

Fiche d'information

Soutien financier proposé pour le secteur canadien de l'automobile

Ottawa, Canada
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www.parl.gc.ca/pbo-dpb



La *Loi fédérale sur l'imputabilité* confère au directeur parlementaire du budget (DPB) le mandat de fournir au Sénat et à la Chambre des communes des analyses non partisans de la situation financière du pays, des prévisions budgétaires du gouvernement et des tendances de l'économie nationale.

Une demande a été adressée au DPB afin qu'il prépare une fiche d'information sur les mesures de soutien financier proposées par le gouvernement du Canada (GC) pour venir en aide au secteur canadien de l'automobile (SCA). Considérant l'importance et la portée de la dépense proposée, cette demande est conforme au mandat du DPB de soutenir le travail des parlementaires en réalisant des analyses non partisans de la situation financière du Canada et un examen minutieux des prévisions du gouvernement (c.-à-d. dépenses prévues).

Ce rapport fait état de la situation au 29 janvier 2009.

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Abréviations

Abréviation	Expression
DPB	Directeur parlementaire du budget
EDC	Exportation et développement Canada
É.-U.	États-Unis d'Amérique
FDE ou DIP	Financement du débiteur-exploitant
Ford	Ford Motor Company
GC	Gouvernement du Canada
GMAC	General Motors Acceptance Corporation
GMC	General Motors Corporation
IC	Industrie Canada
LACC	Loi sur les arrangements avec les créanciers des compagnies
LFI	Loi sur la faillite et l'insolvabilité
SFDC	Services financiers Daimler Chrysler
TARP	Troubled Asset Relief Program
TCA	Travailleurs canadiens de l'automobile
VAN	Valeur actuelle nette
VEBA	Voluntary Employees Beneficiary Association
UST	United States Department of the Treasury
\$US	Dollars américains

Renseignements généraux

Une demande a été adressée au directeur parlementaire du budget afin qu'il prépare une fiche d'information sur les mesures de soutien financier proposées par le gouvernement du Canada pour venir en aide au secteur canadien de l'automobile. La demande a été soumise par le député de Parkdale-High Park. Considérant l'importance et la portée de la dépense proposée, cette demande est conforme au mandat du DPB de soutenir le travail des parlementaires en réalisant des analyses non partisans de la situation financière du Canada et un examen minutieux des prévisions du gouvernement (c.-à-d. dépenses prévues).

Les trois grands constructeurs de l'industrie automobile étatsunienne (c.-à-d. Ford, Chrysler et GM) ont déclaré publiquement être aux prises avec des problèmes de solvabilité financière¹ susceptibles de nuire à leurs activités courantes et d'entraîner des mises à pied. À cause de la situation financière difficile, les agences de notation ont diminué les cotes de crédit des trois constructeurs automobiles et les ont ramenées aux catégories de non-paiement ou de quasi-non-paiement (Annexe A).

Le GC s'est engagé à fournir de l'aide financière pouvant atteindre 4 milliards de dollars canadiens² pour soutenir les filiales canadiennes des constructeurs automobiles étatsuniens (cf. Annexe B pour les modalités de l'entente). Les constructeurs n'ont pas encore reçu de soutien financier du GC et ont déclaré publiquement, après avoir reçu l'aide du gouvernement des É.-U., qu'elles n'avaient pas besoin dans l'immédiat de l'aide du GC, mais qu'elles examinaient les modalités de prêts (c.-à-d. les conditions proposées) et avaient entrepris des pourparlers avec les TCA.³

Il existe divers moyens permettant aux entreprises de résoudre les problèmes liés à la solvabilité financière et ceux-ci devraient être envisagés vu la conjoncture et la situation actuelle des fabricants d'automobiles. Parmi ces moyens, il existe des approches généralement reconnues ou plus communes pouvant s'inscrire dans le plan de restructuration des activités d'une entreprise :

- Cession d'activités non fondamentales et d'actifs pour rembourser la dette, tout en restructurant les opérations – cession d'activités moins rentables ou déficitaires
- Diminution des coûts de main-d'œuvre et/ou d'autres frais d'exploitation – pour augmenter les revenus et améliorer la capacité de rembourser la dette
- Renégocier la dette et les autres obligations avec les créanciers en vertu de la *Loi sur les arrangements avec les créanciers des compagnies* (LACC) et la *Loi sur la faillite et l'insolvabilité* (LFI) – il pourrait s'agir de convertir la dette en actions ordinaires ou en titres de moindre valeur comme des obligations ou des obligations convertibles, des

¹ L'agence de notation Moody's Investors Service a abaissé ses cotes pour GMC et Chrysler LLC, les plaçant dans la catégorie : non-investissement

(<http://news.moneycentral.msn.com/provider/providerarticle.aspx?feed=AP&date=20081203&id=9403562>).

² 2,7 milliards des 4 milliards à être versés par le GC, 27 janvier 2009, Budget 2009

<http://www.budget.gc.ca/2009/plan/bpc3e-fra.asp>

³ GM Canada – won't tap aid for now, 27 janvier 2009.

(<http://www.theglobeandmail.com/servlet/story/RTGAM.20090126.wrgm26/BNStory/Business/>).

prolongements d'échéances, des périodes de congé de remboursement, une réduction des taux d'intérêt sous le taux ajusté en fonction des risques⁴.

Considérant les problèmes de crédit des constructeurs automobiles, il est utile de considérer l'aide financière envisagée par le GC dans le contexte du plan de réorganisation des activités des entreprises. Cette approche aidera les parlementaires à faire le lien entre les mesures proposées, les considérations financières et les crédits alloués.

Question : Les parlementaires ont-ils suffisamment d'informations et d'analyses pour débattre des divers enjeux liés aux mesures de soutien?

Le 20 décembre 2008, le premier ministre du Canada a annoncé un programme d'aide financière destiné aux usines canadiennes de fabrication d'automobiles. À ce jour, le GC a publié dans son site web le cadre général des mesures de soutien envisagées (Annexe B). De plus, Industrie Canada (IC) a fourni au bureau du DPB des renseignements sur les problèmes financiers des trois constructeurs automobiles étatsuniens ainsi qu'une analyse des retombées économiques potentielles d'une diminution plus importante de leur solvabilité.

Étant donné que le programme d'aide financière est à l'étape préliminaire et n'a pas été totalement négocié et qu'aucune entente n'est signée pour le moment, le DPB n'a pas en main les modalités de prêt sur lesquelles les parties se sont entendues ni l'analyse définitive du train de mesures d'IC. Une fois que les termes de l'entente seront disponibles, le DPB pourra entreprendre une analyse plus approfondie du programme de soutien financier proposé par le GC et rendre compte de son examen, notamment des retombées potentielles sur le cadre financier, aux parlementaires ou au comité parlementaire pertinent.

Considérant le contexte et les points soulevés précédemment, le but de cette fiche d'information est de mettre en relief pour les parlementaires les éléments à surveiller et les questions clés qu'ils voudront peut-être aborder dans le cadre des débats parlementaires et du processus d'approbation du budget de dépenses pour l'aide financière demandée. *Cette fiche d'information, à l'instar des fiches d'information et des rapports d'analyse produits antérieurement par le DPB, n'examine pas et ne commente pas les mesures proposées sous l'angle des politiques, cet exercice ne faisant pas partie de son mandat.*

La nature de la restructuration

La restructuration⁵ est une approche systématique et structurée qu'adoptent les entreprises qui font face à une baisse d'activités et à la menace d'insolvabilité⁶ financière afin de redevenir rentables à un moment donné. Toute approche systématique pour accorder de l'aide financière pourrait comprendre les éléments suivants :

⁴ William P. Mako, Fonds monétaire international : Les gouvernements ne devraient pas encourager les réductions de taux qui accordent un avantage concurrentiel non mérité et protègent les compagnies inefficaces contre liquidation. Les périodes de congé de dette ne font habituellement que retarder le moment de vérité pour les compagnies non viables. *Corporate restructuring in East Asia: Promoting best practices.*

⁵ On parle également de réingénierie ou de restructuration financière

⁶ Les deux principales lois canadiennes en matière d'insolvabilité sont la *Loi sur les arrangements avec les créanciers des compagnies* et la *Loi sur la faillite et l'insolvabilité.*

- une présentation claire des objectifs financiers du gouvernement ou du ministère et des résultats attendus des mesures de soutien. Ces résultats devraient être transparents et mesurables de manière à ce que le gouvernement puisse déterminer le moment de mettre fin à la période d'assistance
- les bénéficiaires de l'aide devraient soumettre un plan de réorganisation des activités assorti de mesures et de cibles claires
- le gouvernement et le parlement devraient examiner les options qui s'offrent à eux sur la base des meilleures pratiques internationales pour la réalisation des objectifs énoncés et des résultats attendus
- les conséquences financières, l'effet sur les crédits alloués et les risques associés au sauvetage financier proposé devraient être clairement établis, y compris le caractère raisonnable du train de mesures financières :
 - à cet égard, la suffisance des montants en argent consentis à l'aide financière, les échéanciers, les conditions, la nature et le type d'aide financière (dette, obligation, garantie de prêt, subventions, subventions à remboursement conditionnel, etc.) et les risques potentiels pour le gouvernement devraient être examinés.

La proposition canadienne (cadre)

Le GC a offert de l'aide financière aux constructeurs automobiles canadiens en réponse à leur demande de soutien financier et parallèlement à l'aide financière consentie par le United States Department of the Treasury (UST). Le 20 décembre 2008, le premier ministre Harper a déclaré « Hier, le gouvernement des États-Unis a annoncé un programme d'aide financière à court terme à l'intention des constructeurs d'automobiles en difficulté. Nous reconnaissons qu'une industrie intégrée requiert une solution intégrée, et nous collaborons étroitement avec l'administration américaine afin de définir notre réponse ». ⁷

Le gouvernement des É.-U. s'est engagé à verser 17,4 milliards de dollars US aux manufacturiers étatsuniens d'automobiles en vertu du Troubled Asset Relief Program (TARP). Outre ce programme d'aide pour les constructeurs automobiles, la filiale de financement automobile de GMC, GMAC, et celle de Chrysler ont reçu ensemble 6,5 milliards de dollars US pour améliorer l'accès au crédit des acheteurs de voitures neuves. Ainsi, le programme d'aide s'établit à quelque 23,9 milliards de dollars US et on s'attend à ce qu'il augmente si les ventes d'automobiles continuent à diminuer.

Les fournisseurs des grands manufacturiers se ressentent de la chute des ventes d'automobiles et de la récession mondiale. Les premières demandes de liquidation ont été annoncées le 20 janvier 2009 suivant la faillite aux É.-U. de plusieurs fournisseurs de pièces d'automobiles⁸.

⁷ L'allocation définitive fait foi. Déclaration du premier ministre du Canada, 20 décembre 2008.
<http://pm.gc.ca/fra/media.asp?id=2359>

⁸ « Un groupe de fournisseurs de pièces d'automobiles dépose une demande de liquidation ». Reuters, 20 janvier 2009 (<http://www.reuters.com/article/marketsNews/id/INN2040771220090120?rpc=44>).

Dans le train de mesures de relance économique dévoilé dans le budget 2009, le GC a proposé de modifier la *Loi sur les banques* afin de permettre aux banques d'entrer dans le marché de la location d'automobiles. Cette mesure viserait à « donner un coup de fouet au marché » pour permettre aux concessionnaires automobiles de commander plus de voitures et de camions.⁹ Le GC propose également de créer la Facilité canadienne de crédit garanti, dotée d'un fonds de 12 milliards de dollars, afin de faciliter l'accès au crédit des consommateurs et leur permettre d'acheter et de louer des véhicules neufs.¹⁰

Considérant le caractère préliminaire du programme de soutien financier et le moment où cette fiche d'information est préparée, le DPB a dressé une liste générique des principales questions que pourraient examiner les parlementaires :

Questions clés	Remarques
<p><u>Buts et objectifs du plan d'aide financière.</u> Quels sont les buts énoncés et les résultats attendus du programme de soutien financier du GC? Si les buts et les résultats attendus sont clairement établis, il sera possible d'évaluer s'il y a adéquation entre la nature et le type de soutien financier envisagé et les buts et résultats attendus. En d'autres termes, est-ce que la nature et le type d'aide financière, les échéances et les conditions favorisent l'atteinte des buts énoncés?</p>	<p>Plusieurs options s'offrent au GC pour constituer le programme de soutien financier : subventions, contributions remboursables conditionnelles pour le remboursement des coûts admissibles, prêts, prêts garantis aux banques et aux institutions financières qui font affaire avec les constructeurs automobiles.</p>
<p><u>Utilisation des fonds.</u> Déterminer ce à quoi seront consentis les fonds atténuerait dans une certaine mesure les risques pour le GC et ferait en sorte que l'argent des contribuables soit utilisé uniquement en conformité avec le plan approuvé de restructuration des activités axées sur l'atteinte d'objectifs financiers.</p>	<p>Le GC a-t-il ciblé son aide financière? Les fonds sont-ils destinés à des fins spécifiques comme des paiements pour défrayer la restructuration, des remises aux créanciers, le maintien d'emplois canadiens dans l'industrie, etc.?</p>
<p><u>Modalités et conditions.</u> Règle générale, les modalités et conditions d'aide financière, notamment les conditions préalables aux versements, la hiérarchisation des privilèges et des garanties, les cibles de rendement financier, les limitations sur la rémunération de la haute direction, les spécifications quant à l'utilisation des prêts, sont prises en compte par les prêteurs/investisseurs pour protéger les actifs et s'assurer que la société atteigne ses objectifs financiers et non financiers.</p>	<p>Le GC veille-t-il à la protection des contribuables en cas de succès ou d'échec du programme d'aide? Le programme comporte-t-il une possibilité de bonification tel un volet de conversion en actions ordinaires (bons de souscription d'actions en plus de la dette) advenant un revirement pour le mieux, et une protection tel un volet de financement DIP ou « financement du débiteur-exploitant » advenant la faillite?</p>

⁹ « Les banques pourraient à nouveau entrer dans le marché de la location d'automobiles », Globe and Mail, 29 janvier 2009.

