UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549-1004

Form 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2018

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-34960

GENERAL MOTORS COMPANY

(Exact name of registrant as specified in its charter)

STATE OF DELAWARE	**27-0756180**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
300 Renaissance Center, Detroit, Michigan	**48265-3000**
(Address of principal executive offices)	*(Zip Code)*

(313) 667-1500
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of July 13, 2018 the number of shares outstanding of common stock was 1,410,888,316 shares.

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GENERAL MOTORS COMPANY AND SUBSIDIARIES

PART I

Item 1. Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED INCOME STATEMENTS
(In millions, except per share amounts) (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Net sales and revenue				
Automotive	$ 33,275	$ 33,998	$ 65,966	$ 68,517
GM Financial	3,485	2,986	6,893	5,733
Total net sales and revenue (Note 3)	36,760	36,984	72,859	74,250
Costs and expenses				
Automotive and other cost of sales	30,071	29,535	60,255	59,296
GM Financial interest, operating and other expenses	2,996	2,675	6,010	5,241
Automotive and other selling, general and administrative expense	2,216	2,477	4,588	4,833
Total costs and expenses	35,283	34,687	70,853	69,370
Operating income	1,477	2,297	2,006	4,880
Automotive interest expense	159	132	309	279
Interest income and other non-operating income, net	930	272	1,479	754
Equity income (Note 8)	637	530	1,285	1,085
Income before income taxes	2,885	2,967	4,461	6,440
Income tax expense (Note 15)	519	534	985	1,321
Income from continuing operations	2,366	2,433	3,476	5,119
Loss from discontinued operations, net of tax (Note 19)	—	770	70	839
Net income	2,366	1,663	3,406	4,280
Net (income) loss attributable to noncontrolling interests	24	(3)	30	(12)
Net income attributable to stockholders	$ 2,390	$ 1,660	$ 3,436	$ 4,268
Net income attributable to common stockholders	$ 2,375	$ 1,660	$ 3,407	$ 4,268
Earnings per share (Note 18)				
Basic earnings per common share – continuing operations	$ 1.68	$ 1.62	$ 2.47	$ 3.40
Basic loss per common share – discontinued operations	$ —	$ 0.51	$ 0.05	$ 0.56
Basic earnings per common share	$ 1.68	$ 1.11	$ 2.42	$ 2.84
Weighted-average common shares outstanding – basic	1,410	1,497	1,409	1,501
Diluted earnings per common share – continuing operations	$ 1.66	$ 1.60	$ 2.43	$ 3.35
Diluted loss per common share – discontinued operations	$ —	$ 0.51	$ 0.05	$ 0.55
Diluted earnings per common share	$ 1.66	$ 1.09	$ 2.38	$ 2.80
Weighted-average common shares outstanding – diluted	1,431	1,519	1,430	1,525
Dividends declared per common share	$ 0.38	$ 0.38	$ 0.76	$ 0.76

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions) (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Net income	$ 2,366	$ 1,663	$ 3,406	$ 4,280
Other comprehensive loss, net of tax (Note 17)				
Foreign currency translation adjustments and other	(328)	93	(294)	201
Defined benefit plans	234	(211)	227	(240)
Other comprehensive loss, net of tax	(94)	(118)	(67)	(39)
Comprehensive income	2,272	1,545	3,339	4,241
Comprehensive (income) loss attributable to noncontrolling interests	28	(4)	35	(12)
Comprehensive income attributable to stockholders	$ 2,300	$ 1,541	$ 3,374	$ 4,229

Reference should be made to the notes to condensed consolidated financial statements.

GENERAL MOTORS COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except per share amounts) (Unaudited)

	June 30, 2018	December 31, 2017
ASSETS		
Current Assets		
Cash and cash equivalents	$ 15,087	$ 15,512
Marketable securities (Note 4)	6,924	8,313
Accounts and notes receivable, net	9,663	8,164
GM Financial receivables, net (Note 5; Note 9 at VIEs)	22,005	20,521
Inventories (Note 6)	10,833	10,663
Equipment on operating leases, net (Note 7)	690	1,106
Other current assets (Note 4; Note 9 at VIEs)	5,249	4,465
Total current assets	70,451	68,744
Non-current Assets		
GM Financial receivables, net (Note 5; Note 9 at VIEs)	22,996	21,208
Equity in net assets of nonconsolidated affiliates (Note 8)	8,788	9,073
Property, net	38,003	36,253
Goodwill and intangible assets, net	5,720	5,849
Equipment on operating leases, net (Note 7; Note 9 at VIEs)	44,054	42,882
Deferred income taxes	23,285	23,544
Other assets (Note 4; Note 9 at VIEs)	5,344	4,929
Total non-current assets	148,190	143,738
Total Assets	$ 218,641	$ 212,482
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (principally trade)	$ 24,660	$ 23,929
Short-term debt and current portion of long-term debt (Note 10)		
Automotive	2,807	2,515
GM Financial (Note 9 at VIEs)	25,457	24,450
Accrued liabilities	27,368	25,996
Total current liabilities	80,292	76,890
Non-current Liabilities		
Long-term debt (Note 10)		
Automotive	11,012	10,987
GM Financial (Note 9 at VIEs)	58,983	56,267
Postretirement benefits other than pensions (Note 13)	5,853	5,998
Pensions (Note 13)	11,989	13,746
Other liabilities	11,876	12,394
Total non-current liabilities	99,713	99,392
Total Liabilities	180,005	176,282
Commitments and contingencies (Note 14)		
Equity (Note 17)		
Common stock, $0.01 par value	14	14
Additional paid-in capital	25,465	25,371
Retained earnings	18,873	17,627
Accumulated other comprehensive loss	(8,171)	(8,011)
Total stockholders' equity	36,181	35,001
Noncontrolling interests	2,455	1,199
Total Equity	38,636	36,200
Total Liabilities and Equity	$ 218,641	$ 212,482

Reference should be made to the notes to condensed consolidated financial statements.

GENERAL MOTORS COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions) (Unaudited)

	Six Months Ended	
	June 30, 2018	June 30, 2017
Cash flows from operating activities		
Income from continuing operations	$ 3,476	$ 5,119
Depreciation and impairment of Equipment on operating leases, net	3,723	3,155
Depreciation, amortization and impairment charges on Property, net	2,987	2,782
Foreign currency remeasurement and transaction losses	106	105
Undistributed earnings of nonconsolidated affiliates, net	710	487
Pension contributions and OPEB payments	(932)	(753)
Pension and OPEB income, net	(627)	(405)
Provision for deferred taxes	586	1,303
Change in other operating assets and liabilities	(4,476)	(4,365)
Net cash provided by operating activities – continuing operations	5,553	7,428
Net cash provided by operating activities – discontinued operations	—	131
Net cash provided by operating activities	5,553	7,559
Cash flows from investing activities		
Expenditures for property	(4,351)	(4,186)
Available-for-sale marketable securities, acquisitions	(1,571)	(2,149)
Available-for-sale marketable securities, liquidations	2,886	4,872
Purchases of finance receivables, net	(10,778)	(10,577)
Principal collections and recoveries on finance receivables	7,420	6,003
Purchases of leased vehicles, net	(9,122)	(9,884)
Proceeds from termination of leased vehicles	5,303	2,724
Other investing activities	7	62
Net cash used in investing activities – continuing operations	(10,206)	(13,135)
Net cash provided by (used in) investing activities – discontinued operations (Note 19)	166	(788)
Net cash used in investing activities	(10,040)	(13,923)
Cash flows from financing activities		
Net increase (decrease) in short-term debt	644	(413)
Proceeds from issuance of debt (original maturities greater than three months)	23,157	27,131
Payments on debt (original maturities greater than three months)	(18,840)	(13,331)
Payments to purchase common stock	(100)	(1,496)
Proceeds from issuance of preferred stock (Note 17)	1,261	—
Dividends paid	(1,104)	(1,145)
Other financing activities	(363)	(237)
Net cash provided by financing activities – continuing operations	4,655	10,509
Net cash provided by financing activities – discontinued operations	—	31
Net cash provided by financing activities	4,655	10,540
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(245)	209
Net increase (decrease) in cash, cash equivalents and restricted cash	(77)	4,385
Cash, cash equivalents and restricted cash at beginning of period	17,848	15,160
Cash, cash equivalents and restricted cash at end of period	$ 17,771	$ 19,545
Cash, cash equivalents and restricted cash – continuing operations at end of period (Note 4)	$ 17,771	$ 18,920
Cash, cash equivalents and restricted cash – discontinued operations at end of period	$ —	$ 625
Significant Non-cash Investing and Financing Activity		
Non-cash property additions – continuing operations	$ 4,429	$ 4,086
Non-cash property additions – discontinued operations	$ —	$ 482

Reference should be made to the notes to condensed consolidated financial statements.

