and negotiations preceding this Trust Agreement, or the implementation and administration of this Trust Agreement or the settlement to which it relates to any Party (or its representatives), including but not limited to the terms of the Settlement Agreement, and the amount(s) of any payment(s) made pursuant to the Settlement Agreement, into this Trust, or disbursed from this Trust, shall be kept strictly confidential, and shall not be disclosed by any of the Parties (or their representatives), except as may be expressly required (a) by law, (b) by an applicable state's rules of professional responsibility, (c) by an order of a court of competent jurisdiction expressly ordering disclosure, or (d) in the event the Court (as that term is defined in the Settlement Agreement) enters an order expressly directing disclosure of such terms or information in order to enforce the settlement for which this QSF Trust has been created to implement. In the event disclosure has been ordered pursuant to the preceding sentence, the Party directed to make such disclosure shall make such disclosure only to the extent required by the applicable authority and, unless otherwise prohibited by the applicable authority, in such manner as to preserve the confidentiality of the information to the greatest extent possible. This Section 9-10 shall not prevent New GM from disclosing such information in any manner required by law or regulation, as determined in New GM's sole discretion, nor shall it prevent Plaintiffs' Class Counsel from disclosing such information to Plaintiffs or Plaintiffs' representatives provided that such representatives agree to maintain the confidentiality of such information, nor shall it prevent the disclosure of safety related information (excluding the terms, and conditions, and amount of this settlement) to government and/or regulatory agency.

IN WITNESS WHEREOF, this Trust Agreement has been executed by New GM as settlor, the GUC Trust as settlor, Plaintiffs' Class Counsel, and the Trustee all as of the date indicated on the cover page above.

SO AGREED ON BEHALF OF NEW GM, AS SETTLOR:

By: _____
Wendy L. Bloom
Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654

SO AGREED ON BEHALF OF THE GUC TRUST, AS SETTLOR:

By: _____
Kristin K. Going
McDermott, Will & Emery LLP
340 Madison Ave.
New York, NY 10173

SO AGREED ON BEHALF OF PLAINTIFFS' CLASS COUNSEL:

By: _____
Steve W. Berman
Hagens Berman Sobol Shapiro LLP
1301 Second Ave.
Suite 2000
Seattle, WA 98101

By: _____
Elizabeth J. Cabraser
Lief Cabraser Heimann & Bernstein, LLP
Embarcadero Center West
275 Battery Street, 29th Floor
San Francisco, CA 94111

SO AGREED ON BEHALF OF FLORA BIAN, AS TRUSTEE

By: _____
Flora Bian
JND Legal Administration
1100 2nd Ave., Suite 300
Seattle, WA 98101
Tel. 206-709-6448

ACCEPTANCE OF TRUST ESTATE

Flora Bian, named as the Trustee of the Common Fund accepts this appointment and the assets to be transferred to the Common Fund to be held, administered and distributed as provided in this Trust Agreement and in the Settlement Agreement.

WITNESS the execution hereof of the Trustee on this _____ day of _____, 2020.

By: _____

Flora Bian
JND Legal Administration
1100 2nd Ave., Suite 300
Seattle, WA 98101
Tel. 206-709-6448