(<http://www.theglobeandmail.com/servlet/story/LAC.20090129.RBUDGETAUTOS29/TPStory/?query=auto+financing>)

¹⁰ Budget 2009, 27 janvier 2009. <http://www.budget.gc.ca/2009/plan/bpc3a-fra.asp>

<p><u>Retombées financières.</u> Détails du plan proposé, notamment en connaître les modalités et conditions pour pouvoir en évaluer les retombées financières possibles.</p>	<p>Si le programme d'aide financière est structuré sous forme de subvention ou de contribution, le montant alloué sera considéré comme une dépense dans les Comptes publics du Canada l'année du versement.</p> <p>Si le programme d'aide financière est structuré sous forme de prêt, on retrouvera au bilan du GC un actif correspondant. Des charges seront inscrites si le prêt devient douteux ou s'il est éliminé du bilan en raison d'un défaut de remboursement. Des charges hors caisse pourraient aussi être inscrites au moment de conclure le prêt s'il existe une disposition sur les prêts douteux ou les actifs ayant subi une dépréciation.</p> <p>Exportation et développement Canada (EDC) agit à titre d'agent du GC pour ce programme d'aide financière. Comme agence de crédit à l'exportation, EDC peut consentir des prêts, des garanties et des assurances pour recouvrement des créances pour des transactions jugées trop risquées par les banques commerciales (c.-à-d. des transactions où le risque de crédit dépasse la tolérance au risque des institutions financières). Ces prêts peuvent néanmoins être considérés sur le plan commercial, mais avec un degré plus élevé de risque accepté.</p> <p>Quand un prêt est géré par EDC dans le cadre de <i>Compte du Canada</i>, on s'entend que les risques de transaction et les taux de crédit sont plus élevés que les seuils habituels de fonctionnement d'EDC et que le prêt consenti ne se fait pas vraiment sur une base commerciale. Étant donné que le GC a indiqué qu'EDC gèrera jusqu'à 4 milliards de dollars par le biais de <i>Compte du Canada</i>, on s'entend que le soutien financier sera consenti sur une base « moins que commerciale » de sorte que l'aide accordée peut être considérée comme une dépense, aux fins budgétaires, plutôt que comme un actif au bilan du GC.</p>
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	<p>Si le programme d'aide financière comprend l'utilisation de garanties de prêt, un passif éventuel égal à la valeur anticipée de la perte en garantie sera divulgué dans les Notes accompagnant les états financiers du gouvernement du Canada. Au moment d'émettre la garantie, on estime la réduction de valeur en tenant compte de la nature de la garantie du prêt, des pertes subies et de la conjoncture en date de la préparation des états financiers. La réduction de valeur est régulièrement réévaluée. Le montant initial de la réduction de valeur et les modifications annuelles subséquentes sont inscrits en charges dans les états financiers du Gouvernement du Canada. Un paiement de garantie réel qui excède la réduction de la valeur sera également inscrit en charges.</p>
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Si les parlementaires et/ou les comités parlementaires le souhaitent, le DPB peut examiner les modalités et conditions particulières du programme de soutien financier et soumettre un rapport sur ses conséquences financières possibles une fois l'information pertinente disponible (c.-à-d. une fois les termes de l'entente acceptés par les parties). D'ici là, pour rédiger cette fiche d'information, le DPB se sert des données accessibles au public pour faire la comparaison entre les modalités et les conditions des programmes d'aide canadien et étatsunien. Une telle comparaison pourra aider les parlementaires à juger certains aspects des programmes d'aide proposés.

Comparaison des programmes d'aide financière canadien et étatsunien

Les mesures d'aide financière canadiennes telles que présentées par le premier ministre Harper le 20 décembre 2008 sont décrites dans un document d'information apparaissant dans le site web du premier ministre (Annexe B). Ces mesures sont comparées aux modalités de prêt en vertu du programme d'aide financière consenti par le UST aux constructeurs automobiles aux É.-U. Ce programme s'appelle *Automobile Industry Financing Program* (AIFP) et est financé en vertu du TARP créé à l'origine pour financer la crise bancaire et les faillites bancaires survenues aux É.-U. à l'automne 2008 (Annexe C).

Le tableau suivant dresse une comparaison des modalités et des conditions du plan de sauvetage étatsunien et du programme d'aide financière préliminaire proposé par le Canada. Suivra un résumé des principales différences.

Principales modalités de l'entente	Programme canadien d'assistance financière ¹¹	Programme d'assistance financière des É.-U. consenti à GMC et Chrysler ¹²
Objectif	Le GC est résolu à soutenir l'industrie de l'automobile.	Les É.-U. ont consenti du financement aux constructeurs automobiles étatsuniens en vertu du <i>Automobile Industry Financing Program</i> (AIFP). L'objectif était d'éviter des perturbations importantes dans l'industrie de l'automobile aux É.-U., ce qui entraînerait un risque systémique pour la stabilité du marché financier et aurait des effets négatifs sur l'économie étatsunienne.
Aide	Prêts pouvant atteindre 4 milliards de dollars (2,7 milliards du GC et le reste de la province de l'Ontario). EDC étendra aux fournisseurs canadiens de pièces automobiles l'accès à l'assurance comptes clients.	GMC Jusqu'à 13,4 milliards \$US 29 décembre 2008 – 0,4 milliard 16 janvier 2009 – 5,4 milliards 17 février 2009 – 4,0 milliards Chrysler Jusqu'à 4 milliards \$US
Modalités	91 jours, renouvelable pendant trois ans au maximum.	Dû le 29 décembre 2011
Intérêts	Taux LIBOR actuel (p. ex. 1,42 %) + 300 points de base.	LIBOR plancher 2,0 % + 300 points de base, advenant défaut de paiement, hausse à 800 points de base.
Titre	Les prêts sont garantis par : <ul style="list-style-type: none"> ▪ Chrysler – privilège sur tous les fonds non engagés. ▪ GMC – premier rang dans la mesure que le permettent les ententes existantes. 	Privilèges de premier rang sur tous les fonds non engagés et privilèges moyens sur tous les fonds non engagés.
Utilisation des fonds	Activités générales	Activités générales
Date de présentation du plan de restructuration	Plan préliminaire – 20 février 2009 Plan détaillé – 31 mars 2009	Plan préliminaire – 17 février 2009 Plan détaillé – 31 mars 2009

¹¹ Document d'information, gouvernement du Canada – soutien du gouvernement à l'industrie de l'automobile, 20 décembre 2008 (<http://pm.gc.ca/fra/media.asp?id=2357>).

¹² Indicative Summary of Terms for Secured Term Loan Facility, 19 décembre 2008 (<http://www.treasury.gov/press/releases/hp1333.htm>).

<p>Conditions</p>	<p>Paielements versés aux fournisseurs de pièces automobiles à des conditions commerciales raisonnables.</p> <p>Limites imposées sur la rémunération et le salaire au rendement de la haute direction.</p> <p>Surveillance des transactions et des conditions financières.</p>	<p>Se départir de tous aéronefs privés ou d'actions dans de tels aéronefs avant la date de signature.</p> <p>Avis de transactions matérielles .</p> <p>Limites imposées sur les privilèges, la rémunération et le salaire au rendement de la haute direction.</p> <p>Exigences de rapport hebdomadaire, toutes les deux semaines et mensuel.</p> <p>Surveillance des transactions et des conditions financières.</p>
<p>Protection des contribuables</p>	<p>Bons de souscription d'actions¹³ pour des actions ordinaires équivalant à 20 % du montant global de tous les prêts.</p>	<p>Le UST recevra des bons de souscription d'actions équivalant à 20 % du montant maximum des prêts, plafonnés à 20 % de la valeur des actions ordinaires et du fonds impayé de la compagnie. Advenant que la limite imposée sur les bons de souscription donne lieu à une réduction du nombre de bons de souscription émis, l'UST obtiendra des titres obligataires additionnels équivalant à 6,67 % du montant maximum des prêts moins le tiers du nombre de bons de souscription effectivement accordés multiplié par le prix d'exercice des bons.</p> <p>L'UST n'exercera pas de droits de vote en ce qui à trait aux intérêts sur les actions reçus lors de l'exercice des bons de souscription.</p>

¹³ Bon de souscription d'actions : Instrument financier donnant droit d'acheter sur une période prolongée, pouvant aller de quelques années à perpétuité, un nombre déterminé d'actions à un prix déterminé, habituellement supérieur au prix du marché à l'émission. Dans le cas où le prix des actions augmente au-delà du prix d'exercice du bon de souscription, l'investisseur peut acheter les actions au prix d'exercice du bon et les revendre à profit. Autrement, le bon de souscription expirera tout simplement et ne sera pas utilisé. Source : InvestorWords.com

<p>Éléments du plan de restructuration</p>	<p>Un plan assorti d'actions spécifiques suffisantes pour assurer la viabilité à long terme, notamment une entente entre toutes les parties sur la réduction nécessaire des coûts structurels pour restaurer la compétitivité.</p>	<p>Doit comprendre des actions spécifiques qui entraîneront :</p> <ol style="list-style-type: none"> 1. Le remboursement des sommes prêtées et de tout autre financement consenti par le gouvernement. 2. La capacité de se plier aux exigences d'efficacité énergétique et d'émissions et le début de la construction au pays de véhicules à la fine pointe technologique. 3. L'atteinte d'une VAN positive en fonction d'hypothèses raisonnables, notamment le remboursement de la somme des prêts et de tout autre financement consenti par le gouvernement. 4. La rationalisation des coûts, la capitalisation et le renforcement des capacités au chapitre de la main-d'œuvre du secteur manufacturier, des fournisseurs et des concessionnaires de la compagnie. 5. Un assortiment de produits et une structure de coûts concurrentiels sur le marché des É.-U. <p>Le plan sera prolongé mensuellement jusqu'en 2010 et annuellement jusqu'en 2014 et comprendra des rapports financiers détaillés pour les années antérieures et des projections pour l'avenir.</p>
<p>Conversion des prêts en DIP (c.-à-d. en financement du débiteur-exploitant)</p>	<p>Non spécifié</p>	<p>Après déclaration de faillite volontaire ou involontaire, le prêteur a le droit exclusif, pouvant être exercé à son choix, de convertir le prêt en financement DIP selon des modalités qui lui conviennent.</p>
<p>Cibles visées par la restructuration (à atteindre dans la mesure du possible)</p>	<p>Non spécifié</p>	<ol style="list-style-type: none"> 1. Réduction de la dette publique non garantie des deux tiers au moins en convertissant la dette publique existante en obligations ou en emprunt.

		<ol style="list-style-type: none">2. Réduction de la somme totale de la rémunération, notamment les salaires et les avantages sociaux versés à leurs employés aux É.-U. de sorte qu'au plus tard le 31 décembre 2009, la rémunération moyenne, tel que confirmé par le Secretary of Labour, soit équivalente au salaire horaire et par personne versé aux employés des sociétés Nissan, Toyota ou Honda aux Etats-Unis.3. Application de règles de travail à l'égard de leurs employés aux É.-U. au plus tard le 31 décembre 2009 concurrentielles à celles de Nissan, Toyota et Honda.4. Limitation des versements ou contributions futurs au compte de la Voluntary Employee Beneficiary Association (VEBA). <p>Au plus tard le 17 février 2009 :</p> <ol style="list-style-type: none">1. Échéancier, signé au nom de la compagnie et de la direction des principaux syndicats étatsuniens, ayant trait aux modifications de l'organisation du travail.2. Échéancier, signé au nom de la compagnie et de VEBA, ayant trait aux modifications relatives à VEBA.3. Échéancier, signé au nom de la compagnie et des représentants des détenteurs de la dette publique de la compagnie, ayant trait à la Bourse des obligations.4. Approbation des modifications à l'organisation du travail par les syndicats.5. Avoir reçu toutes les autorisations requises de VEBA.6. Lancement d'une offre d'échange pour mettre en œuvre la Bourse des obligations.
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Alliance entre Chrysler et Fiat

Il semble que le plan de restructuration de Chrysler en vue de satisfaire au volet efficacité énergétique et technologies de fine pointe de l'entente avec l'UST prévoit une alliance stratégique avec Fiat. Dorénavant, Chrysler aura accès (US Restructuring Plan Component #2) aux véhicules à faible consommation de carburant de Fiat et à sa technologie de fine pointe, à son réseau de distribution dans les pays émergents et aux économies de coûts résultant de la taille des deux entreprises. Fiat détiendra 35 % des actions de Chrysler et aura accès à son réseau de distribution en Amérique du Nord.¹⁴ L'entente conclue avec Fiat permet à Chrysler de satisfaire plus facilement aux exigences de l'entente américaine.

Outre l'aide financière accordée aux constructeurs automobiles, le gouvernement des États-Unis offre de l'aide aux sociétés de financement automobile, tel que mentionné précédemment. Les modalités de ces ententes sont résumées dans le tableau suivant :

Principales modalités de l'aide accordée aux sociétés de financement automobile

Principales modalités de l'entente	Programme d'aide financière accordé à GMAC ¹⁵ par les É.-U.	Programme d'aide financière accordé à Chrysler LB Receivables Trust ¹⁶
Aide	5,0 milliards de dollars, taux d'intérêt cumulatif perpétuel fixe pour les clients privilégiés, séries D-1.	1,5 milliard de dollars sous forme de prêts garantis à terme.
Échéance	À vie	Prêt à terme de 5 ans, dû le 16 janvier 2014.
Intérêt	Distribution cumulative, 8 % par année.	LIBOR + 1 %, année 1, LIBOR + 1,5 %, années 2 à 5.
Titre	Aucun. Premier rang en ce qui concerne l'intérêt des membres ordinaires et rang égal aux intérêts des membres préférentiels autres que l'intérêt des membres préférentiels qui sont de catégorie inférieure à tout intérêt des membres préférentiels.	Le garant est Chrysler Holding LLC. Un fiduciaire désigné par l'acte constitutif bénéficiera d'un droit de première priorité rendu opposable sur tous les biens actuels et acquis subséquentement de l'emprunteur incluant, entre autres, toute somme détenue dans le compte de financement, le compte de recouvrement et

¹⁴ « Fiat acquiert 35 % des actions de Chrysler », 20 janvier 2009 (<http://news.bbc.co.uk/1/hi/business/7839542.stm>).