GENERAL MOTORS COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In millions) (Unaudited)

	Common Stockholders'					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
Balance at January 1, 2017	$ 15	$ 26,983	$ 26,168	$ (9,330)	$ 239	$ 44,075
Net income	—	—	4,268	—	12	4,280
Other comprehensive loss	—	—	—	(39)	—	(39)
Purchase of common stock	—	(760)	(736)	—	—	(1,496)
Exercise of common stock warrants	—	4	—	—	—	4
Stock based compensation	—	101	(16)	—	—	85
Cash dividends paid on common stock	—	—	(1,137)	—	—	(1,137)
Dividends to noncontrolling interests	—	—	—	—	(8)	(8)
Other	—	—	—	—	(39)	(39)
Balance at June 30, 2017	$ 15	$ 26,328	$ 28,547	$ (9,369)	$ 204	$ 45,725
Balance at January 1, 2018	$ 14	$ 25,371	$ 17,627	$ (8,011)	$ 1,199	$ 36,200
Adoption of accounting standards (Note 1)	—	—	(1,046)	(98)	—	(1,144)
Net income	—	—	3,436	—	(30)	3,406
Other comprehensive loss	—	—	—	(62)	(5)	(67)
Issuance of preferred stock (Note 17)	—	—	—	—	1,261	1,261
Purchase of common stock	—	(44)	(56)	—	—	(100)
Exercise of common stock warrants	—	2	—	—	—	2
Cash dividends paid on common stock	—	—	(1,071)	—	—	(1,071)
Dividends to noncontrolling interests	—	—	—	—	(37)	(37)
Other	—	136	(17)	—	67	186
Balance at June 30, 2018	$ 14	$ 25,465	$ 18,873	$ (8,171)	$ 2,455	$ 38,636

Reference should be made to the notes to condensed consolidated financial statements.

GENERAL MOTORS COMPANY AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Nature of Operations and Basis of Presentation

General Motors Company (sometimes referred to in this Quarterly Report on Form 10-Q as we, our, us, ourselves, the Company, General Motors or GM) designs, builds and sells cars, trucks, crossovers and automobile parts worldwide. We also provide automotive financing services through General Motors Financial Company, Inc. (GM Financial). We analyze the results of our continuing operations through the following segments: GM North America (GMNA), GM International (GMI), GM Cruise and GM Financial. GM Cruise is our global segment designed to build, grow and invest in our autonomous vehicles business. As a result of the growing importance of our autonomous vehicle operations, we moved these operations from Corporate to GM Cruise and began presenting GM Cruise as a new reportable segment in the three months ended June 30, 2018. All periods presented have been recast to reflect the segment changes. Nonsegment operations and Maven, our ride- and car-sharing business, are classified as Corporate. Corporate includes certain centrally recorded income and costs such as interest, income taxes, corporate expenditures and certain nonsegment specific revenues and expenses.

On July 31, 2017 we closed the sale of the Opel and Vauxhall businesses and certain other assets in Europe (the Opel/Vauxhall Business) to Peugeot, S.A. (PSA Group). On October 31, 2017 we closed the sale of the European financing subsidiaries and branches (the Fincos, and together with the Opel/Vauxhall Business, the European Business) to Banque PSA Finance S.A. and BNP Paribas Personal Finance S.A. The European Business is presented as discontinued operations in our condensed consolidated financial statements for all periods presented. Unless otherwise indicated, information in this report relates to our continuing operations. Refer to Note 19 for additional information on our discontinued operations.

The accompanying condensed consolidated financial statements have been prepared in conformity with U.S. GAAP pursuant to the rules and regulations of the Securities and Exchange Commission (SEC) for interim financial information. Accordingly they do not include all of the information and notes required by U.S. GAAP for complete financial statements. The accompanying condensed consolidated financial statements include all adjustments, which consist of normal recurring adjustments and transactions or events discretely impacting the interim periods, considered necessary by management to fairly state our results of operations, financial position and cash flows. The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our 2017 Form 10-K. Except for per share amounts or as otherwise specified, dollar amounts presented within tables are stated in millions. In the three months ended June 30, 2018 we changed the presentation of our condensed consolidated statements of cash flows to separately classify Depreciation and impairment of Equipment on operating leases, net and Depreciation, amortization and impairment charges on Property, net. We have made corresponding reclassifications to the comparable information for all periods presented.

Principles of Consolidation The Principles of Consolidation supplements information presented in our 2017 Form 10-K for the adoption on January 1, 2018 of Accounting Standards Update (ASU) 2016-01, “Recognition and Measurement of Financial Assets and Financial Liabilities” (ASU 2016-01). We consolidate entities that we control due to ownership of a majority voting interest and we consolidate variable interest entities (VIEs) when we have variable interests and are the primary beneficiary. We continually evaluate our involvement with VIEs to determine when these criteria are met. Our share of earnings or losses of nonconsolidated affiliates is included in our consolidated operating results using the equity method of accounting when we are able to exercise significant influence over the operating and financial decisions of the affiliate. Beginning January 1, 2018 we no longer use the cost method of accounting.

Recently Adopted Accounting Standards

Effective January 1, 2018 we adopted ASU 2014-09, "Revenue from Contracts with Customers" as amended (ASU 2014-09), as incorporated into Accounting Standards Codification (ASC) 606, on a modified retrospective basis by recognizing a cumulative effect adjustment to the opening balance of Retained earnings. Under ASU 2014-09 sales incentives will now be recorded at the time of sale rather than at the later of sale or announcement, thereby resulting in the shifting of incentive amounts to an earlier quarter and fixed fee license arrangements will now be recognized when access to intellectual property is granted instead of over the contract period. We currently expect the retiming of quarterly incentive amounts to offset for the year ending December 31, 2018. Actual incentive spending is dependent upon future market conditions.

Beginning January 1, 2018 certain transfers to daily rental companies are accounted for as sales when ownership of the vehicle is not expected to transfer back to us. Such transactions were previously accounted for as operating leases. Transfers that occurred prior to January 2018 continue to be accounted for as operating leases because at the original time of transfer an expectation existed that ownership of the vehicle would transfer back to us.

The following table summarizes the financial statement line items within our condensed consolidated income statement and balance sheet significantly impacted by ASU 2014-09:

	Three Months Ended June 30, 2018		
	As Reported	Balances without Adoption of ASC 606	Effect of Change
Income Statement			
Automotive net sales and revenue	$ 33,275	$ 33,443	$ (168)
Automotive and other cost of sales	$ 30,071	$ 29,760	$ 311
Income before income taxes	$ 2,885	$ 3,209	$ (324)
Net income attributable to stockholders	$ 2,390	$ 2,629	$ (239)

	Six Months Ended June 30, 2018		
	As Reported	Balances without Adoption of ASC 606	Effect of Change
Income Statement			
Automotive net sales and revenue	$ 65,966	$ 65,002	$ 964
Automotive and other cost of sales	$ 60,255	$ 59,225	$ 1,030
Income before income taxes	$ 4,461	$ 4,340	$ 121
Net income attributable to stockholders	$ 3,436	$ 3,331	$ 105

	June 30, 2018		
	As Reported	Balances without Adoption of ASC 606	Effect of Change
Balance Sheet			
Equipment on operating leases, net	$ 690	$ 1,678	$ (988)
Deferred income taxes	$ 23,285	$ 22,858	$ 427
Accrued liabilities	$ 27,368	$ 25,942	$ 1,426
Other liabilities	$ 11,876	$ 12,282	$ (406)
Retained earnings	$ 18,873	$ 20,104	$ (1,231)

Effective January 1, 2018 we adopted ASU 2016-01, on a modified retrospective basis, with a $182 million cumulative effect adjustment recorded to the opening balance of Retained earnings to adjust an investment previously carried at cost to its fair value. ASU 2016-01 requires equity investments that are not accounted for under the equity method of accounting to be measured at fair value with changes recognized in Net income.