¹⁵ GMAC LLC Preferred Membership Interests Summary of Preferred Terms, 29 décembre 2009 (<http://www.treasury.gov/press/releases/hp1335.htm>).

¹⁶ Chrysler LB Receivables Trust Secured Term Loan Summary Terms, 16 janvier 2009 (<http://www.treasury.gov/press/releases/hp1362.htm>).

		tous les prêts-automobiles.
Utilisation des fonds	Non stipulé	Pour le financement de prêts aux consommateurs pour l'achat d'automobiles.
Conditions	Ne peut être remboursé pour une période de trois ans depuis la date d'investissement. Limites sur la rémunération de la haute direction.	Les prêts automobiles doivent satisfaire à certains critères : géographie, qualité de crédit, limite de concentration, etc. Si l'emprunteur choisit de vendre ses prêts automobiles pour l'achat d'un autre véhicule, il doit rembourser le prêt en entier. Limites sur la rémunération de la haute direction.
Protection des contribuables		Au lieu de bons de souscription d'actions, l'UST aura droit à des obligations de classe B émises en vertu du contrat bilatéral équivalant à 5 % de la somme maximale du prêt (dont 20 % dévolus à la date de signature et 20 % à chaque date d'anniversaire subséquente). Les conditions et dates d'échéance des obligations de classe A s'appliqueront aux obligations de classe B.

Voici un résumé des principales différences entre le cadre de la proposition canadienne et l'entente étatsunienne :

- Le programme d'aide financière présenté à l'industrie de l'automobile au Canada n'a pas d'objectifs clairement énoncés, tandis que les États-Unis ont défini le problème et déterminé des objectifs spécifiques du programme dans la législation pour résoudre le problème.
- L'UST a fixé un taux plancher garanti pour le LIBOR de 2,0 %, ce qui donne un taux d'intérêt minimum de 5,0 % pour la durée. Il ne semble pas exister un tel plancher dans la proposition canadienne; où le taux est celui du LIBOR + 300 points de base. Ainsi, le taux d'intérêt pourrait être aussi bas que 3,0 %. Aux taux courants du LIBOR, le taux de l'emprunt serait de 4,2 %.
- Si on les compare à la liste des conditions étatsuniennes, les exigences canadiennes relativement au plan de restructuration des entreprises semblent plutôt générales. Elles se limitent à exiger que les entreprises assurent leur viabilité à long terme et redeviennent

- concurrentielles. L'UST est beaucoup plus spécifique. Il exige qu'elles puissent rembourser leur prêt et atteindre une valeur actuelle nette (VAN) positive après le remboursement, qu'elles se conforment à des critères d'efficacité énergétique et d'émissions, qu'elles rationalisent leurs coûts au sein de leur organisation et qu'elles fournissent un assortiment de produits et une structure de coûts concurrentiels sur le marché des É.-U.
- Outre les exigences liées au plan de restructuration, l'UST a fixé un certain nombre de cibles à atteindre dans la mesure du possible tel qu'une diminution du niveau d'endettement (conversion en obligations), une réduction des coûts de la main-d'œuvre et une diminution des avantages sociaux.
 - L'UST a inclus dans son plan un volet prévoyant de convertir la dette en financement DIP (financement du débiteur-exploitant), ce qui permet à l'UST de convertir ses prêts en financement DIP dans l'éventualité d'une faillite. Les caractéristiques du financement du débiteur-exploitant sont présentées dans l'Annexe D. Le mécanisme de financement DIP peut offrir une bonne protection pour un prêteur advenant une déclaration de faillite. Le volet prévoyant la conversion des dettes en prêts DIP doit avoir force de loi et doit être négocié avant d'accorder le financement.

Il importe ici de savoir que, comme la proposition du GC est encore préliminaire, ce dernier pourrait encore avoir la possibilité de faire correspondre les échéances souhaitables pour les ententes provenant des feuilles des modalités de prêts des États-Unis ou d'autres pays.

L'expérience d'autres pays

À ce jour, il semble qu'aucun autre pays n'ait offert de plan d'aide financière pour soutenir les activités au quotidien de leurs industries automobiles. Toutefois, un certain nombre de pays envisagent de le faire et leurs actions et annonces à ce jour sont présentées plus bas.

En décembre 2008, le gouvernement suédois a annoncé son engagement à fournir des prêts d'urgence et des cautions totalisant 3,1 milliards \$US pour les activités de Volvo (filiale de Ford) et de Saab (une filiale de GM) en Suède. Divers programmes de prêts existent également pour financer la recherche et le développement de nouvelles technologies et d'efficacité énergétique dans le secteur de l'automobile.¹⁷ Le gouvernement suédois a réitéré qu'il ne prendrait pas le contrôle des activités des constructeurs automobiles en Suède et il a entamé des discussions avec les sociétés mères étatsuniennes à propos des plans d'aide annoncés aux É.-U. en décembre.¹⁸

Le gouvernement de la France a déclaré dans les médias qu'il accordera quelques 7,8 milliards \$US aux constructeurs automobiles français sous forme de prêts à conditions de faveur. Plus précisément, le 20 janvier 2009, le gouvernement français a annoncé qu'il verserait 6 milliards d'euros en aide gouvernementale.¹⁹ L'aide financière servira à soutenir les activités de Renault et

¹⁷ Sweden's Auto Bailout \$3.4 billion, Huffington Post, 11 décembre 2008 (http://www.huffingtonpost.com/2008/12/11/swedens-auto-bailout-34-b_n_150150.html).

¹⁸ Sweden won't take over Saab or Volvo: official, Reuters.com, 12 janvier 2009 (<http://www.reuters.com/article/euDealsNews/idUSTRE50B75920090112>).

¹⁹ French car industry to get up to €6bn in state aid, Financial Times, 20 janvier 2009 (http://www.ft.com/cms/s/0/e85468b4-e6df-11dd-8407-0000779fd2ac.dwp_uuid=e8477cc4-c820-11db-b0dc-000b5df10621.html).

de PSA Peugeot Citroën, ainsi que les fournisseurs et distributeurs en France. Aucune condition rattachée à ce programme d'aide financière n'a été annoncée pour le moment. Toutefois, on s'attend à ce qu'il y ait un engagement eu égard au volume de véhicules et à la protection des emplois français.

Pour soutenir l'industrie de l'automobile en Argentine, le gouvernement a annoncé en décembre 2008 qu'il consentirait des prêts à faible taux d'intérêt (inférieur au marché) aux acheteurs d'un premier véhicule neuf. Le gouvernement argentin a indiqué que ce programme coûterait environ 900 millions \$US.²⁰

Le gouvernement allemand a proposé de verser une subvention de 3 250 \$US aux acheteurs d'un véhicule neuf ou légèrement usagé. Les personnes sont admissibles à la subvention si elles se départissent d'un véhicule d'au moins neuf ans.²¹ La subvention fait partie d'un programme de relance proposé par l'Allemagne en réaction à la crise économique mondiale.

Les gouvernements d'Italie et de la Corée du Sud ont annoncé qu'ils envisageront la possibilité de soutenir financièrement les industries de l'automobile dans leurs pays respectifs. Le sujet sera abordé lors d'un examen des secteurs commerciaux et industriels qu'effectueront ces gouvernements au cours de la dernière semaine de janvier 2009.

Le 27 janvier 2009, le gouvernement britannique s'est engagé à soutenir l'industrie automobile du Royaume-Uni. Le gouvernement a offert des garanties d'emprunt par le biais de la Banque d'investissement européenne (BIE) pouvant atteindre 1,3 milliard d'euros, ainsi que d'autres garanties de prêt ou d'emprunt équivalant à 1 milliard d'euros pour des investissements non admissibles pour la BIE. On envisage également d'accorder du soutien aux sociétés de financement automobile des constructeurs pour faciliter l'accès au crédit des acheteurs de véhicules. Aucune autre modalité n'a été annoncée pour le moment.²²

En Australie, le gouvernement a produit un rapport sur son industrie automobile en novembre 2008 intitulé « A New Car Plan for a Greener Future ». Le but du rapport était de concevoir un plan pour réinventer l'industrie de l'automobile en Australie. Plus précisément, le plan consistait à se préparer pour un avenir à faibles émissions et à rendre l'industrie automobile australienne incontournable à l'échelle mondiale. Le plan prévoit 3,4 milliards de dollars de 2011 à 2020 pour financer la transformation de l'industrie, des fonds étant affectés aux investissements dans les installations, les équipements et la main-d'œuvre. Le but du financement est d'accroître la compétitivité et la productivité de l'industrie automobile australienne en mettant l'accent sur la recherche et le développement. On a également créé un Fonds d'innovation pour la voiture verte, doté de 1,3 milliard de dollars sur une période de 2009 à 2020. Le financement vise à soutenir la recherche et le développement et la commercialisation des technologies australiennes qui ont pour effet de réduire significativement la consommation de carburant, les émissions de gaz à effet de

²⁰ Argentina to help first-time car buyers, Marketwatch.com, 6 décembre 2008 (<http://www.marketwatch.com/news/story/argentina-help-first-time-new-car/story.aspx?guid=%7B1269BA8A-DFCD-46BA-A62A-D6348B8939B5%7D&dist=TNMostRead>).

²¹ Scrapping Bonus Injects Life Into New Car Sales, Spiegel online, 23 janvier 2009 (<http://www.spiegel.de/international/business/0,1518,603233,00.html>).

²² Au complet: Mandelson car Statement, BBC News, 27 janvier 2009 (http://news.bbc.co.uk/1/hi/uk_politics/7854329.stm

serre ou le poids des véhicules. D'autres petites sommes d'argent sont accordées pour les pertes d'emploi et le recyclage des employés, résultats de la consolidation anticipée et d'une meilleure intégration de la chaîne d'approvisionnement dans l'industrie. Pour le moment, aucun financement de type sauvetage n'a été accordé.²³

En décembre 2008, le gouvernement chinois a annoncé que la China Export and Import Bank consentirait 1,5 milliard de dollars en prêts au constructeur automobile chinois Chery Automobile pour soutenir son développement sur les marchés internationaux.²⁴ En janvier 2009, le gouvernement de la Chine a également baissé les taxes et offert des subventions pour l'achat de véhicules neufs afin de stimuler la demande.²⁵

Remarques du DPB

À ce moment-ci, le GC et les constructeurs automobiles n'ont pas conclu d'entente d'aide financière. Cette fiche d'information a pour but de renseigner les parlementaires sur la nature générale du programme d'aide proposé par le GC ainsi que sur les principales caractéristiques des modalités du plan de sauvetage aux États-Unis susceptibles d'intéresser le Canada. Présentement, il semble que les constructeurs automobiles des É.-U cherchent à conclure une entente avec le gouvernement américain avant d'en conclure une avec le GC. Ainsi, il se peut que le GC ait quelques difficultés à négocier des clauses spécifiques pour atteindre ses propres objectifs, par exemple, des garanties d'emplois au Canada.

Toutefois, un survol sommaire des modalités du programme de sauvetage étatsunien donne à penser qu'il comporte quelques éléments importants qui pourraient atténuer les risques financiers pour le Canada et, qu'à ce titre, il y aurait peut-être lieu de les inclure dans le programme d'aide canadien. Ces éléments clés comprennent notamment :

- Clarté des objectifs;
- Garantie de taux plancher;
- Spécificité du plan de restructuration en vertu du contexte et des lois canadiens (c.-à-d. LACC et LFI); et
- Volet prévoyant la conversion des dettes en prêts DIP négocié avant l'octroi du financement – et ayant par conséquent force de loi – et qui confère au gouvernement du Canada une protection contre le risque de perte en cas de baisse advenant une faillite.

Un autre facteur important à considérer est la protection des emplois dans le secteur automobile autant chez les constructeurs que dans la chaîne d'approvisionnement. Les questions d'emploi et de chaîne d'approvisionnement devraient être examinées avant de mettre la dernière main au financement canadien.

²³ A New Car Plan for a Greener Future, Australian Government Department of Innovation, Industry Science and Research (<http://www.innovation.gov.au/automotivereview/Documents/NEWCARPLANGREENERFUTUREweb.html>).

²⁴ China's Eximbank grants loans for Chery's expansion, 8 décembre 2008 (http://www.china.org.cn/business/2008-12/08/content_16913119.htm).

²⁵ The Chinese auto bail out: Lower taxes on sub 1.6l, and subsidies for sub 1.3l, 15 janvier 2009 (<http://www.chinacartimes.com/2009/01/15/the-chinese-auto-bail-out-lower-taxes-on-sub-16l-and-subsidies-for-sub-13l/>).

Si le programme d'aide financière canadien est structuré de la même façon que celui des É.-U., l'aide consentie aux constructeurs automobiles prendra la forme d'un prêt. Le prêt sera vraisemblablement géré par EDC dans le cadre de *Compte du Canada*, indiquant ainsi que les risques de transaction et de défaut de paiement excèdent les seuils de risque habituels d'EDC. Le prêt consenti le serait donc sur une base quasi non commerciale, ce qui fait que l'aide pourrait être considérée comme une dépense, aux fins budgétaires, plutôt que comme un actif au bilan du GC.

Annexe A : Cotes de crédit

Chrysler LLC	General Motors Corp.	Ford Motor Co.
<p>Le 22 décembre 2008, S&P a abaissé à CC la cote de crédit de cette société qui était de CCC+ et réduit les cotes d'émission sur la dette garantie de premier rang de la société. La perspective est négative. On accorde une cote CC lorsqu'on s'attend à ce qu'une société entreprenne un échange de sa dette en situation de détresse, peut-être pour des actions ordinaires. Une cote CC implique que la société présente un risque de défaut substantiel généralement à l'intérieur d'une période de six mois.</p> <p>De façon distincte, Fitch Ratings a réduit la cote et inscrit sur Rating Watch Negative les cotes par défaut d'émetteur de Daimler Chrysler Financial Services America LLC, réduisant ainsi la cote B- à CC, ce qui indique qu'un défaut est probable.</p> <p>Cette diminution de la cote « reflète la détérioration de la situation financière de Chrysler LLC, la société mère de Daimler Chrysler Financial Services, » de déclarer Fitch, évoquant également les modalités du prêt consenti par le gouvernement et la possibilité d'un échange de la dette en période de détresse. Fitch a fixé à C la cote par défaut d'émetteur de Chrysler, révélant ainsi qu'un défaut est imminent.</p> <p>Fitch a déclaré qu'il allait imposer d'autres coupures à Daimler Chrysler Financial si le fabricant d'automobiles allait demander une protection en vertu de la loi sur les faillites ou si sa viabilité devenait suspecte.</p> <p>Source des données : http://www.economicnews.ca/cepnews/wire/article/193034 www.standardsandpoors.com</p>	<p>Standard & Poor's a réduit de C à CC la cote sur la dette ordinaire de GM et General Motors du Canada et révisé la cote de recouvrement de la dette de GM à 6, ce qui signifie que le montant que les prêteurs peuvent s'attendre à recouvrer est négligeable (de 0 à 10 pour cent) advenant un défaut de paiement.</p> <p>La cote C est utilisée dans les situations particulières, telles :</p> <ul style="list-style-type: none"> ▪ Des obligations de financement structurées ou dans le cadre d'un projet qui sont présentement très susceptibles de faire l'objet d'un non-remboursement et qui ne sont assorties d'aucune cote de crédit d'émetteur. ▪ Les émetteurs présentant de faibles perspectives de recouvrement pour les émetteurs lorsque la cote de crédit de l'émetteur est de CCC ou CC. ▪ Les émetteurs qui ont continué de payer alors que la société était en faillite. ▪ Les actions privilégiées et les dettes différées qu'on paie, mais avec des arriérés. 	<p>S&P a accordé à la Ford Motor Company une cote CCC+ avec surveillance du crédit.</p> <p>La cote CCC révèle une situation des plus risquées en ce qui concerne un défaut possible. Standard & Poor's Ratings Services définit la cote CCC comme s'appliquant à des entités vulnérables au non-paiement et qui dépendent des conditions favorables aux conditions commerciales, financières et économiques pour respecter tous les engagements financiers.</p>

Annexe B

Fiche d'information - Appui des gouvernements à l'industrie de l'automobile

20 décembre 2008
Ottawa (Ontario)

Justification

Dans le discours du Trône prononcé en novembre 2008, le gouvernement du Canada s'est engagé à appuyer l'industrie de l'automobile. Le gouvernement de l'Ontario a récemment pris le même engagement.

Nature du soutien

Le gouvernement du Canada et le gouvernement de l'Ontario offriront des prêts à court terme à General Motors du Canada Limitée et à Chrysler Canada Inc. par l'entremise du compte Canada d'Exportation et développement Canada (EDC).

De plus, EDC accordera un accès accru à une assurance comptes clients aux fournisseurs de l'industrie canadienne de l'automobile.

Le gouvernement du Canada accordera également un appui aux ménages et aux entreprises du Canada afin qu'ils puissent accéder plus facilement au crédit et obtenir des prêts automobiles ainsi que du financement offert par les concessionnaires canadiens, malgré les perturbations majeures qui touchent le marché mondial du crédit.

Montant des prêts

Des prêts à terme seront offerts jusqu'à concurrence de 4 milliards de dollars.

Répartition des prêts

General Motors du Canada pourra obtenir des prêts d'une valeur maximale de 3 milliards de dollars, tandis que Chrysler Canada pourra obtenir des prêts d'une valeur maximale de 1 milliard de dollars.

Taux d'intérêt

Ces instruments de crédit seront assujettis à un taux d'intérêt fixé à 300 points de base de plus que le taux interbancaire offert à Londres de trois mois (LIBOR + 300 points de base).

Date de clôture des prêts

La date de clôture de ces facilités de liquidité sera le 29 décembre 2008.

Échéancier et modalités de déboursement des prêts

General Motors :

- Conclusion de l'entente : 0,8 milliard de dollars
- 30 janvier 2009 : 1,2 milliard de dollars
- 27 février 2009 : 1,0 milliard de dollars

Chrysler :

- Conclusion de l'entente : 0,4 milliard de dollars
- 30 janvier 2009 : 0,4 milliard de dollars
- 27 février 2009 : 0,2 milliard de dollars

Sûretés

Chrysler Canada pourra obtenir des prêts en consentant une sûreté sur ses actifs canadiens non grevés. De son côté, General Motors du Canada pourra obtenir des prêts en accordant aux gouvernements du Canada et de l'Ontario le statut de premier rang à l'égard des prêts à vue, sous réserve des ententes déjà conclues. En contrepartie, les gouvernements recevront, par l'entremise d'EDC, des bons de souscription pour des actions ordinaires sans droit de vote équivalant à 20 p. 100 des prêts accordés aux sociétés mères de Chrysler et de General Motors au Canada.

Modalités des prêts

Il s'agit de prêts renouvelables de 91 jours dont la durée maximale sera de trois ans. Pour obtenir le renouvellement des prêts, chaque emprunteur devra présenter, au plus tard le 20 février 2009, un plan de restructuration jugé acceptable comprenant des mesures précises suffisantes pour assurer la viabilité à long terme de ses activités commerciales. De plus, pour obtenir un renouvellement, chaque emprunteur devra présenter, au plus tard le 31 mars 2009, des preuves jugées acceptables démontrant que le plan de restructuration sera mis en œuvre, y compris des ententes avec tous les intervenants concernant la diminution des coûts structurels nécessaire pour rétablir sa compétitivité.

Utilisation des fonds

Les fonds seront utilisés à des fins commerciales générales.

Conditions

- Les montants payables aux fournisseurs de pièces d'automobiles seront payés en fonction des modalités commerciales raisonnables du secteur de l'automobile, y compris celles concernant le moment auquel les paiements seront effectués.
- Les emprunteurs devront accepter des limites en matière de rémunération des dirigeants, y compris la rémunération au rendement.
- Les emprunteurs devront fournir des bons de souscription pleinement autorisés pour les actions sans droit de vote.
- Les emprunteurs devront faire état de toute transaction importante (c'est-à-dire toute transaction commerciale ou financière dont la valeur est supérieure à 125 millions de dollars).
- Les emprunteurs devront présenter des rapports hebdomadaires sur leur encaisse, leurs liquidités, leur production et leurs revenus, ainsi que des prévisions mobiles trois fois par mois.
- Les représentants du gouvernement du Canada et du gouvernement de l'Ontario, ainsi que leurs entrepreneurs ou mandataires dûment nommés, auront libre accès aux dossiers des emprunteurs.

Source : Fiche d'information – Appui des gouvernements à l'industrie de l'automobile,
20 décembre 2008

Lien : <http://pm.gc.ca/fra/media.asp?id=2357>

Annexe C

[Document produit par le gouvernement des États-Unis et non-disponible en français.]

Indicative Summary of Terms for Secured Term Loan Facility December 19, 2008

Based upon the preliminary information provided to the United States Department of the Treasury (the "UST") regarding the proposed Facility, the following Summary of Terms outlines (for discussion purposes only) the key terms and conditions of a potential transaction. This Summary of Terms is not intended to be a comprehensive list of all relevant terms and conditions of the transactions contemplated herein. Further, these terms are subject to completion of due diligence, legal and other internal review and receipt of related approvals satisfactory to UST and any other approval procedures customary for a transaction of this nature. Final terms will be included in definitive documentation based on this Summary of Terms and executed by the applicable parties. This Summary of Terms is intended for the sole benefit of the Company identified on Appendix A and certain of its affiliates and shall not be relied upon by any other person.

Facility: A term loan that is full recourse to Borrower(s) (except as provided on Appendix A), secured by a first or junior lien, as applicable, on all of Borrower(s)' assets, and is subject to the terms and conditions contained herein and in the definitive Facility documentation.

Borrower(s): As set forth on Appendix A.

Lender: UST, on a committed basis.

Guarantor(s): As set forth on Appendix A. The Borrower(s) and the Guarantor(s) shall hereinafter each be referred to as a "**Loan Party,**" and collectively, as "**Loan Parties.**"

Closing Date: As set forth on Appendix A.

Loan: Lender will make available to Borrower(s) a loan in an aggregate amount up to the amount set forth on Appendix A (the "**Loan Amount**") in predetermined draw amounts, as further specified on Appendix A.

Availability: On the dates specified in Appendix A, Borrower(s) may request Lender to fund a draw up to an amount set forth on Appendix A for such date (each such funding, an "**Advance**"). At the time of each funding of an Advance by the Lender (each, an "**Advance Date**"), Borrower(s) shall be in compliance with all of the covenants, representations and warranties of this Facility. Unless otherwise agreed by the UST, Borrower(s) must provide the UST with its request at least two (2) business days' prior to the date on which an Advance will be funded by Lender. For the avoidance of doubt, notice received by the UST after 5:00 pm Washington, DC time on any business day shall be deemed to be received on the following business day.

Use of Funds: The Borrower(s) shall utilize the proceeds from the Advances as set forth on Appendix A.

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Currencies: All Advances, prepayments and payments of fees and indemnities and any other payments under the Facility shall be made in United States Dollars.

Collateral: As set forth on Appendix A. As security for Borrower(s)' performance of all of their obligations under the Facility and Guarantor(s)' performance of their obligations under the Guaranties, the applicable Loan Parties will grant to Lender a security interest in and to the Collateral (with the applicable lien priority specified with respect thereto on Appendix A).

Maturity Date: The Facility will terminate and the aggregate outstanding Advances, together with interest thereon at the applicable Interest Rate and all fees, expenses, indemnities and other amounts owing to Lender, will be due and fully payable on the earliest of (i) the Expiration Date (as set forth on Appendix A), (ii) the occurrence of a Termination Event, or (iii) the occurrence of an Event of Default, at the option of the Lender.

Interest Rate: Each Advance shall accrue interest at a rate per annum equal to (i) the sum of (x) the greater of (A) three-month LIBOR and (B) the LIBOR Floor, plus (y) the Spread Amount, multiplied by (ii) the outstanding principal balance of such Advance. The Interest Rate shall be determined on the Closing Date and reset on each Interest Payment Date and shall be calculated on a 360-day year basis for the actual number of days elapsed (including the first day but excluding the last day) occurring in the related Interest Period. Interest on the Advances shall be payable in arrears on each Interest Payment Date in respect of the previous Interest Period, and together with all outstanding principal and other amounts owing, on the Maturity Date.

Interest Period: For each Advance, (i) initially, the period commencing on the related Advance Date and ending on the calendar day prior to the next succeeding Interest Payment Date, and (ii) thereafter, each period commencing on an Interest Payment Date and ending on the calendar day prior to next succeeding Interest Payment Date. Notwithstanding the foregoing, no Interest Period may end after the Maturity Date.

Interest Payment Date: Set forth on Appendix A.

LIBOR Floor: Set forth on Appendix A.

Spread Amount: Set forth on Appendix A.

Mandatory Prepayments: Subject to any mandatory prepayments from the following amounts required under existing secured credit agreements, Borrower(s) shall apply 100% of the net cash proceeds of any of the following transactions to prepay, on a pro rata basis, the aggregate outstanding Advances: (i) sales, liquidations or other transfers of any Collateral other than sales in the ordinary course of business, (ii) the incurrence by any Borrower of any debt (other than permitted indebtedness including the refinancing of prior indebtedness) or any equity or other capital raises (other than contributions of indemnity payments received by the Company

and required to be applied to satisfy obligations of its subsidiaries), either public or private, whether in connection with a primary securities offering, a business combination of any kind, or otherwise, (iii) to the extent unencumbered, nonordinary course asset sales (including aircraft divestments); provided that, with respect to clause (ii), in no event will any of the Collateral or Lender's security interest therein be released to the applicable Loan Party until the aggregate outstanding Advances, together with interest thereon at the applicable Interest Rate and all fees, expenses, indemnities and other amounts owing to Lender shall have been paid in full. Notwithstanding anything to the contrary contained herein, any amounts advanced and repaid cannot be reborrowed.

Optional Prepayments: Upon written notice to the Lender at least two business days in advance, Borrower(s) may prepay all or a portion of the outstanding Advances, without penalty; provided that in no event will any of the Collateral be released to the applicable Loan Party until the aggregate outstanding Advances, together with interest thereon at the applicable Interest Rate and all fees, expenses, indemnities and other amounts owing to Lender shall have been paid in full. Notwithstanding anything to the contrary contained herein, any amounts advanced and repaid cannot be reborrowed.

Executive Privileges and Compensation: Until such time as the Facility is repaid in full and the UST ceases to own any equity securities of the Company acquired pursuant to this Facility (including any Warrants and underlying Equity Interests acquired by the UST upon exercise thereof) (the "**Relevant Period**"), the following restrictions on executive privileges and compensation shall apply to the "**Relevant Companies**," as defined on Annex A:

1. The Relevant Companies shall be subject to the executive compensation and corporate governance requirements of Section 111(b) of the EESA and the UST's guidelines that carry out the provisions of such subsection for systemically significant failing institutions as set forth in Notice 2008-PSSFI;
2. The Relevant Companies and their respective SEOs (as defined below) shall modify or terminate all benefit plans, arrangements and agreements (including golden parachute agreements) to the extent necessary to be in compliance with Section 111(b) of the EESA and the guidelines set forth in Notice 2008-PSSFI;
3. The Relevant Companies shall comply in all respects with the limits on annual executive compensation deductibles imposed by Section 162(m)(5) of Internal Revenue Code of 1986, as amended, as applicable;
4. None of the Relevant Companies shall pay or accrue any bonus or incentive compensation to the 25 most highly compensated employees (including the SEOs) (collectively, the "**Senior Employees**") except as approved by the President's Designee;
5. None of the Relevant Companies shall adopt or maintain any compensation plan that would encourage manipulation of their reported earnings to enhance the compensation of any of its employees; and

6. The Relevant Companies shall maintain all suspensions and other restrictions of contributions to Benefit Plans that are in place or initiated as of the Closing Date.

At any time during the Relevant Period, the Lender shall have the right to require any Relevant Company to claw back any bonuses or other compensation, including golden parachutes, paid to any Senior Employees in violation of any of the foregoing.