In the three months ended March 31, 2018 we adopted ASU 2017-12, "Derivatives and Hedging (Topic 815), Targeted Improvements to Accounting for Hedging Activities" (ASU 2017-12), on a modified retrospective basis and adopted ASU 2018-02, "Income Statement-Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income" (ASU 2018-02), on a modified retrospective basis. ASU 2018-02 provides the option to reclassify stranded tax effects related to the U.S. Tax Cuts and Jobs Act of 2017 (the Tax Act) in accumulated other comprehensive income to retained earnings. The adjustment relates to the change in the U.S. corporate income tax rate. The cumulative effect of the adjustments to the opening balance of Retained earnings for these adopted standards was $108 million.

The following table summarizes the changes to our condensed consolidated balance sheet for the adoption of ASU 2014-09, ASU 2016-01, ASU 2017-12 and ASU 2018-02:

	December 31, 2017	Adjustment due to ASU 2014-09	Adjustment due to ASU 2016-01, ASU 2017-12 and ASU 2018-02	January 1, 2018
Deferred income taxes	$ 23,544	$ 444	$ (63)	$ 23,925
Other assets	$ 4,929	$ 195	$ 242	$ 5,366
GM Financial short-term debt and current portion of long-term debt	$ 24,450	$ —	$ (13)	$ 24,437
Accrued liabilities	$ 25,996	$ 2,328	$ —	$ 28,324
Other liabilities	$ 12,394	$ (235)	$ —	$ 12,159
Retained earnings	$ 17,627	$ (1,336)	$ 290	$ 16,581
Accumulated other comprehensive loss	$ (8,011)	$ —	$ (98)	$ (8,109)

Effective January 1, 2018 we adopted ASU 2016-15, "Statement of Cash Flows (Topic 230), Classification of Certain Cash Receipts and Payments" (ASU 2016-15), which clarified guidance on the classification of certain cash receipts and payments in the statement of cash flows. The adoption of ASU 2016-15 did not have a material impact on our condensed consolidated financial statements and prior periods were not restated.

Effective January 1, 2018 we adopted ASU 2017-07, "Compensation - Retirement Benefits (Topic 715), Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost" (ASU 2017-07) on a retrospective basis, which requires that the service cost component of net periodic pension and other postretirement benefits (OPEB) (income) expense be presented in the same income statement line item as other employee compensation costs. The remaining components of net periodic pension and OPEB (income) expense are now presented outside operating income. Amounts previously reflected in Operating income were reclassified to Interest income and other non-operating income, net in accordance with the provisions of ASU 2017-07. Refer to Note 13 for amounts that were reclassified.

Note 2. Significant Accounting Policies

The information presented on Revenue Recognition, Equipment on Operating Leases, Marketable Debt Securities, Equity Investments and Derivative Financial Instruments supplements the Significant Accounting Policies information presented in our 2017 Form 10-K for the adoption of our recently adopted accounting standards which became effective January 1, 2018. See our 2017 Form 10-K for a description of our significant accounting policies in effect prior to the adoption of the new accounting standards.

Revenue Recognition We adopted ASU 2014-09, which requires us to recognize revenue when a customer obtains control rather than when we have transferred substantially all risks and rewards of a good or service. We adopted ASU 2014-09 by applying the modified retrospective method to all noncompleted contracts as of the date of adoption. See Note 1 for additional information pertaining to the adoption of ASU 2014-09. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The following accounting policies became effective upon the adoption of ASU 2014-09.

Automotive Automotive net sales and revenue represents the amount of consideration to which we expect to be entitled in exchange for vehicle, parts and accessories and services and other sales. The consideration recognized represents the amount received, typically shortly after the sale to a customer, net of estimated dealer and customer sales incentives we reasonably expect to pay. Significant factors in determining our estimates of incentives include forecasted sales volume, product type, product mix, customer behavior and assumptions concerning market conditions. Historical experience is also considered when establishing our future expectations. Subsequent adjustments to incentive estimates are possible as facts and circumstances change over time. When our customers have a right to return eligible parts and accessories, we consider the returns in our estimation of the transaction price. A portion of the consideration received is deferred for separate performance obligations, such as maintenance and vehicle connectivity, that will be provided to our customers at a future date. Taxes assessed by various government entities, such as sales, use and value-added taxes, collected at the time of the vehicle sale are excluded from Automotive net sales and revenue. Shipping and handling activities that occur after control of the vehicle transfers to the dealer are recognized at the time of sale and presented in Automotive and other cost of sales.

Vehicle, Parts and Accessories For the majority of vehicle and accessories sales our customers obtain control and we recognize revenue when the vehicle transfers to the dealer, which generally occurs when the vehicle is released to the carrier responsible for transporting it to a dealer. Revenue, net of estimated returns, is recognized on the sale of parts upon delivery to the customer.

Certain transfers to daily rental companies are accounted for as sales, with revenue recognized at the time of transfer. Such transactions were previously accounted for as operating leases. At the time of transfer, we defer revenue for remarketing obligations, record a residual value guarantee and reflect a deposit liability for amounts expected to be returned once the remarketing services are complete. Deferred revenue is recognized in earnings upon completion of the remarketing service. Transfers that occurred prior to January 1, 2018 and future transfers containing a substantive purchase obligation continue to be accounted for as operating leases and rental income is recognized over the estimated term of the lease.

Used Vehicles Proceeds from the auction of vehicles returned from daily rental car companies are recognized in Automotive net sales and revenue upon transfer of control of the vehicle to the customer and the related vehicle carrying value is recognized in Automotive and other cost of sales.

Services and Other Services and other revenue primarily consists of revenue from vehicle-related service arrangements and after-sale services such as maintenance, vehicle connectivity and extended service warranties. For those service arrangements that are bundled with a vehicle sale, a portion of the revenue from the sale is allocated to the service component and recognized as deferred revenue within Accrued liabilities or Other liabilities. We recognize revenue for bundled services and services sold separately as services are performed, typically over a period of less than three years.

Automotive Financing - GM Financial Finance charge income earned on receivables is recognized using the effective interest method. Fees and commissions (including incentive payments) received and direct costs of originating loans are deferred and amortized over the term of the related finance receivables using the effective interest method and are removed from the condensed consolidated balance sheets when the related finance receivables are sold, charged off or paid in full. Accrual of finance charge income on retail finance receivables is generally suspended on accounts that are more than 60 days delinquent, accounts in bankruptcy and accounts in repossession. Payments received on nonaccrual loans are first applied to any fees due, then to any interest due and then any remaining amounts are recorded to principal. Interest accrual generally resumes once an account has received payments bringing the delinquency to less than 60 days past due. Accrual of finance charge income on commercial finance receivables is generally suspended on accounts that are more than 90 days delinquent, upon receipt of a bankruptcy notice from a borrower, or where reasonable doubt exists about the full collectability of contractually agreed upon principal and interest. Payments received on nonaccrual loans are first applied to principal. Interest accrual resumes once an account has received payments bringing the account fully current and collection of contractual principal and interest is reasonably assured (including amounts previously charged off).

Income from operating lease assets, which includes lease origination fees, net of lease origination costs and incentives, is recorded as operating lease revenue on a straight-line basis over the term of the lease agreement.

Equipment on Operating Leases Equipment on operating leases, net consists of vehicle leases to retail customers with lease terms of two to five years and vehicle sales to rental car companies that are expected to be repurchased in an average of seven months. We are exposed to changes in the residual values of these assets. The residual values represent estimates of the values of the leased vehicles at the end of the lease contracts and are determined based on forecasted auction proceeds when there is a reliable basis to make such a determination. Realization of the residual values is dependent on the future ability to market the vehicles under prevailing market conditions. The adequacy of the estimate of the residual value is evaluated over the life of the arrangement and adjustments may be made to the extent the expected value of the vehicle changes. Adjustments may be in the form of revisions to the depreciation rate or recognition of an impairment charge. Impairment is determined to exist if an impairment indicator exists and the expected future cash flows, which include estimated residual values, are lower than the carrying amount of the vehicle's asset group. If the carrying amount is considered impaired an impairment charge is recorded for the amount by which the carrying amount exceeds fair value of the vehicle's asset group. Fair value is determined primarily using the anticipated cash flows, including estimated residual values. In our automotive finance operations when a leased vehicle is returned or repossessed the asset is recorded in Other assets at the lower of cost or estimated selling price, less costs to sell. Upon disposition a gain or loss is recorded in GM Financial interest, operating and other expenses for any difference between the net book value of the leased asset and the proceeds from the disposition of the asset.