Within 120 days of the Closing Date, the principal executive officer (or person acting in a similar capacity) of each Relevant Company shall certify in writing, under penalty of perjury, to the Lender's Chief Compliance Officer that such Relevant Company's compensation committee has reviewed the compensation arrangements of the SEOs with its senior risk officers and determined that the compensation arrangements do not encourage the SEOs to take unnecessary and excessive risks that threaten the value of such Relevant Company. Each Relevant Company shall preserve appropriate documentation and records to substantiate such certification in an easily accessible place for a period not less than three (3) years following the Maturity Date.

"President's Designee" means one or more officers from the Executive Branch designated by the President. **"SEOs"** means the Loan Parties' "senior executive officers" as defined in subsection 111(b)(3) of the EESA and regulations issued thereunder, including the rules set forth in 31 C.F.R. Part 30, or as otherwise may be defined by the UST. **"Benefit Plan"** means, collectively, any compensation, bonus, incentive and other benefit plans (including supplemental executive retirement plans), arrangements and agreements (including golden parachute, severance and employment agreements).

Asset Divestment: With respect to any private passenger aircraft or interest in such aircraft that is owned or held by any Loan Party or any subsidiary immediately prior to the Closing Date, such party shall demonstrate to the satisfaction of the President's Designee that it is taking all reasonable steps to divest itself of such aircraft or interest. Further, no Loan Party shall acquire or lease any such aircraft or interest in such aircraft.

Material Transactions: The Loan Parties shall provide prompt notice to the President's Designee of any asset sale, investment, contract, commitment, or other transaction not in the ordinary course of business proposed to be entered into with a value in excess of \$100 million (a **"Material Transaction"**). The President's Designee shall have the right to review and prohibit any such Material Transaction if the President's Designee determines that it would be inconsistent with or detrimental to the longterm viability of such Loan Party.

Restrictions on Expenses: During the Relevant Period, the Company shall maintain and implement its comprehensive written policy on corporate expenses (**"Expense Policy"**) and distribute the Expense Policy to all employees of the Company and its subsidiaries covered under the policy. Any material amendments to the Expense Policy shall require the prior written consent of the President's Designee, and any material deviations from the Expense Policy, whether in contravention thereof or pursuant to waivers provided for thereunder, shall promptly be reported to the President's Designee.

The Expense Policy shall, at a minimum: (i) require compliance with all applicable law, (ii) apply to the Company and all of its subsidiaries, (iii) govern (a) the hosting, sponsorship or other payment for conferences and events, (b) travel accommodations and expenditures, (c) consulting arrangements with outside service providers, (d) any new lease or acquisition of real estate, (e) expenses relating to office or facility renovations or relocations, and (f) expenses relating to entertainment or holiday parties; and (iv) provide for (a) internal reporting and oversight, and (b) mechanisms for addressing non-compliance with the policy.

Restructuring Plan: By no later than February 17, 2009, the Company shall submit to the President's Designee a plan to achieve and sustain the long-term viability, international competitiveness and energy efficiency of the Company and its subsidiaries (the "**Restructuring Plan**"), which Restructuring Plan shall include specific actions intended to result in the following:

1. Repayment of the Loan Amount and any other financing extended by the Government under all applicable terms and conditions;
2. Ability of the Company and its subsidiaries to (x) comply with applicable Federal fuel efficiency and emissions requirements, and (y) commence domestic manufacturing of advanced technology vehicles, as described in section 136 of the Energy Independence and Security Act of 2007 (Public Law 110-140; 42 U.S.C. 17013);
3. Achievement by the Company and its subsidiaries of a positive net present value, using reasonable assumptions and taking into account all existing and projected future costs, including repayment of the Loan Amount and any other financing extended by the Government;
4. Rationalization of costs, capitalization, and capacity with respect to the manufacturing workforce, suppliers and dealerships of the Company and its subsidiaries; and
5. A product mix and cost structure that is competitive in the United States marketplace.

The Restructuring Plan shall extend through 2010 monthly and annually through 2014 and shall include detailed historical and projected financial statements with supporting schedules and additional information as may be requested by the President's Designee.

Restructuring Targets: In addition to the Restructuring Plan, the Company and its subsidiaries shall use their best efforts to achieve the following targets:

1. Reduction of their outstanding unsecured public indebtedness (other than with respect to pension and employee benefits obligations) by not less than two-thirds through conversion of existing public debt into equity or debt (a "**Bond Exchange**") and other appropriate means;
2. Reduction of the total amount of compensation, including wages and

benefits, paid to their U.S. employees so that, by no later than December 31, 2009, the average of such total amount, per hour and per person, is an amount that is competitive with the average total amount of such compensation, as certified by the Secretary of Labor, paid per hour and per person to employees of with Nissan Motor Company, Toyota Motor Corporation, or American Honda Motor Company whose site of employment is in the United States (the “**Compensation Reductions**”);

3. Elimination of the payment of any compensation or benefits to U.S. employees of the Company or any subsidiary who have been fired, laid-off, furloughed, or idled, other than customary severance pay (the “**Severance Rationalization**”).

4. Application of the work rules to their U.S. employees, beginning not later than December 31, 2009, in a manner that is competitive with Nissan Motor Company, Toyota Motor Corporation, or American Honda Motor Company whose site of employment is in the United States (the “**Work Rule Modifications**” and, together with the Compensation Reductions and Severance Rationalization, the “**Labor Modifications**”); and

5. Provision that not less than one-half of the value of each future payment or contribution made by them to the account of the voluntary employees beneficiary association (or similar account) (“**VEBA**”) of a labor organization representing the employees of the Company and its subsidiaries shall be made in the form of the stock of the Company or one of its subsidiaries (the “**VEBA Modifications**”), and the total value of any such payment or contribution shall not exceed the amount of any such payment or contribution that was required for such time period under the collective bargaining agreement that applied as of the day before the Closing Date.

Term Sheet Requirements: By no later than February 17, 2009, the Company shall submit to the President’s Designee:

1. A term sheet signed on behalf of the Company and the leadership of each major U.S. labor organization that represents the employees of the Company and its subsidiaries (collectively, the “**Unions**”) providing for the Labor Modifications; and

2. A term sheet signed on behalf of the Company and representatives of the VEBA providing for the VEBA Modifications; and

3. A term sheet signed on behalf of the Company and representatives of holders of the Company’s public debt providing for the Bond Exchange.

Restructuring Plan Report: On or before March 31, 2009, the Company shall submit to the President’s Designee a written certification and report detailing the progress made by the Company and its subsidiaries in implementing the Restructuring Plan. The report shall identify any deviations from the Restructuring Targets and explain the rationale for these deviations, including an explanation of why such deviations do not jeopardize the Borrower’s long-term viability. The report shall also include evidence satisfactory to the President’s Designee that the following events have

occurred:

1. Approval of the Labor Modifications by the members of the Unions;
2. Receipt of all necessary approvals of the VEBA Modifications other than regulatory and judicial approvals, provided that the Company must have filed and be diligently prosecuting applications for any necessary regulatory and judicial approvals; and
3. The commencement of an exchange offer to implement the Bond Exchange.

President's Designee

Review/Certification: The President's Designee will review the Restructuring Plan Report and other materials submitted by the Company to determine whether the Company and its subsidiaries have taken all steps necessary to achieve and sustain the long-term viability, international competitiveness and energy efficiency of the Company and its subsidiaries in accordance with its Restructuring Plan. If the President's Designee determines that these standards have been met, he will so certify (the "**Plan Completion Certification**").

Termination Event: If the President's Designee has not issued the Plan Completion Certification by March 31, 2009 or such later date (not to exceed 30 days after March 31, 2009) as the President's Designee may specify (the "**Certification Deadline**"), the maturity of the Loan shall be automatically accelerated and any portion of the Loan Amount not invested in or loaned to the Borrower's principal financial subsidiaries shall become due and payable on the 30th day after the Certification Deadline, without any further action on the part of the Lender.

Reporting Requirements: In addition to the foregoing, the Loan Parties shall deliver to Lender the following periodic reports and certifications:

1. Weekly status report, commencing with the week of December 15, 2008, detailing the 13-week rolling cash forecast for the Company and its subsidiaries (on a consolidated and consolidating basis);
2. Bi-weekly liquidity status report, commencing with the second week following the Closing Date, detailing, with respect to the Company and its subsidiaries (on a consolidated and consolidating basis): (i) the current liquidity profile; (ii) expected liquidity needs; (iii) any material changes in their business since the date of the last status report; (iv) any transfer, sale, pledge or other disposition of any material asset since the date of the last status report; and (v) any changes to their capital structure.
3. Monthly certification that (i) the Expense Policy conforms to the requirements set forth herein; (ii) the Company and its subsidiaries are in compliance with the Expense Policy; and (iii) there have been no material amendments thereto or deviations therefrom other than those that have been disclosed to and approved by Lender.
4. Monthly certification that all Benefit Plans with respect to Senior

Executive Officers are in compliance with Section 111(b) of the EESA;
and

5. Certified copies of all publicly filed financial reports and auditors opinions.

Access to Information And Right to Audit: At all times while the Facility is in effect, the Borrower(s) and each of their direct and indirect subsidiaries shall permit the Lender and its agents, consultants, contractors and advisors, and the Special Inspector General of the Troubled Assets Relief Program, access to personnel and any books, papers, records or other data that may be relevant to the financial assistance, including compliance with the financing terms and conditions.

Representations And Warranties: As of each day the Facility is in place, the Loan Parties shall be deemed to make customary corporate and asset-level representations and warranties to Lender. In addition, with respect to Warrants currently issued to the UST and to be issued to the UST under the Facility as provided below, the Borrower(s) will represent and warrant to the UST that, as of the date of this Indicative Summary of Terms and each date any Warrants are delivered, (i) the Warrants have been duly authorized and constitute a valid and legally binding obligation of the Company enforceable against it in accordance with its terms; (ii) the shares of common stock issuable upon exercise of the Warrants (the “**Warrant Shares**”) have been duly authorized and reserved for issuance upon exercise of the Warrants, and when so issued in accordance with the terms of the Warrants will be validly issued, fully paid, and non-assessable; (iii) Loan Parties have the corporate power to enter into this Facility, to execute and deliver the related Facility documentation and the Warrants and to carry out its obligations hereunder and thereunder (which includes the issuance of the Warrants and Warrant Shares); (iv) the execution, delivery, and performance by Loan Parties of the Facility documents and the Warrants, and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action on their respective parts, and no further approval or authorization is required on their respective parts; (v) each Facility document, when executed and delivered by the applicable Loan Parties and Lender, is a valid, binding and enforceable obligation of each such Loan Party.

Conditions Precedent to Closing: Closing of the Facility and the funding of the first Advance will be subject to, the satisfaction of customary conditions precedent, including but not limited to:

1. Execution of mutually satisfactory Facility documentation and completion of all conditions to funding contained therein;
2. Receipt of customary legal opinions from in-house, domestic and local foreign counsel to the Loan Parties acceptable to Lender including, but not limited to, security interest perfection, PTO filings and analogous foreign law opinions, general corporate matters and enforceability, and an Investment Company Act opinion;
3. Receipt of officer’s certificates and standard closing documents and certificates with respect to each Loan Party, each in a form acceptable to Lender;

4. The Lender's interests in the Collateral shall be perfected in accordance with applicable law (except to the extent the interests will be perfected on a post-closing basis, as may be agreed to by the Lender) and all necessary waivers, amendments, approvals and consents to the pledge of such Collateral shall have been obtained;

5. With respect to Collateral on which Lender will have a first priority lien, evidence that all then-existing liens thereon have been released or will be released simultaneously with the funding of the first Advance;

6. With respect to Collateral on which Lender will have a lien of junior priority, an intercreditor agreement duly executed by the other lienholders, in form and substance acceptable to Lender in its sole discretion;

7. With respect to any equity investments that constitute Collateral, receipt of approvals duly executed by the Loan Parties' applicable creditors consenting to the pledge of such equity investments, to the extent required;

8. With respect to any real property that constitutes Collateral, receipt of an environmental indemnity from the applicable Loan Party;

9. Receipt of approvals duly executed by the Guarantor(s)' applicable creditors consenting to the guaranty, to the extent required;

10. A waiver shall have been duly executed by the Loan Parties and each SEO and delivered to the UST releasing the UST from any claims that the Loan Parties and/or the SEOs may otherwise have as a result of any modification of the terms of any benefit plans, arrangements and agreements to eliminate any provisions that would not be in compliance with the executive compensation and corporate governance requirements of Section 111 of the EESA and the guidelines set forth in Notice 2008-PSSFI;

11. A waiver shall have been duly executed by each SEO and delivered to the Loan Parties (with a copy to the UST) releasing the Loan Parties from any claims the SEOs may otherwise have as a result of any modification of the terms of any benefit plans, arrangements and agreements to eliminate any provisions that would not be in compliance with the executive compensation and corporate governance requirements of Section 111 of the EESA and the guidelines set forth in Notice 2008-PSSFI;

12. A waiver shall have been duly executed by the Loan Parties and each Senior Employee and delivered to the UST releasing the UST from any claims that the Loan Parties and such Senior Employees may otherwise have as a result of the Loan Parties' failure to pay or accrue any bonus or incentive compensation as a result of the foregoing;

13. A waiver shall have been duly executed by each Senior Employee and delivered to the Loan Parties (with a copy to the UST) releasing the Loan Parties any claims that the SEOs may otherwise have as a result of the Loan Parties' failure to pay or accrue any bonus or incentive compensation as a result of the foregoing;

14. No material pending or threatened litigation not otherwise disclosed to and approved by Lender;

15. Payment of all fees and expenses due at the Closing Date;

16. Satisfaction of the additional conditions precedent set forth on Appendix A; and

17. Delivery or performance (to the satisfaction of the Lender) of all other conditions to closing and due diligence items that may be requested by the Lender.

Conditions Precedent to each Advance: The obligation of Lender to make each Advance (including the initial Advance) will be subject to the satisfaction of the following conditions precedent:

1. No unmatured Event of Default or Event of Default shall have occurred and be continuing; and
2. Other customary conditions precedent.

Covenants Unless waived by Lender, the Loan Parties shall be subject to customary covenants for this type of transaction (with certain exceptions to be mutually agreed), including, but not limited to the following negative covenants: (i) prohibition on redemption or buyback of any capital stock of the Company (other than pursuant to contracts existing as of December 2, 2008), (ii) restriction on transfer of assets, (iii) restriction on issuance of stock that would dilute the Warrants, (iv) negative pledge, (v) no fundamental change, (vi) limitation on transactions with affiliates, (vii) prohibitions on any dividends and distributions (or the economic equivalent) other than what is owed to unaffiliated entities pursuant to contract or law as of December 2, 2008, (viii) prompt notice of material adverse change with respect to any Loan Party, (ix) prohibition on creation of any new U.S. pension obligations until all U.S. pension plans maintained by the Company or any of its subsidiaries have been fully funded, and (x) such other covenants as may be deemed appropriate by Lender.

Financial Covenants: At all times, the Company must satisfy each of the financial covenants set forth on Appendix A.

Events of Default: Will include, but not be limited to each of the following events (as the same relates to each Loan Party):

1. Breach of representations, warranties or covenants or other terms and conditions of the Facility;

2. Default on any payment obligation under the Facility;
3. Bankruptcy/insolvency of any Borrower;
4. Going concern qualification with respect to any Borrower or any Guarantor in any correspondence from its accountants;
5. Change in control of any Borrower or any Guarantor;
6. Any Borrower's or any Guarantor's default under any other debt or prepayment obligations the outstanding principal balance of which equals or exceeds \$10 million;
7. Lender ceases to have a perfected first or junior (as applicable) security interest or ownership interest in any material portion of the Collateral;
8. Cross default to any other facility or arrangement between any Borrower or any Guarantor or any of their affiliates and Lender.

Upon the occurrence of any of the foregoing, Lender shall have the option to declare that an Event of Default has occurred, at which time the Facility will terminate and all amounts owing with respect to the Facility will be immediately due and payable without presentment, demand, protest or notice of any kind, all of which shall be waived by the Loan Parties; provided, however, it is understood and agreed that a bankruptcy or insolvency of any Loan Party shall be immediately deemed an automatic Event of Default without the need for Lender to declare it as such. Lender shall be entitled to any and all remedies pursuant to the Facility documents and applicable law, each of which shall be cumulative and in addition to every other remedy available to the Lender.

DIP Loan Conversion: Upon the filing of a voluntary or involuntary bankruptcy petition by or in respect of any Loan Party, Lender shall have the exclusive right, exercisable at its option, to convert this Facility into a debtor-in-possession facility in form and substance acceptable to Lender.

Joint and Several Liability: In the event of multiple Borrowers or Guarantors, such parties will be jointly and severally liable to Lender for all representations, warranties, covenants, obligations and liabilities of each of the Borrowers or Guarantors, as applicable, under the Facility. An unmatured Event of Default or an Event of Default of one party will be considered an unmatured Event of Default or an Event of Default by each party, and Lender shall have no obligation to proceed against one party before proceeding against the other party. Such parties shall waive any defense to their obligations under the Facility based upon or arising out of the disability or other defense or cessation of liability of one party versus the other. A party's subrogation claim arising from payments to Lender shall constitute a capital investment in another party subordinated to any claims of Lender, and equal to a ratable share of the equity interests in such party.

Summary of Warrant Terms

Warrant: Under the terms of the commitment, the UST will receive warrants to

purchase common shares of the Company.

Exercise Price Per Share: The 15 day trailing average price determined as of December 2, 2008. The exercise price per share shall be subject to anti-dilution adjustments.

Amount: The total number of warrants will be equal to 20% of the Maximum Loan amount divided by the Exercise Price per Share, provided that the number of Warrants will be capped at 20% of the issued and outstanding common equity interests of the company, before giving effect to the exercise of the Warrants (“The Warrant Limit”).

Additional Notes: In the event that the Warrant Limit reduces the number of Warrants issuable to the UST, the UST will receive Additional Notes in an amount equal to 6.67% of the Maximum Loan Amount less a sum equal to onethird of the number of Warrants actually granted to the UST times the Exercise Price Per Share.

Term: Perpetual

Exercisability: Immediately exercisable, in whole or in part, at 100% of its issue price plus all accrued and unpaid dividends.

Transferability: The Warrants will not be subject to any contractual restrictions on transfer. The Company will file a shelf registration statement covering the Warrants and the Equity Interests underlying the Warrants as promptly as practicable after the date of the investment and, if necessary, shall take all action required to cause such shelf registration statement to be declared effective as soon as possible; provided, however, that if the Company is not subject to the periodic reporting requirements of Section 13 or 15(d) of the Exchange Act, it need not file a shelf registration statement unless and until it becomes subject to such requirements. The Company will also grant to the UST piggyback registration rights for the Warrants and the Warrant Shares and will take such other steps as may be reasonably requested to facilitate the transfer of the Warrants and the Warrant Shares. The Company will apply for the listing of the Warrant Shares on the national exchange, if applicable, on which its Equity Interests are traded and will take such other steps as may be reasonably requested to facilitate the transfer of the Warrants or the Warrant Shares.

Voting: Prior to the occurrence of a Termination Event or an Event of Default, the UST will agree not to exercise voting power with respect to any shares of Equity Interests of the Company issued to it upon exercise of the Warrants.

Consent: In the event that the Company does not have sufficient available authorized shares of Equity Interests to reserve for issuance upon exercise of the Warrants and/or equityholder approval is required for such issuance under applicable stock exchange rules, the Company will call a meeting of its equity holders as soon as practicable after the date of this investment to increase the number of authorized shares of Equity Interests and/or comply with such exchange rules, and to take any other measures deemed by the UST to be necessary to allow the exercise of

Warrants into Equity Interests.

Substitution: In the event that the Company is not listed or traded at any time on a national securities exchange or securities association, or the consent of the Company's stockholders described above has not been received within 6 months after the issuance date of the Warrants, the Warrants will be exchangeable, at the option of the UST, for senior term debt or another economic instrument or security of the Company such that the UST is appropriately compensated for the value of the Warrants, as determined by the UST.

Optional Warrant Redemption: At any time after the aggregate outstanding Advances, with interest thereon at the applicable Interest Rate, fees, expenses, indemnities and other amounts due to Lender shall have been paid in full, the Company shall have the right to repurchase any equity security of the Company held by the UST at fair market value or, if no recognized market for such securities exists at the time of prepayment, at the value attributed to such securities by an independent third party appraiser reasonably acceptable to Lender.

Private Companies: If the Company is privately held, in lieu of warrants, the UST will receive additional notes ("**Additional Notes**") with the same priority and general terms as the facility, in an amount equal to 6.67% of the Maximum Loan Amount.

Other Terms

Fees and Expenses: The Loan Parties shall be responsible for any and all legal fees, due diligence and other out-of-pocket expenses incurred by or on behalf of the Lender in connection with this Facility, whether or not the Facility closes or funds.

Governing Law: Applicable Federal law (including conflicts of law rules), and in the absence of applicable Federal law, the law of the State of New York, without regard to conflict of laws doctrine applied in such state (other than Section 5-1401 of the New York General Obligations Law).

Not a Commitment: This term sheet is a summary of indicative terms and conditions purely for discussion purposes, does not constitute a commitment on the part of Lender and is not binding on Lender. All terms described herein are subject to due diligence satisfactory to Lender, receipt of all appropriate credit and other required internal and external approvals, final documentation satisfactory in form and substance to Lender and its legal counsel.

Appendix A to Secured Term Loan Facility

GM

Additional Terms

Company/Borrower: General Motors Corporation

Guarantor(s): All material domestic subsidiaries of the Borrower and any successor entity thereto, on a joint and several basis.

Closing Date: December 29, 2008

Loan Amount: Up to \$13.40 billion, to be made available to Borrower, upon request, as follows (subject to the Loan Parties' satisfaction of the other terms and conditions of the Facility):

Closing Date: \$4.0 billion.

January 16, 2009: \$5.4 billion.

February 17, 2009: \$4.0 billion, contingent on Congressional action.

Use of Funds: The funds advanced may be used by the Borrower for general business purposes.

Expiration Date: December 29, 2011 at 5:00 pm Washington, DC time.

Payment Date: The last business day of each calendar quarter, commencing with the first calendar quarter in 2009.

LIBOR Floor: 2.00%

Spread Amount: 300 basis points; provided that upon the occurrence and during the continuance of an Event of Default, the Spread Amount shall be equal to 800 basis points.

Financial Covenants: TBD

Additional Conditions Precedent: The Common Holders of the Class A Membership Interests of GMAC LLC and holders of the Class C Membership Interests of GMAC LLC shall have consented in writing to the pledge to Lender of the Class B Membership Interests and the Preferred Membership Interests under this Facility.

Collateral: To the extent legally and contractually permissible, the applicable Loan Parties shall grant to Lender first-priority liens on all unencumbered assets, and junior liens on all encumbered assets. Notwithstanding anything herein to the contrary, the Loan Parties shall use their best efforts to obtain all necessary waivers, amendments, approvals, or consents, as the case may be, to enable the Loan Parties to grant any such lien to the Lender as security for their respective obligations under the Facility

Relevant Companies: General Motors Corporation

Source : Indicative Summary of Terms for Secured Term Loan Facility, December 19, 2008

Link : <http://www.treasury.gov/press/releases/hp1333.htm>

**Indicative Summary of Terms for
Secured Term Loan Facility
December 19, 2008**

Based upon the preliminary information provided to the United States Department of the Treasury (the "UST") regarding the proposed Facility, the following Summary of Terms outlines (for discussion purposes only) the key terms and conditions of a potential transaction. This Summary of Terms is not intended to be a comprehensive list of all relevant terms and conditions of the transactions contemplated herein. Further, these terms are subject to completion of due diligence, legal and other internal review and receipt of related approvals satisfactory to UST and any other approval procedures customary for a transaction of this nature. Final terms will be included in definitive documentation based on this Summary of Terms and executed by the applicable parties. This Summary of Terms is intended for the sole benefit of the Company identified on Appendix A and certain of its affiliates and shall not be relied upon by any other person.

Facility: A term loan that is full recourse to Borrower(s) (except as provided on Appendix A), secured by a first or junior lien, as applicable, on all of Borrower(s)' assets, and is subject to the terms and conditions contained herein and in the definitive Facility documentation.

Borrower(s): As set forth on Appendix A.

Lender: UST, on a committed basis.

Guarantor(s): As set forth on Appendix A. The Borrower(s) and the Guarantor(s) shall hereinafter each be referred to as a "**Loan Party**," and collectively, as "**Loan Parties**."

Closing Date: As set forth on Appendix A.

Loan: Lender will make available to Borrower(s) a loan in an aggregate amount up to the amount set forth on Appendix A (the "**Loan Amount**") in predetermined draw amounts, as further specified on Appendix A.

Availability: On the dates specified in Appendix A, Borrower(s) may request Lender to fund a draw up to an amount set forth on Appendix A for such date (each such funding, an "**Advance**"). At the time of each funding of an Advance by the Lender (each, an "**Advance Date**"), Borrower(s) shall be in compliance with all of the covenants, representations and warranties of this Facility.

Unless otherwise agreed by the UST, Borrower(s) must provide the UST with its request at least two (2) business days' prior to the date on which an Advance will be funded by Lender. For the avoidance of doubt, notice received by the UST after 5:00 pm Washington, DC time on any business day shall be deemed to be received on the following business day.

Use of Funds: The Borrower(s) shall utilize the proceeds from the Advances as set forth on Appendix A.

Currencies: All Advances, prepayments and payments of fees and indemnities and any other payments under the Facility shall be made in United States Dollars.

Collateral: As set forth on Appendix A. As security for Borrower(s)' performance of all of their obligations under the Facility and Guarantor(s)' performance of their obligations under the Guaranties, the applicable Loan Parties will grant to Lender a security interest in and to the Collateral (with the applicable lien priority specified with respect thereto on Appendix A).

Maturity Date: The Facility will terminate and the aggregate outstanding Advances, together with interest thereon at the applicable Interest Rate and all fees, expenses, indemnities and other amounts owing to Lender, will be due and fully payable on the earliest of (i) the Expiration Date (as set forth on Appendix A), (ii) the occurrence of a Termination Event, or (iii) the occurrence of an Event of Default, at the option of the Lender.

Interest Rate: Each Advance shall accrue interest at a rate per annum equal to (i) the sum of (x) the greater of (A) three-month LIBOR and (B) the LIBOR Floor, plus (y) the Spread Amount, multiplied by (ii) the outstanding principal balance of such Advance. The Interest Rate shall be determined on the Closing Date and reset on each Interest Payment Date and shall be calculated on a 360-day year basis for the actual number of days elapsed (including the first day but excluding the last day) occurring in the related Interest Period. Interest on the Advances shall be payable in arrears on each Interest Payment Date in respect of the previous Interest Period, and together with all outstanding principal and other amounts owing, on the Maturity Date.

Interest Period: For each Advance, (i) initially, the period commencing on the related Advance Date and ending on the calendar day prior to the next succeeding Interest Payment Date, and (ii) thereafter, each period commencing on an Interest Payment Date and ending on the calendar day prior to next succeeding Interest Payment Date. Notwithstanding the foregoing, no Interest Period may end after the Maturity Date.

Interest Payment Date: Set forth on Appendix A.

LIBOR Floor: Set forth on Appendix A.

Spread Amount: Set forth on Appendix A.

Mandatory Prepayments: Subject to any mandatory prepayments from the following amounts required under existing secured credit agreements, Borrower(s) shall apply 100% of the net cash proceeds of any of the following transactions to prepay, on a pro rata basis, the aggregate outstanding Advances: (i) sales, liquidations or other transfers of any Collateral other than sales in the ordinary course of business, (ii) the incurrence by any Borrower of any debt (other than permitted indebtedness including the refinancing of prior indebtedness) or any equity or other capital raises (other than contributions of indemnity payments received by the Company and required to be applied to satisfy obligations of its subsidiaries), either public or private, whether in connection with a primary securities offering, a business combination of any kind, or otherwise, (iii) to the extent unencumbered, nonordinary course asset sales (including aircraft divestments); provided that, with respect to clause (ii), in no event will any of the Collateral or Lender's security

interest therein be released to the applicable Loan Party until the aggregate outstanding Advances, together with interest thereon at the applicable Interest Rate and all fees, expenses, indemnities and other amounts owing to Lender shall have been paid in full. Notwithstanding anything to the contrary contained herein, any amounts advanced and repaid cannot be reborrowed.