Marketable Debt Securities We classify marketable debt securities as either available-for-sale or trading. Various factors, including turnover of holdings and investment guidelines, are considered in determining the classification of securities. Available-for-sale debt securities are recorded at fair value with unrealized gains and losses recorded net of related income taxes in Accumulated

other comprehensive loss until realized. Trading debt securities are recorded at fair value with changes in fair value recorded in Interest income and other non-operating income, net. We determine realized gains and losses for all debt securities using the specific identification method.

We measure the fair value of our marketable debt securities using a market approach where identical or comparable prices are available and an income approach in other cases. If quoted market prices are not available, fair values of securities are determined using prices from a pricing service, pricing models, quoted prices of securities with similar characteristics or discounted cash flow models. These prices represent non-binding quotes. Our pricing service utilizes industry-standard pricing models that consider various inputs. We conduct an annual review of our pricing service and believe the prices received from our pricing service are a reliable representation of exit prices.

An evaluation is made quarterly to determine if unrealized losses related to non-trading investments in debt securities are other-than-temporary. Factors considered include the length of time and extent to which the fair value has been below cost, the financial condition and near-term prospects of the issuer and the intent to sell or likelihood to be forced to sell the debt security before any anticipated recovery.

Equity Investments When events and circumstances warrant, equity investments accounted for under the equity method of accounting are evaluated for impairment. An impairment charge is recorded whenever a decline in value of an equity investment below its carrying amount is determined to be other-than-temporary. Impairment charges related to equity method investments are recorded in Equity income. Equity investments that are not accounted for under the equity method of accounting are measured at fair value with changes in fair value recorded in Interest income and other non-operating income, net.

Derivative Financial Instruments The following changes to our accounting policies became effective upon adoption of ASU 2017-12.

Automotive Certain foreign currency and commodity forward contracts have been designated as cash flow hedges. The risk being hedged is the foreign currency and commodity price risk related to forecasted transactions. If the contract has been designated as a cash flow hedge, the change in the fair value of the cash flow hedge is deferred in Accumulated other comprehensive loss and is recognized in Automotive and other cost of sales along with the earnings effect of the hedged item when the hedged item affects earnings.

Automotive Financing - GM Financial Certain interest rate swap and foreign currency swap agreements have been designated as cash flow hedges. The risk being hedged is the foreign currency and interest rate risk related to forecasted transactions. If the contract has been designated as a cash flow hedge, the change in the fair value of the cash flow hedge is deferred in Accumulated other comprehensive loss and is recognized in GM Financial interest, operating and other expenses along with the earnings effect of the hedged item when the hedged item affects earnings. Changes in the fair value of amounts excluded from the assessment of effectiveness are recorded currently in earnings and are presented in the same income statement line as the earnings effect of the hedged item.

Note 3. Revenue

The following table disaggregates our revenue by major source for revenue generating segments:

	Three Months Ended June 30, 2018						
	GMNA	GMI	Corporate	Total Automotive	GM Financial	Eliminations	Total
Vehicle, parts and accessories	$ 26,874	$ 4,489	$ 1	$ 31,364	$ —	$ (18)	$ 31,346
Used vehicles	769	68	—	837	—	(16)	821
Services and other	858	201	49	1,108	—	—	1,108
Automotive net sales and revenue	28,501	4,758	50	33,309	—	(34)	33,275
Leased vehicle income	—	—	—	—	2,497	—	2,497
Finance charge income	—	—	—	—	884	(1)	883
Other income	—	—	—	—	107	(2)	105
GM Financial net sales and revenue	—	—	—	—	3,488	(3)	3,485
Net sales and revenue	$ 28,501	$ 4,758	$ 50	$ 33,309	$ 3,488	$ (37)	$ 36,760

	Six Months Ended June 30, 2018						
	GMNA	GMI	Corporate	Total Automotive	GM Financial	Eliminations	Total
Vehicle, parts and accessories	$ 52,756	$ 9,094	$ 10	$ 61,860	$ —	$ (25)	$ 61,835
Used vehicles	1,924	115	—	2,039	—	(33)	2,006
Services and other	1,639	397	89	2,125	—	—	2,125
Automotive net sales and revenue	56,319	9,606	99	66,024	—	(58)	65,966
Leased vehicle income	—	—	—	—	4,944	—	4,944
Finance charge income	—	—	—	—	1,750	(3)	1,747
Other income	—	—	—	—	205	(3)	202
GM Financial net sales and revenue	—	—	—	—	6,899	(6)	6,893
Net sales and revenue	$ 56,319	$ 9,606	$ 99	$ 66,024	$ 6,899	$ (64)	$ 72,859

Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods or providing services. Adjustments to sales incentives for previously recognized sales decreased revenue by $482 million and $628 million during the three and six months ended June 30, 2018.

Deferred revenue consists primarily of maintenance, extended warranty and other service contracts. We recognized revenue of $402 million and $785 million related to previously deferred revenue during the three and six months ended June 30, 2018. We expect to recognize revenue of $845 million in the six months ending December 31, 2018 and $885 million, $450 million and $569 million in the years ending December 31, 2019, 2020 and thereafter related to deferred revenue as of June 30, 2018.

Note 4. Marketable and Other Securities

The following table summarizes the fair value of cash equivalents and marketable debt and equity securities which approximates cost:

	Fair Value Level	June 30, 2018	December 31, 2017
Cash and cash equivalents			
Cash and time deposits(a)		$ 7,248	$ 6,962
Available-for-sale debt securities			
U.S. government and agencies	2	1,307	750
Corporate debt	2	1,222	3,032
Sovereign debt	2	637	1,954
Total available-for-sale debt securities – cash equivalents		3,166	5,736
Money market funds	1	4,673	2,814
Total cash and cash equivalents		$ 15,087	$ 15,512
Marketable debt securities			
U.S. government and agencies	2	$ 2,028	$ 3,310
Corporate debt	2	3,414	3,665
Mortgage and asset-backed	2	666	635
Sovereign debt	2	816	703
Total available-for-sale debt securities – marketable securities		$ 6,924	$ 8,313
Restricted cash			
Cash and cash equivalents		$ 205	$ 219
Money market funds	1	2,479	2,117
Total restricted cash		$ 2,684	$ 2,336
Available-for-sale debt securities included above with contractual maturities(b)			
Due in one year or less		$ 4,741	
Due between one and five years		4,683	
Total available-for-sale debt securities with contractual maturities		$ 9,424	

(a) Includes $2.0 billion in GM Cruise Cash and cash equivalents and $361 million that is designated exclusively to fund capital expenditures in GM Korea Company (GM Korea). Refer to Note 17 for additional information.
(b) Excludes mortgage and asset-backed securities.

Sales proceeds from investments classified as available-for-sale and sold prior to maturity were $1.0 billion and $750 million in the three months ended June 30, 2018 and 2017 and $2.0 billion and $1.4 billion in the six months ended June 30, 2018 and 2017. Net unrealized gains and losses on available-for-sale debt securities were insignificant in the three and six months ended June 30, 2018 and 2017. Cumulative unrealized gains and losses on available-for-sale debt securities were insignificant at June 30, 2018 and December 31, 2017.

Investments in equity securities where market quotations are not available are accounted for at fair value primarily using Level 3 inputs. We recorded an unrealized gain of $142 million in Interest income and other non-operating income, net in the three and six months ended June 30, 2018 to adjust an investment in an equity security to a fair value of $884 million at June 30, 2018.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheet to the total shown in the condensed consolidated statement of cash flows:

	June 30, 2018
Cash and cash equivalents	$ 15,087
Restricted cash included in Other current assets	2,153
Restricted cash included in Other assets	531
Total	$ 17,771

Note 5. GM Financial Receivables and Transactions

	June 30, 2018			December 31, 2017		
	Retail	Commercial	Total	Retail	Commercial	Total
Finance receivables, collectively evaluated for impairment, net of fees	$ 33,278	$ 10,273	$ 43,551	$ 30,486	$ 9,935	$ 40,421
Finance receivables, individually evaluated for impairment, net of fees	2,277	46	2,323	2,228	22	2,250
GM Financial receivables	35,555	10,319	45,874	32,714	9,957	42,671
Less: allowance for loan losses	(815)	(58)	(873)	(889)	(53)	(942)
GM Financial receivables, net	$ 34,740	$ 10,261	$ 45,001	$ 31,825	$ 9,904	$ 41,729
Fair value of GM Financial receivables			$ 44,629			$ 41,735

We estimate the fair value of retail finance receivables using observable and unobservable Level 3 inputs within a cash flow model. The inputs reflect assumptions regarding expected prepayments, deferrals, delinquencies, recoveries and charge-offs of the loans within the portfolio. The cash flow model produces an estimated amortization schedule of the finance receivables. The projected cash flows are then discounted to derive the fair value of the portfolio. Macroeconomic factors could affect the credit performance of the portfolio and therefore could potentially affect the assumptions used in our cash flow model. A substantial majority of our commercial finance receivables have variable interest rates. The carrying amount, a Level 2 input, is considered to be a reasonable estimate of fair value.

	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Allowance for loan losses at beginning of period	$ 912	$ 867	$ 942	$ 805
Provision for loan losses	128	158	264	369
Charge-offs	(298)	(273)	(593)	(571)
Recoveries	145	142	268	285
Effect of foreign currency	(14)	(1)	(8)	5
Allowance for loan losses at end of period	$ 873	$ 893	$ 873	$ 893

The allowance for loan losses on retail and commercial finance receivables included a collective allowance of $560 million and $611 million and a specific allowance of $313 million and $331 million at June 30, 2018 and December 31, 2017.

Retail Finance Receivables We use proprietary scoring systems in the underwriting process that measure the credit quality of retail finance receivables using several factors, such as credit bureau information, consumer credit risk scores (e.g. FICO score or its equivalent) and contract characteristics. We also consider other factors such as employment history, financial stability and capacity to pay. Subsequent to origination we review the credit quality of retail finance receivables based on customer payment activity. At June 30, 2018 and December 31, 2017, 29% and 33% of retail finance receivables were from consumers with sub-prime credit scores, which are defined as FICO scores or equivalent scores of less than 620 at the time of loan origination.

An account is considered delinquent if a substantial portion of a scheduled payment has not been received by the date the payment was contractually due. The accrual of finance charge income had been suspended on delinquent retail finance receivables with contractual amounts due of $822 million and $778 million at June 30, 2018 and December 31, 2017. The following table summarizes the contractual amount of delinquent retail finance receivables, which is not significantly different than the recorded investment of the retail finance receivables:

	June 30, 2018		June 30, 2017	
	Amount	Percent of Contractual Amount Due	Amount	Percent of Contractual Amount Due
31-to-60 days delinquent	$ 1,178	3.3%	$ 1,076	3.4%
Greater-than-60 days delinquent	462	1.3%	464	1.5%
Total finance receivables more than 30 days delinquent	1,640	4.6%	1,540	4.9%
In repossession	57	0.2%	43	0.2%
Total finance receivables more than 30 days delinquent or in repossession	$ 1,697	4.8%	$ 1,583	5.1%

Retail finance receivables classified as troubled debt restructurings and individually evaluated for impairment were $2.3 billion and $2.2 billion and the allowance for loan losses included $307 million and $328 million of specific allowances on these receivables at June 30, 2018 and December 31, 2017.

Commercial Finance Receivables Our commercial finance receivables consist of dealer financings, primarily for inventory purchases. A proprietary model is used to assign a risk rating to each dealer. We perform periodic credit reviews of each dealership and adjust the dealership's risk rating, if necessary. Dealers in Group VI are subject to additional restrictions on funding, including suspension of lines of credit and liquidation of assets. The commercial finance receivables on non-accrual status were insignificant at June 30, 2018 and December 31, 2017. The following table summarizes the credit risk profile by dealer risk rating of the commercial finance receivables:

		June 30, 2018	December 31, 2017
Group I	– Dealers with superior financial metrics	$ 1,945	$ 1,915
Group II	– Dealers with strong financial metrics	3,939	3,465
Group III	– Dealers with fair financial metrics	2,992	3,239
Group IV	– Dealers with weak financial metrics	970	997
Group V	– Dealers warranting special mention due to elevated risks	396	260
Group VI	– Dealers with loans classified as substandard, doubtful or impaired	77	81
		$ 10,319	$ 9,957

Transactions with GM Financial The following table shows transactions between our Automotive segments and GM Financial. These amounts are shown in GM Financial's condensed consolidated balance sheets and statements of income. All balance sheet transactions in the table below are eliminated. Income statement amounts may not fully eliminate due to timing.

	June 30, 2018	December 31, 2017
Condensed Consolidated Balance Sheets		
Commercial finance receivables, net due from GM consolidated dealers	$ 379	$ 355
Direct-financing lease receivables from GM subsidiaries	$ 120	$ 88
Subvention receivable(a)	$ 735	$ 306
Commercial loan funding payable	$ 75	$ 90

	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Condensed Consolidated Statements of Income				
Interest subvention earned on finance receivables	$ 137	$ 122	$ 267	$ 232
Leased vehicle subvention earned	$ 813	$ 754	$ 1,611	$ 1,460

(a) Cash paid by Automotive segments to GM Financial for subvention was $1.1 billion and $1.2 billion for the three months ended June 30, 2018 and 2017 and $1.7 billion and $2.2 billion for the six months ended June 30, 2018 and 2017.

Note 6. Inventories

	June 30, 2018	December 31, 2017
Total productive material, supplies and work in process	$ 4,267	$ 4,203
Finished product, including service parts	6,566	6,460
Total inventories	$ 10,833	$ 10,663

Note 7. Equipment on Operating Leases

Equipment on operating leases consists of leases to retail customers that are recorded as operating leases and vehicle sales to daily rental car companies with an actual or expected repurchase obligation.

	June 30, 2018	December 31, 2017
Equipment on operating leases	$ 55,570	$ 53,947
Less: accumulated depreciation	(10,826)	(9,959)
Equipment on operating leases, net(a)	$ 44,744	$ 43,988

(a) Includes $44.1 billion and $42.9 billion of GM Financial Equipment on operating leases, net at June 30, 2018 and December 31, 2017.

Depreciation expense related to Equipment on operating leases, net was $1.8 billion and $1.6 billion in the three months ended June 30, 2018 and 2017 and $3.7 billion and $3.1 billion in the six months ended June 30, 2018 and 2017.

The following table summarizes minimum rental payments due to GM Financial on leases to retail customers:

	Year Ending December 31,						
	2018	2019	2020	2021	2022	Thereafter	Total
Minimum rental receipts under operating leases	$ 3,650	$ 5,709	$ 2,981	$ 667	$ 52	$ 2	$ 13,061

Note 8. Equity in Net Assets of Nonconsolidated Affiliates

	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Automotive China equity income	$ 592	$ 509	$ 1,189	$ 1,013
Other joint ventures equity income	45	21	96	72
Total Equity income	$ 637	$ 530	$ 1,285	$ 1,085

There have been no significant ownership changes in our Automotive China joint ventures (Automotive China JVs) since December 31, 2017.

	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Summarized Operating Data of Automotive China JVs				
Automotive China JVs' net sales	$ 12,601	$ 10,815	$ 26,320	$ 22,016
Automotive China JVs' net income	$ 1,194	$ 902	$ 2,371	$ 1,948

Dividends received from our nonconsolidated affiliates were $2.0 billion in the three and six months ended June 30, 2018 and $1.6 billion in the three and six months ended June 30, 2017. We had undistributed earnings of $1.5 billion and $2.2 billion related to our nonconsolidated affiliates at June 30, 2018 and December 31, 2017.