Optional Prepayments: Upon written notice to the Lender at least two business days in advance, Borrower(s) may prepay all or a portion of the outstanding Advances, without penalty; provided that in no event will any of the Collateral be released to the applicable Loan Party until the aggregate outstanding Advances, together with interest thereon at the applicable Interest Rate and all fees, expenses, indemnities and other amounts owing to Lender shall have been paid in full. Notwithstanding anything to the contrary contained herein, any amounts advanced and repaid cannot be reborrowed.

Executive Privileges and Compensation: Until such time as the Facility is repaid in full and the UST ceases to own any equity securities of the Company acquired pursuant to this Facility (including any Warrants and underlying Equity Interests acquired by the UST upon exercise thereof) (the “**Relevant Period**”), the following restrictions on executive privileges and compensation shall apply to the “**Relevant Companies,**” as defined on Annex A:

1. The Relevant Companies shall be subject to the executive compensation and corporate governance requirements of Section 111(b) of the EESA and the UST’s guidelines that carry out the provisions of such subsection for systemically significant failing institutions as set forth in Notice 2008-PSSFI;
2. The Relevant Companies and their respective SEOs (as defined below) shall modify or terminate all benefit plans, arrangements and agreements (including golden parachute agreements) to the extent necessary to be in compliance with Section 111(b) of the EESA and the guidelines set forth in Notice 2008-PSSFI;
3. The Relevant Companies shall comply in all respects with the limits on annual executive compensation deductibles imposed by Section 162(m)(5) of Internal Revenue Code of 1986, as amended, as applicable;
4. None of the Relevant Companies shall pay or accrue any bonus or incentive compensation to the 25 most highly compensated employees (including the SEOs) (collectively, the “**Senior Employees**”) except as approved by the President’s Designee;
5. None of the Relevant Companies shall adopt or maintain any compensation plan that would encourage manipulation of their reported earnings to enhance the compensation of any of its employees; and
6. The Relevant Companies shall maintain all suspensions and other restrictions of contributions to Benefit Plans that are in place or initiated as of the Closing Date. At any time during the Relevant Period, the Lender shall have the right to require any Relevant Company to claw back any bonuses or other compensation, including golden parachutes, paid to any Senior Employees in violation of any of

the foregoing.

Within 120 days of the Closing Date, the principal executive officer (or person acting in a similar capacity) of each Relevant Company shall certify in writing, under penalty of perjury, to the Lender's Chief Compliance Officer that such Relevant Company's compensation committee has reviewed the compensation arrangements of the SEOs with its senior risk officers and determined that the compensation arrangements do not encourage the SEOs to take unnecessary and excessive risks that threaten the value of such Relevant Company. Each Relevant Company shall preserve appropriate documentation and records to substantiate such certification in an easily accessible place for a period not less than three (3) years following the Maturity Date.

"President's Designee" means one or more officers from the Executive Branch designated by the President. **"SEOs"** means the Loan Parties' "senior executive officers" as defined in subsection 111(b)(3) of the EESA and regulations issued thereunder, including the rules set forth in 31 C.F.R. Part 30, or as otherwise may be defined by the UST. **"Benefit Plan"** means, collectively, any compensation, bonus, incentive and other benefit plans (including supplemental executive retirement plans), arrangements and agreements (including golden parachute, severance and employment agreements).

Asset Divestment: With respect to any private passenger aircraft or interest in such aircraft that is owned or held by any Loan Party or any subsidiary immediately prior to the Closing Date, such party shall demonstrate to the satisfaction of the President's Designee that it is taking all reasonable steps to divest itself of such aircraft or interest. Further, no Loan Party shall acquire or lease any such aircraft or interest in such aircraft.

Material Transactions: The Loan Parties shall provide prompt notice to the President's Designee of any asset sale, investment, contract, commitment, or other transaction not in the ordinary course of business proposed to be entered into with a value in excess of \$100 million (a **"Material Transaction"**). The President's Designee shall have the right to review and prohibit any such Material Transaction if the President's Designee determines that it would be inconsistent with or detrimental to the longterm viability of such Loan Party.

Restrictions on Expenses: During the Relevant Period, the Company shall maintain and implement its comprehensive written policy on corporate expenses (**"Expense Policy"**) and distribute the Expense Policy to all employees of the Company and its subsidiaries covered under the policy. Any material amendments to the Expense Policy shall require the prior written consent of the President's Designee, and any material deviations from the Expense Policy, whether in contravention thereof or pursuant to waivers provided for thereunder, shall promptly be reported to the President's Designee.

The Expense Policy shall, at a minimum: (i) require compliance with all applicable law, (ii) apply to the Company and all of its subsidiaries, (iii) govern (a) the hosting, sponsorship or other payment for conferences and events, (b) travel accommodations and expenditures, (c) consulting arrangements with outside service providers, (d) any new lease or acquisition of real estate, (e) expenses relating to office or facility renovations or relocations, and (f) expenses

relating to entertainment or holiday parties; and (iv) provide for (a) internal reporting and oversight, and (b) mechanisms for addressing non-compliance with the policy.

Restructuring Plan: By no later than February 17, 2009, the Company shall submit to the President's Designee a plan to achieve and sustain the long-term viability, international competitiveness and energy efficiency of the Company and its subsidiaries (the "**Restructuring Plan**"), which Restructuring Plan shall include specific actions intended to result in the following:

1. Repayment of the Loan Amount and any other financing extended by the Government under all applicable terms and conditions;
2. Ability of the Company and its subsidiaries to (x) comply with applicable Federal fuel efficiency and emissions requirements, and (y) commence domestic manufacturing of advanced technology vehicles, as described in section 136 of the Energy Independence and Security Act of 2007 (Public Law 110-140; 42 U.S.C. 17013);
3. Achievement by the Company and its subsidiaries of a positive net present value, using reasonable assumptions and taking into account all existing and projected future costs, including repayment of the Loan Amount and any other financing extended by the Government;
4. Rationalization of costs, capitalization, and capacity with respect to the manufacturing workforce, suppliers and dealerships of the Company and its subsidiaries; and
5. A product mix and cost structure that is competitive in the United States marketplace.

The Restructuring Plan shall extend through 2010 monthly and annually through 2014 and shall include detailed historical and projected financial statements with supporting schedules and additional information as may be requested by the President's Designee.

Restructuring Targets: In addition to the Restructuring Plan, the Company and its subsidiaries shall use their best efforts to achieve the following targets:

1. Reduction of their outstanding unsecured public indebtedness (other than with respect to pension and employee benefits obligations) by not less than two-thirds through conversion of existing public debt into equity or debt (a "**Bond Exchange**") and other appropriate means;
2. Reduction of the total amount of compensation, including wages and benefits, paid to their U.S. employees so that, by no later than December 31, 2009, the average of such total amount, per hour and per person, is an amount that is competitive with the average total amount of such compensation, as certified by the Secretary of Labor, paid per hour and per person to employees of with Nissan Motor Company, Toyota Motor Corporation, or American Honda Motor Company whose site of employment is in the United States (the "**Compensation Reductions**");

3. Elimination of the payment of any compensation or benefits to U.S. employees of the Company or any subsidiary who have been fired, laid-off, furloughed, or idled, other than customary severance pay (the “**Severance Rationalization**”).
4. Application of the work rules to their U.S. employees, beginning not later than December 31, 2009, in a manner that is competitive with Nissan Motor Company, Toyota Motor Corporation, or American Honda Motor Company whose site of employment is in the United States (the “**Work Rule Modifications**” and, together with the Compensation Reductions and Severance Rationalization, the “**Labor Modifications**”); and
5. Provision that not less than one-half of the value of each future payment or contribution made by them to the account of the voluntary employees beneficiary association (or similar account) (“**VEBA**”) of a labor organization representing the employees of the Company and its subsidiaries shall be made in the form of the stock of the Company or one of its subsidiaries (the “**VEBA Modifications**”), and the total value of any such payment or contribution shall not exceed the amount of any such payment or contribution that was required for such time period under the collective bargaining agreement that applied as of the day before the Closing Date.

Term Sheet Requirements: By no later than February 17, 2009, the Company shall submit to the President’s Designee:

1. A term sheet signed on behalf of the Company and the leadership of each major U.S. labor organization that represents the employees of the Company and its subsidiaries (collectively, the “**Unions**”) providing for the Labor Modifications; and
2. A term sheet signed on behalf of the Company and representatives of the VEBA providing for the VEBA Modifications; and
3. A term sheet signed on behalf of the Company and representatives of holders of the Company’s public debt providing for the Bond Exchange.

Restructuring Plan Report: On or before March 31, 2009, the Company shall submit to the President’s Designee a written certification and report detailing the progress made by the Company and its subsidiaries in implementing the Restructuring Plan. The report shall identify any deviations from the Restructuring Targets and explain the rationale for these deviations, including an explanation of why such deviations do not jeopardize the Borrower’s long-term viability. The report shall also include evidence satisfactory to the President’s Designee that the following events have occurred:

1. Approval of the Labor Modifications by the members of the Unions;
2. Receipt of all necessary approvals of the VEBA Modifications other than regulatory and judicial approvals, provided that the Company must have filed and be diligently prosecuting applications for any necessary regulatory and judicial approvals; and

3. The commencement of an exchange offer to implement the Bond Exchange.

President's Designee Review/Certification: The President's Designee will review the Restructuring Plan Report and other materials submitted by the Company to determine whether the Company and its subsidiaries have taken all steps necessary to achieve and sustain the long-term viability, international competitiveness and energy efficiency of the Company and its subsidiaries in accordance with its Restructuring Plan. If the President's Designee determines that these standards have been met, he will so certify (the "**Plan Completion Certification**") **Termination Event:** If the President's Designee has not issued the Plan Completion Certification by March 31, 2009 or such later date (not to exceed 30 days after March 31, 2009) as the President's Designee may specify (the "**Certification Deadline**"), the maturity of the Loan shall be automatically accelerated and any portion of the Loan Amount not invested in or loaned to the Borrower's principal financial subsidiaries shall become due and payable on the 30th day after the Certification Deadline, without any further action on the part of the Lender.

Reporting Requirements: In addition to the foregoing, the Loan Parties shall deliver to Lender the following periodic reports and certifications:

1. Weekly status report, commencing with the week of December 15, 2008, detailing the 13-week rolling cash forecast for the Company and its subsidiaries (on a consolidated and consolidating basis);
2. Bi-weekly liquidity status report, commencing with the second week following the Closing Date, detailing, with respect to the Company and its subsidiaries (on a consolidated and consolidating basis): (i) the current liquidity profile; (ii) expected liquidity needs; (iii) any material changes in their business since the date of the last status report; (iv) any transfer, sale, pledge or other disposition of any material asset since the date of the last status report; and (v) any changes to their capital structure.
3. Monthly certification that (i) the Expense Policy conforms to the requirements set forth herein; (ii) the Company and its subsidiaries are in compliance with the Expense Policy; and (iii) there have been no material amendments thereto or deviations therefrom other than those that have been disclosed to and approved by Lender.
4. Monthly certification that all Benefit Plans with respect to Senior Executive Officers are in compliance with Section 111(b) of the EESA; and
5. Certified copies of all publicly filed financial reports and auditors opinions.

Access to Information And Right to Audit: At all times while the Facility is in effect, the Borrower(s) and each of their direct and indirect subsidiaries shall permit the Lender and its agents, consultants, contractors and advisors, and the Special Inspector General of the Troubled Assets Relief Program, access to personnel and any books, papers, records or other data that may be relevant to the financial assistance, including compliance with the financing terms and conditions.

Representations And Warranties: As of each day the Facility is in place, the Loan Parties shall be deemed to make customary corporate and asset-level representations and warranties to Lender. In addition, with respect to Warrants currently issued to the UST and to be issued to the UST under the Facility as provided below, the Borrower(s) will represent and warrant to the UST that, as of the date of this Indicative Summary of Terms and each date any Warrants are delivered, (i) the Warrants have been duly authorized and constitute a valid and legally binding obligation of the Company enforceable against it in accordance with its terms; (ii) the shares of common stock issuable upon exercise of the Warrants (the “**Warrant Shares**”) have been duly authorized and reserved for issuance upon exercise of the Warrants, and when so issued in accordance with the terms of the Warrants will be validly issued, fully paid, and non-assessable; (iii) Loan Parties have the corporate power to enter into this Facility, to execute and deliver the related Facility documentation and the Warrants and to carry out its obligations hereunder and thereunder (which includes the issuance of the Warrants and Warrant Shares); (iv) the execution, delivery, and performance by Loan Parties of the Facility documents and the Warrants, and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action on their respective parts, and no further approval or authorization is required on their respective parts; (v) each Facility document, when executed and delivered by the applicable Loan Parties and Lender, is a valid, binding and enforceable obligation of each such Loan Party.

Conditions Precedent to Closing: Closing of the Facility and the funding of the first Advance will be subject to, the satisfaction of customary conditions precedent, including but not limited to:

1. Execution of mutually satisfactory Facility documentation and completion of all conditions to funding contained therein;
2. Receipt of customary legal opinions from in-house, domestic and local foreign counsel to the Loan Parties acceptable to Lender including, but not limited to, security interest perfection, PTO filings and analogous foreign law opinions, general corporate matters and enforceability, and an Investment Company Act opinion;
3. Receipt of officer’s certificates and standard closing documents and certificates with respect to each Loan Party, each in a form acceptable to Lender;
4. The Lender’s interests in the Collateral shall be perfected in accordance with applicable law (except to the extent the interests will be perfected on a post-closing basis, as may be agreed to by the Lender) and all necessary waivers, amendments, approvals and consents to the pledge of such Collateral shall have been obtained;
5. With respect to Collateral on which Lender will have a first priority lien, evidence that all then-existing liens thereon have been released or will be released simultaneously with the funding of the first Advance;
6. With respect to Collateral on which Lender will have a lien of junior priority, an intercreditor agreement duly executed by the other

lienholders, in form and substance acceptable to Lender in its sole discretion;

7. With respect to any equity investments that constitute Collateral, receipt of approvals duly executed by the Loan Parties' applicable creditors consenting to the pledge of such equity investments, to the extent required;

8. With respect to any real property that constitutes Collateral, receipt of an environmental indemnity from the applicable Loan Party;

9. Receipt of approvals duly executed by the Guarantor(s)' applicable creditors consenting to the guaranty, to the extent required;

10. A waiver shall have been duly executed by the Loan Parties and each SEO and delivered to the UST releasing the UST from any claims that the Loan Parties and/or the SEOs may otherwise have as a result of any modification of the terms of any benefit plans, arrangements and agreements to eliminate any provisions that would not be in compliance with the executive compensation and corporate governance requirements of Section 111 of the EESA and the guidelines set forth in Notice 2008-PSSFI;

11. A waiver shall have been duly executed by each SEO and delivered to the Loan Parties (with a copy to the UST) releasing the Loan Parties from any claims the SEOs may otherwise have as a result of any modification of the terms of any benefit plans, arrangements and agreements to eliminate any provisions that would not be in compliance with the executive compensation and corporate governance requirements of Section 111 of the EESA and the guidelines set forth in Notice 2008-PSSFI;

12. A waiver shall have been duly executed by the Loan Parties and each Senior Employee and delivered to the UST releasing the UST from any claims that the Loan Parties and such Senior Employees may otherwise have as a result of the Loan Parties' failure to pay or accrue any bonus or incentive compensation as a result of the foregoing;

13. A waiver shall have been duly executed by each Senior Employee and delivered to the Loan Parties (with a copy to the UST) releasing the Loan Parties any claims that the SEOs may otherwise have as a result of the Loan Parties' failure to pay or accrue any bonus or incentive compensation as a result of the foregoing;

14. No material pending or threatened litigation not otherwise disclosed to and approved by Lender;

15. Payment of all fees and expenses due at the Closing Date;

16. Satisfaction of the additional conditions precedent set forth on Appendix A; and

17. Delivery or performance (to the satisfaction of the Lender) of all other conditions to closing and due diligence items that may be requested by the Lender.

Conditions Precedent to each Advance: The obligation of Lender to make each Advance (including the initial Advance) will be subject to the satisfaction of the following conditions precedent:

1. No unmatured Event of Default or Event of Default shall have occurred and be continuing; and
2. Other customary conditions precedent.

Covenants Unless waived by Lender, the Loan Parties shall be subject to customary covenants for this type of transaction (with certain exceptions to be mutually agreed), including, but not limited to the following negative covenants: (i) prohibition on redemption or buyback of any capital stock of the Company (other than pursuant to contracts existing as of December 2, 2008), (ii) restriction on transfer of assets, (iii) restriction on issuance of stock that would dilute the Warrants, (iv) negative pledge, (v) no fundamental change, (vi) limitation on transactions with affiliates, (vii) prohibitions on any dividends and distributions (or the economic equivalent) other than what is owed to unaffiliated entities pursuant to contract or law as of December 2, 2008, (viii) prompt notice of material adverse change with respect to any Loan Party, (ix) prohibition on creation of any new U.S. pension obligations until all U.S. pension plans maintained by the Company or any of its subsidiaries have been fully funded, and (x) such other covenants as may be deemed appropriate by Lender.

Financial Covenants: At all times, the Company must satisfy each of the financial covenants set forth on Appendix A.

Events of Default: Will include, but not be limited to each of the following events (as the same relates to each Loan Party):

1. Breach of representations, warranties or covenants or other terms and conditions of the Facility;
2. Default on any payment obligation under the Facility;
3. Bankruptcy/insolvency of any Borrower;
4. Going concern qualification with respect to any Borrower or any Guarantor in any correspondence from its accountants;
5. Change in control of any Borrower or any Guarantor;
6. Any Borrower's or any Guarantor's default under any other debt or prepayment obligations the outstanding principal balance of which equals or exceeds \$10 million;

7. Lender ceases to have a perfected first or junior (as applicable) security interest or ownership interest in any material portion of the Collateral;

8. Cross default to any other facility or arrangement between any Borrower or any Guarantor or any of their affiliates and Lender.

Upon the occurrence of any of the foregoing, Lender shall have the option to declare that an Event of Default has occurred, at which time the Facility will terminate and all amounts owing with respect to the Facility will be immediately due and payable without presentment, demand, protest or notice of any kind, all of which shall be waived by the Loan Parties; provided, however, it is understood and agreed that a bankruptcy or insolvency of any Loan Party shall be immediately deemed an automatic Event of Default without the need for Lender to declare it as such. Lender shall be entitled to any and all remedies pursuant to the Facility documents and applicable law, each of which shall be cumulative and in addition to every other remedy available to the Lender.

DIP Loan Conversion: Upon the filing of a voluntary or involuntary bankruptcy petition by or in respect of any Loan Party, Lender shall have the exclusive right, exercisable at its option, to convert this Facility into a debtor-in-possession facility in form and substance acceptable to Lender.

Joint and Several Liability: In the event of multiple Borrowers or Guarantors, such parties will be jointly and severally liable to Lender for all representations, warranties, covenants, obligations and liabilities of each of the Borrowers or Guarantors, as applicable, under the Facility. An unmatured Event of Default or an Event of Default of one party will be considered an unmatured Event of Default or an Event of Default by each party, and Lender shall have no obligation to proceed against one party before proceeding against the other party. Such parties shall waive any defense to their obligations under the Facility based upon or arising out of the disability or other defense or cessation of liability of one party versus the other. A party's subrogation claim arising from payments to Lender shall constitute a capital investment in another party subordinated to any claims of Lender, and equal to a ratable share of the equity interests in such party.

Summary of Warrant Terms

Warrant: Under the terms of the commitment, the UST will receive warrants to purchase common shares of the Company.

Exercise Price Per Share: The 15 day trailing average price determined as of December 2, 2008. The exercise price per share shall be subject to anti-dilution adjustments.

Amount: The total number of warrants will be equal to 20% of the Maximum Loan amount divided by the Exercise Price per Share, provided that the number of Warrants will be capped at 20% of the issued and outstanding common equity interests of the company, before giving effect to the exercise of the Warrants ("The Warrant Limit").

Additional Notes: In the event that the Warrant Limit reduces the number of Warrants

issuable to the UST, the UST will receive Additional Notes in an amount equal to 6.67% of the Maximum Loan Amount less a sum equal to onethird of the number of Warrants actually granted to the UST times the Exercise Price Per Share.

Term: Perpetual

Exercisability: Immediately exercisable, in whole or in part, at 100% of its issue price plus all accrued and unpaid dividends.

Transferability: The Warrants will not be subject to any contractual restrictions on transfer. The Company will file a shelf registration statement covering the Warrants and the Equity Interests underlying the Warrants as promptly as practicable after the date of the investment and, if necessary, shall take all action required to cause such shelf registration statement to be declared effective as soon as possible; provided, however, that if the Company is not subject to the periodic reporting requirements of Section 13 or 15(d) of the Exchange Act, it need not file a shelf registration statement unless and until it becomes subject to such requirements. The Company will also grant to the UST piggyback registration rights for the Warrants and the Warrant Shares and will take such other steps as may be reasonably requested to facilitate the transfer of the Warrants and the Warrant Shares. The Company will apply for the listing of the Warrant Shares on the national exchange, if applicable, on which its Equity Interests are traded and will take such other steps as may be reasonably requested to facilitate the transfer of the Warrants or the Warrant Shares.

Voting: Prior to the occurrence of a Termination Event or an Event of Default, the UST will agree not to exercise voting power with respect to any shares of Equity Interests of the Company issued to it upon exercise of the Warrants.

Consent: In the event that the Company does not have sufficient available authorized shares of Equity Interests to reserve for issuance upon exercise of the Warrants and/or equityholder approval is required for such issuance under applicable stock exchange rules, the Company will call a meeting of its equity holders as soon as practicable after the date of this investment to increase the number of authorized shares of Equity Interests and/or comply with such exchange rules, and to take any other measures deemed by the UST to be necessary to allow the exercise of Warrants into Equity Interests.

Substitution: In the event that the Company is not listed or traded at any time on a national securities exchange or securities association, or the consent of the Company's stockholders described above has not been received within 6 months after the issuance date of the Warrants, the Warrants will be exchangeable, at the option of the UST, for senior term debt or another economic instrument or security of the Company such that the UST is appropriately compensated for the value of the Warrants, as determined by the UST.

Optional Warrant Redemption: At any time after the aggregate outstanding Advances, with interest thereon at the applicable Interest Rate, fees, expenses, indemnities and other amounts due to Lender shall have been paid in full, the Company shall have the right to

repurchase any equity security of the Company held by the UST at fair market value or, if no recognized market for such securities exists at the time of prepayment, at the value attributed to such securities by an independent third party appraiser reasonably acceptable to Lender.

Private Companies: If the Company is privately held, in lieu of warrants, the UST will receive additional notes (“**Additional Notes**”) with the same priority and general terms as the facility, in an amount equal to 6.67% of the Maximum Loan Amount.

Other Terms

Fees and Expenses: The Loan Parties shall be responsible for any and all legal fees, due diligence and other out-of-pocket expenses incurred by or on behalf of the Lender in connection with this Facility, whether or not the Facility closes or funds.

Governing Law: Applicable Federal law (including conflicts of law rules), and in the absence of applicable Federal law, the law of the State of New York, without regard to conflict of laws doctrine applied in such state (other than Section 5-1401 of the New York General Obligations Law).

Not a Commitment: This term sheet is a summary of indicative terms and conditions purely for discussion purposes, does not constitute a commitment on the part of Lender and is not binding on Lender. All terms described herein are subject to due diligence satisfactory to Lender, receipt of all appropriate credit and other required internal and external approvals, final documentation satisfactory in form and substance to Lender and its legal counsel.

**Appendix A to Secured Bridge Loan Facility
Chrysler**

Additional Terms

Company:	Chrysler Holding LLC
Borrower(s):	The Company and any successor entities thereto.
Guarantor(s):	CarCo Intermediate HoldCo I and all of its direct and indirect domestic subsidiaries, on a joint and several basis. To the extent permissible under existing agreements, FinCo Intermediate HoldCo LC and DaimlerChrysler Financial Services Americas LLC (the " Finance Companies ") shall guarantee the Loan Amount up to \$2.0 billion. Any portion of the \$2.0 billion amount that cannot be guaranteed by Finance Companies shall be paid from distributions received by the Borrower from the Finance Companies.
Closing Date:	December 29, 2008
Loan Amount:	Up to \$4.0 billion, available on the Closing Date.
Use of Funds:	The Borrower shall contribute the proceeds to Chrysler LLC simultaneously with the funding of Advances with respect thereto, to be used for general business purposes.
Expiration Date:	December 29, 2011 at 5:00 pm Washington, DC time.
Payment Date:	The last business day of each calendar quarter, commencing with the first calendar quarter in 2009.
LIBOR Floor:	2.00%
Spread Amount:	300 basis points; provided that upon the occurrence and during the continuance of an Event of Default, the Spread Amount shall be equal to 800 basis points.
Financial Covenants:	TBD
Additional Conditions Precedent:	The requisite majority of the holders of the Chrysler LLC first lien indebtedness and second lien indebtedness (under the Chrysler LLC First Lien Credit Agreement and Second Lien Credit Agreement) shall have consented in writing to the pledge to the Lender of the MOPAR Parts Inventory and the real estate collateral not mortgaged to such holders.
Due Diligence Items and Closing Checklist:	TBD
Collateral:	To the extent legally and contractually permissible, the applicable Loan Parties shall grant to Lender first-priority liens on all unencumbered assets, and junior liens on all encumbered assets. Notwithstanding anything herein to the contrary, the Loan Parties shall use their best efforts to obtain all necessary waivers, amendments, approvals, or consents, as the case may be, to enable the Loan Parties to grant any such lien to the Lender as security for their respective obligations under the Facility.
Relevant Companies:	Chrysler Holding LLC and Chrysler LLC

Source : Indicative Summary of Terms for Secured Term Loan Facility, December 19, 2008

Lien : <http://www.treasury.gov/press/releases/hp1333.htm>

Annexe D

Survol du financement de type débiteur en possession (DEP)

Le financement de type DEP est généralement un financement qu'une société organise en vertu du processus de faillite décrit au chapitre 11. Ce type de financement se distingue des autres méthodes en ce sens qu'il prévaut habituellement sur la dette existante, l'équité et les autres réclamations.

Le prêteur qui offre ce type de financement insiste habituellement pour obtenir un privilège de première catégorie sur les stocks, les comptes à recevoir et les liquidités du débiteur (peu importe qu'ils soient déjà engagés ou non), un second privilège sur tout autre bien engagé, ainsi qu'un privilège de première priorité sur tout bien non engagé du débiteur. Un privilège de première catégorie permet d'avoir priorité sur le prêteur déjà existant.

Il est difficile et très onéreux de se prévaloir du financement de type DEP dans l'environnement économique actuel. D'après Thomson Reuters PLC, « le nombre de nouveaux prêts de type DEP était d'environ 35 % inférieur au nombre de prêts accordés pendant le repli économique de 2002 et près de 46 % inférieur au nombre de prêts accordés en 2005 ». On déclare également, d'après Bryan Marsal, cofondateur de l'entreprise de redressement Alvarez & Marsal, que les taux de financement DEP au milieu de 2007 équivalaient au taux interbancaire offert à Londres (LIBOR) plus 5% et qu'ils se situent maintenant à ce taux plus 11 à 12 %.

Le GC offre présentement aux fabricants d'automobiles le LIBOR plus 3 %, ce qui constitue un escompte considérable par rapport aux taux du marché. On pourrait considérer qu'il s'agit là d'une bonification sur le taux d'intérêt de 8 à 9 %. La bonification du taux d'intérêt est comparable au bénéfice sur le taux d'intérêt offert en vertu du programme d'aide américain.