Note 9. Variable Interest Entities

GM Financial uses special purpose entities (SPEs) that are considered VIEs to issue variable funding notes to third party bank-sponsored warehouse facilities or asset-backed securities to investors in securitization transactions. The debt issued by these VIEs is backed by finance receivables and leasing related assets transferred to the VIEs (Securitized Assets). GM Financial determined that it is the primary beneficiary of the SPEs because the servicing responsibilities for the Securitized Assets give GM Financial the power to direct the activities that most significantly impact the performance of the VIEs and the variable interests in the VIEs give GM Financial the obligation to absorb losses and the right to receive residual returns that could potentially be significant. The assets serve as the sole source of repayment for the debt issued by these entities. Investors in the notes issued by the VIEs do not have recourse to GM Financial or its other assets, with the exception of customary representation and warranty repurchase provisions and indemnities that GM Financial provides as the servicer. GM Financial is not required and does not currently intend to provide additional financial support to these SPEs. While these subsidiaries are included in GM Financial's condensed consolidated financial statements, they are separate legal entities and their assets are legally owned by them and are not available to GM Financial's creditors. The following table summarizes the assets and liabilities related to GM Financial's consolidated VIEs:

	June 30, 2018	December 31, 2017
Restricted cash – current	$ 2,014	$ 1,740
Restricted cash – non-current	$ 474	$ 527
GM Financial receivables, net of fees – current	$ 15,674	$ 15,141
GM Financial receivables, net of fees – non-current	$ 12,513	$ 12,944
GM Financial equipment on operating leases, net	$ 21,831	$ 22,222
GM Financial short-term debt and current portion of long-term debt	$ 18,610	$ 18,972
GM Financial long-term debt	$ 20,213	$ 20,356

GM Financial recognizes finance charge, leased vehicle and fee income on the Securitized Assets and interest expense on the secured debt issued in a securitization transaction and records a provision for loan losses to recognize probable loan losses inherent in the finance receivables.

Note 10. Automotive and GM Financial Debt

	June 30, 2018		December 31, 2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Total automotive debt	$ 13,819	$ 14,362	$ 13,502	$ 15,088
Fair value utilizing Level 1 inputs		$ 12,042		$ 13,202
Fair value utilizing Level 2 inputs		$ 2,320		$ 1,886

The fair value of automotive debt measured utilizing Level 1 inputs was based on quoted prices in active markets for identical instruments that a market participant can access at the measurement date. The fair value of automotive debt measured utilizing Level 2 inputs was based on a discounted cash flow model using observable inputs. This model utilizes observable inputs such as contractual repayment terms and benchmark yield curves, plus a spread based on our senior unsecured notes that is intended to represent our nonperformance risk. We obtain the benchmark yield curves and yields on unsecured notes from independent sources

that are widely used in the financial industry. At June 30, 2018 and December 31, 2017 the fair value of automotive debt exceeded its carrying amount due primarily to a decrease in bond yields compared to yields at the time of issuance.

In the three months ended March 31, 2018 we borrowed $1.3 billion from SAIC General Motors Corp., Ltd. (SGM) pursuant to a short-term unsecured note payable that we repaid in June 2018. In the three months ended June 30, 2018 we received dividends of $2.0 billion from our Automotive China JVs.

In April 2018 we amended and restated our two existing revolving credit facilities and entered into a third facility, increasing our aggregate borrowing capacity from $14.5 billion to $16.5 billion. These facilities consist of a 364-day, $2.0 billion facility, a three-year, $4.0 billion facility and a five-year, $10.5 billion facility. The facilities are available to us as well as certain wholly owned subsidiaries, including GM Financial. The three-year, $4.0 billion facility allows for borrowings in U.S. Dollars and other currencies and includes a letter of credit sub-facility of $1.1 billion. The five-year, $10.5 billion facility allows for borrowings in U.S. Dollars and other currencies. The 364-day, $2.0 billion facility allows for borrowing in U.S. Dollars only. We have allocated the 364-day, $2.0 billion facility for exclusive use by GM Financial.

	June 30, 2018		December 31, 2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Secured debt	$ 39,083	$ 39,024	$ 39,887	$ 39,948
Unsecured debt	45,357	45,845	40,830	41,989
Total GM Financial debt	$ 84,440	$ 84,869	$ 80,717	$ 81,937
Fair value utilizing Level 2 inputs		$ 82,604		$ 79,623
Fair value utilizing Level 3 inputs		$ 2,265		$ 2,314

The fair value of GM Financial debt measured utilizing Level 2 inputs was based on quoted market prices for identical instruments and if unavailable, quoted market prices of similar instruments. For debt with original maturity or revolving period of 18 months or less par value is considered to be a reasonable estimate of fair value. The fair value of GM Financial debt measured utilizing Level 3 inputs was based on the discounted future net cash flows expected to be settled using current risk-adjusted rates.

Secured debt consists of revolving credit facilities and securitization notes payable. Most of the secured debt was issued by VIEs and is repayable only from proceeds related to the underlying pledged assets. Refer to Note 9 for additional information on GM Financial's involvement with VIEs. In the six months ended June 30, 2018 GM Financial entered into new or renewed credit facilities with a total net additional borrowing capacity of $161 million, which had substantially the same terms as existing debt and GM Financial issued $10.3 billion in aggregate principal amount of securitization notes payable with an initial weighted average interest rate of 2.81% and maturity dates ranging from 2022 to 2025.

Unsecured debt consists of senior notes, credit facilities and other unsecured debt. In the six months ended June 30, 2018 GM Financial issued $7.0 billion in aggregate principal amount of senior notes with an initial weighted average interest rate of 3.12% and maturity dates ranging from 2021 to 2028.

Each of the revolving credit facilities and the indentures governing GM Financial's notes contain terms and covenants including limitations on GM Financial's ability to incur certain liens.

Note 11. Derivative Financial Instruments

Automotive The following table presents the notional amounts of derivative financial instruments in our automotive operations:

	Fair Value Level	June 30, 2018	December 31, 2017
Derivatives not designated as hedges(a)			
Foreign currency	2	$ 4,459	$ 4,022
Commodity	2	632	606
PSA warrants(b)	2	46	48
Total derivative financial instruments		$ 5,137	$ 4,676

(a) The fair value of these derivative instruments at June 30, 2018 and December 31, 2017 and the gains/losses included in our condensed consolidated income statements for the three and six months ended June 30, 2018 and 2017 were insignificant, unless otherwise noted.
(b) The fair value of the PSA warrants located in Other assets was $888 million and $764 million at June 30, 2018 and December 31, 2017. We recorded gains of $27 million and $153 million in Interest income and other non-operating income, net in the three and six months ended June 30, 2018.

We estimate the fair value of the PSA warrants using a Black-Scholes formula. The significant inputs to the model include the PSA stock price and the estimated dividend yield. The estimated dividend yield is adjusted based on the terms of the Master Agreement with PSA Group dated March 5, 2017 (the Agreement). Refer to Exhibit 2.1 of our 2017 Form 10-K for additional details. Under the terms of the Agreement upon exercise of the warrants we are entitled to receive any dividends by PSA between the issuance date and the conversion date.

GM Financial The following table presents the notional amounts of GM Financial's derivative financial instruments:

	Fair Value Level	June 30, 2018	December 31, 2017
Derivatives designated as hedges(a)			
Fair value hedges – interest rate contracts(b)(c)	2	$ 11,154	$ 11,110
Cash flow hedges			
Interest rate contracts	2	1,108	2,177
Foreign currency	2	2,122	1,574
Derivatives not designated as hedges(a)			
Interest rate contracts(c)(d)	2	89,753	81,938
Foreign currency	2	1,884	1,201
Total derivative financial instruments		$ 106,021	$ 98,000

(a) The fair value of these derivative instruments at June 30, 2018 and December 31, 2017 and the gains/losses included in our condensed consolidated income statements and statements of comprehensive income for the three and six months ended June 30, 2018 and 2017 were insignificant, unless otherwise noted.
(b) The fair value of these derivative instruments located in Other liabilities was $460 million and $290 million at June 30, 2018 and December 31, 2017. The fair value of these derivative instruments located in Other assets was insignificant at June 30, 2018 and December 31, 2017.
(c) Amounts accrued for interest payments in a net receivable position are included in Other assets.
(d) The fair value of these derivative instruments located in Other assets was $534 million and $329 million at June 30, 2018 and December 31, 2017. The fair value of these derivative instruments located in Other liabilities was $563 million and $207 million at June 30, 2018 and December 31, 2017.

The fair value for Level 2 instruments was derived using the market approach based on observable market inputs including quoted prices of similar instruments and foreign exchange and interest rate forward curves.

The following amounts were recorded in the condensed consolidated balance sheet related to items designated and qualifying as hedged items in fair value hedging relationships:

	June 30, 2018	
	Carrying Amount of Hedged Items	Cumulative Amount of Fair Value Hedging Adjustments(a)
GM Financial long-term debt	$ 15,452	$ 685

(a) Includes $167 million of hedging adjustments remaining on hedged items for which hedge accounting has been discontinued.

Note 12. Product Warranty and Related Liabilities

	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Warranty balance at beginning of period	$ 8,133	$ 9,063	$ 8,332	$ 9,069
Warranties issued and assumed in period – recall campaigns	231	191	414	354
Warranties issued and assumed in period – product warranty	536	539	1,057	1,105
Payments	(717)	(786)	(1,452)	(1,595)
Adjustments to pre-existing warranties	(135)	(128)	(217)	(88)
Effect of foreign currency and other	(58)	11	(144)	45
Warranty balance at end of period	$ 7,990	$ 8,890	$ 7,990	$ 8,890

We estimate our reasonably possible loss in excess of amounts accrued for recall campaigns to be insignificant at June 30, 2018. Refer to Note 14 for reasonably possible losses on Takata Corporation (Takata) matters.

Note 13. Pensions and Other Postretirement Benefits

	Three Months Ended June 30, 2018			Three Months Ended June 30, 2017		
	Pension Benefits		Global OPEB Plans	Pension Benefits		Global OPEB Plans
	U.S.	Non-U.S.		U.S.	Non-U.S.	
Service cost	$ 82	$ 39	$ 5	$ 79	$ 40	$ 6
Interest cost	512	117	48	536	126	49
Expected return on plan assets	(972)	(208)	—	(919)	(172)	—
Amortization of prior service cost (credit)	(1)	1	(3)	(1)	1	(4)
Amortization of net actuarial (gains) losses	3	37	13	(2)	48	8
Net periodic pension and OPEB (income) expense	$ (376)	$ (14)	$ 63	$ (307)	$ 43	$ 59

	Six Months Ended June 30, 2018			Six Months Ended June 30, 2017		
	Pension Benefits		Global OPEB Plans	Pension Benefits		Global OPEB Plans
	U.S.	Non-U.S.		U.S.	Non-U.S.	
Service cost	$ 165	$ 105	$ 10	$ 158	$ 86	$ 10
Interest cost	1,025	237	98	1,072	251	98
Expected return on plan assets	(1,945)	(420)	—	(1,838)	(343)	—
Amortization of prior service cost (credit)	(2)	2	(7)	(2)	2	(7)
Amortization of net actuarial (gains) losses	5	74	26	(3)	95	16
Net periodic pension and OPEB (income) expense	$ (752)	$ (2)	$ 127	$ (613)	$ 91	$ 117

The non-service cost components of the net periodic pension and OPEB income of $420 million and $330 million in the three months ended June 30, 2018 and 2017 and $841 million and $659 million in the six months ended June 30, 2018 and 2017 are presented in Interest income and other non-operating income, net. We used the practical expedient for retrospective presentation of the 2017 non-service cost components in this disclosure. Refer to Note 1 for additional details on the adoption of ASU 2017-07.

We expect to contribute approximately $1.2 billion to our non-U.S. pension plans in 2018, inclusive of approximately $300 million in payments of pension obligations for separated employees in Korea. Refer to Note 16 for additional information.

Note 14. Commitments and Contingencies

Litigation-Related Liability and Tax Administrative Matters In the normal course of our business, we are named from time to time as a defendant in various legal actions, including arbitrations, class actions and other litigation. We identify below the material individual proceedings and investigations where we believe a material loss is reasonably possible or probable. We accrue for matters when we believe that losses are probable and can be reasonably estimated. At June 30, 2018 and December 31, 2017 we had accruals of $932 million and $930 million in Accrued liabilities and Other liabilities. In many matters, it is inherently difficult to determine whether loss is probable or reasonably possible or to estimate the size or range of the possible loss. Accordingly adverse outcomes from such proceedings could exceed the amounts accrued by an amount that could be material to our results of operations or cash flows in any particular reporting period.

Proceedings Related to Ignition Switch Recall and Other Recalls In 2014 we announced various recalls relating to safety and other matters. Those recalls included recalls to repair ignition switches that could under certain circumstances unintentionally move from the “run” position to the “accessory” or “off” position with a corresponding loss of power, which could in turn prevent airbags from deploying in the event of a crash.

Economic-Loss Claims We are aware of over 100 putative class actions pending against GM in U.S. and Canadian courts alleging that consumers who purchased or leased vehicles manufactured by GM or Motors Liquidation Company (formerly known as General Motors Corporation) had been economically harmed by one or more of the 2014 recalls and/or the underlying vehicle conditions associated with those recalls (economic-loss cases). In general, these economic-loss cases seek recovery for purported compensatory damages, such as alleged benefit-of-the-bargain damages or damages related to alleged diminution in value of the vehicles, as well as punitive damages, injunctive relief and other relief.

Many of the pending U.S. economic-loss claims have been transferred to, and consolidated in, a single federal court, the U.S. District Court for the Southern District of New York (Southern District). These plaintiffs have asserted economic-loss claims under federal and state laws, including claims relating to recalled vehicles manufactured by GM and claims asserting successor liability relating to certain recalled vehicles manufactured by Motors Liquidation Company. The Southern District has dismissed various of these claims, including claims under the Racketeer Influenced and Corrupt Organization Act, claims for recovery for alleged reduction in the value of plaintiffs' vehicles due to damage to GM’s reputation and brand as a result of the ignition switch matter, and claims of certain plaintiffs who purchased a vehicle before GM came into existence in July 2009. The Southern District also dismissed certain state law claims at issue.

In August 2017 the Southern District granted our motion to dismiss the successor liability claims of plaintiffs in seven of the sixteen states at issue on the motion and called for additional briefing to decide whether plaintiffs' claims can proceed in the other nine states. In December 2017 the Southern District granted GM's motion and dismissed successor liability claims of plaintiffs in an additional state, but found that there are genuine issues of material fact that prevent summary judgment for GM in eight other states. In January 2018, GM moved for reconsideration of certain portions of the Southern District's December 2017 summary judgment ruling. That motion was granted in April 2018, dismissing plaintiffs' successor liability claims in any state where New York law applies.

Personal Injury Claims We also are aware of several hundred actions pending in various courts in the U.S. and Canada alleging injury or death as a result of defects that may be the subject of the 2014 recalls (personal injury cases). In general, these cases seek recovery for purported compensatory damages, punitive damages and other relief. Since 2016, several bellwether trials of personal injury cases have taken place in the Southern District and in a Texas state court, which is administering a Texas state multi-district litigation (MDL). None of these trials resulted in a finding of liability against GM. We are currently preparing for two additional bellwether trials in the Southern District MDL.

Appellate Litigation Regarding Successor Liability Ignition Switch In 2016, the United States Court of Appeals for the Second Circuit held that the 2009 order of the U.S. Bankruptcy Court for the Southern District of New York (Bankruptcy Court) approving the sale of substantially all of the assets of Motors Liquidation Company to GM free and clear of, among other things, claims asserting successor liability for obligations owed by Motors Liquidation Company (successor liability claims) could not be enforced to bar claims against GM asserted by either plaintiffs who purchased used vehicles after the sale or against purchasers who asserted claims relating to the ignition switch defect, including pre-sale personal injury claims and economic-loss claims.

Contingently Issuable Shares Under the Amended and Restated Master Sale and Purchase Agreement between us and Motors Liquidation Company GM may be obligated to issue additional shares (Adjustment Shares) of our common stock if allowed general unsecured claims against the Motors Liquidation Company GUC Trust (GUC Trust), as estimated by the Bankruptcy Court, exceed $35.0 billion. The maximum number of Adjustment Shares issuable is 30 million shares (subject to adjustment to take into account stock dividends, stock splits and other transactions), which amounts to approximately $1.2 billion based on the GM share price

as of July 13, 2018. The GUC Trust stated in public filings that allowed general unsecured claims were approximately $31.9 billion as of March 31, 2018. In 2016 and 2017 certain personal injury and economic loss plaintiffs filed motions in the Bankruptcy Court seeking authority to file late claims against the GUC Trust. In May 2018, the GUC Trust filed motions seeking the Bankruptcy Court's approval of a proposed settlement with certain personal injury and economic loss plaintiffs, approval of a notice relating to that proposed settlement and estimation of alleged personal injury and economic loss late claims for the purpose of obtaining an order requiring GM to issue the maximum number of Adjustment Shares. GM is vigorously contesting each of these motions. If the proposed settlement is approved and an estimation order is obtained for the aggregate amounts sought by the GUC Trust and certain plaintiffs, then GM may be required to issue Adjustment Shares to the GUC Trust. We are currently unable to estimate any reasonably possible loss or range of loss that may result from this matter.

*Securities and Derivative Matter*s In a putative shareholder class action filed in the United States District Court for the Eastern District of Michigan (Eastern District) on behalf of purchasers of our common stock from November 17, 2010 to July 24, 2014, the lead plaintiff alleged that GM and several current and former officers and employees made material misstatements and omissions relating to problems with the ignition switch and other matters in SEC filings and other public statements. In 2016 the Eastern District entered a judgment approving a class-wide settlement of the class action for $300 million. One shareholder filed an appeal of the decision approving the settlement. The United States Court of Appeals for the Sixth Circuit affirmed the judgment approving the settlement in November 2017. The objector subsequently filed petitions for rehearing and for en banc review before the entire Sixth Circuit. Both of those petitions were denied. The objector has since filed a petition seeking appellate review by the U.S. Supreme Court.

In the three months ended June 30, 2018, four shareholder derivative actions against certain current and former GM directors and officers were dismissed.

Government Matters In connection with the 2014 recalls, we have from time to time received subpoenas and other requests for information related to investigations by agencies or other representatives of U.S. federal, state and the Canadian governments. In March 2018, we conclusively resolved a civil action initiated by the Arizona Attorney General. GM is cooperating with all reasonable pending requests for information. Any existing governmental matters or investigations could in the future result in the imposition of damages, fines, civil consent orders, civil and criminal penalties or other remedies.

Deferred Prosecution Agreement In September 2015, GM entered into the Deferred Prosecution Agreement (DPA) with the U.S. Attorney's Office of the Southern District of New York (U.S. Attorney's Office) regarding its investigation of the events leading up to certain recalls regarding faulty ignition switches.

Pursuant to the DPA we paid the United States $900 million as a financial penalty, and we agreed to retain an independent monitor to review and assess our policies, practices or procedures related to statements about motor vehicle safety, the provision of information to those responsible for recall decisions, recall processes and addressing known defects in certified pre-owned vehicles. In addition, the U.S. Attorney's Office agreed to recommend to the Southern District that prosecution of GM on a two-count information (the Information) filed in the Southern District be deferred for three years. The U.S. Attorney's Office also agreed that if we are in compliance with all of our obligations under the DPA, the U.S. Attorney's Office will, within 30 days after the expiration of the period of deferral (including any extensions thereto), seek dismissal with prejudice of the Information. For a further description of the terms and conditions of the DPA refer to Note 17 of our 2017 Form 10-K.

The total amount accrued for the 2014 recalls at June 30, 2018 reflects amounts for a combination of settled but unpaid matters, and for the remaining unsettled investigations, claims and/or lawsuits relating to the ignition switch recalls and other related recalls to the extent that such matters are probable and can be reasonably estimated. The amounts accrued for those unsettled investigations, claims, and/or lawsuits represent a combination of our best single point estimates where determinable and, where no such single point estimate is determinable, our estimate of the low end of the range of probable loss with regard to such matters, if that is determinable. We believe it is probable that we will incur additional liabilities beyond what has already been accrued for at least a portion of the remaining matters, whether through settlement or judgment; however, we are currently unable to estimate an overall amount or range of loss because these matters involve significant uncertainties, including the legal theory or the nature of the investigations, claims and/or lawsuits, the complexity of the facts, the lack of documentation available to us with respect to particular cases or groups of cases, the results of any investigation or litigation and the timing of resolution of the investigation or litigations, including any appeals. We will continue to consider resolution of pending matters involving ignition switch recalls and other recalls where it makes sense to do so.

GM Korea Wage Litigation GM Korea is party to litigation with current and former hourly employees in the appellate court and Incheon District Court in Incheon, Korea. The group actions, which in the aggregate involve more than 10,000 employees,

allege that GM Korea failed to include bonuses and certain allowances in its calculation of Ordinary Wages due under Korean regulations. In 2012 the Seoul High Court (an intermediate level appellate court) affirmed a decision in one of these group actions involving five GM Korea employees which was contrary to GM Korea's position. GM Korea appealed to the Supreme Court of the Republic of Korea (Supreme Court). In 2014, the Supreme Court largely agreed with GM's legal arguments and remanded the case to the Seoul High Court for consideration consistent with earlier Supreme Court precedent holding that while fixed bonuses should be included in the calculation of Ordinary Wages, claims for retroactive application of this rule would be barred under certain circumstances. In 2015, on reconsideration, the Seoul High Court held in GM Korea's favor, after which the plaintiffs appealed to the Supreme Court. The Supreme Court has not yet rendered a decision. We estimate our reasonably possible loss in excess of amounts accrued to be approximately $570 million at June 30, 2018. Both the scope of claims asserted and GM Korea's assessment of any or all of the individual claim elements may change if new information becomes available or the legal or regulatory framework change.

GM Korea is also party to litigation with current and former salaried employees over allegations relating to ordinary wages regulation and whether to include fixed bonuses in the calculation of ordinary wages. In 2017, the Seoul High Court held that certain workers are not barred from filing retroactive wage claims. GM Korea appealed this ruling to the Supreme Court. The Supreme Court has not yet rendered a decision. We estimate our reasonably possible loss in excess of amounts accrued to be approximately $160 million at June 30, 2018. Both the scope of claims asserted and GM Korea's assessment of any or all of the individual claim elements may change if new information becomes available or the legal or regulatory framework change.

GM Korea is also party to litigation with current and former subcontract workers over allegations that they are entitled to the same wages and benefits provided to full-time employees, and to be hired as full-time employees. In May 2018 the Korean government issued an adverse ruling finding that GM Korea must hire certain current subcontract workers as full-time employees. GM Korea intends to appeal that decision. At June 30, 2018, we recorded an insignificant accrual covering certain asserted claims and claims that we believe are probable of assertion and for which liability is probable. We estimate that the reasonably possible loss in excess of amounts accrued for other current subcontract workers who may assert similar claims to be approximately $150 million at June 30, 2018. We are currently unable to estimate any possible loss or range of loss that may result from additional claims that may be asserted by former subcontract workers.

GM Brazil Indirect Tax Claim In March 2017 the Supreme Court of Brazil issued a decision concluding that a certain state value added tax should not be included in the calculation of federal gross receipts taxes. The decision reduces GM Brazil's gross receipts tax prospectively and, potentially, retrospectively. The retrospective right to recover is under judicial review. If the Supreme Court of Brazil grants retrospective recovery, we estimate potential recoveries of up to $1.2 billion. However, given the remaining uncertainty regarding the ultimate judicial resolution of this matter we are unable to assess the likelihood of any favorable outcome at this time. We have not recorded any amounts relating to the retrospective nature of this matter.

Other Litigation-Related Liability and Tax Administrative Matters Various other legal actions, including class actions, governmental investigations, claims and proceedings are pending against us or our related companies or joint ventures, including matters arising out of alleged product defects; employment-related matters; product and workplace safety, vehicle emissions, including CO_2 and nitrogen oxide, fuel economy, and related governmental regulations; product warranties; financial services; dealer, supplier and other contractual relationships; government regulations relating to payments to foreign companies; government regulations relating to competition issues; tax-related matters not subject to the provision of ASC 740, Income Taxes (indirect tax-related matters); product design, manufacture and performance; consumer protection laws; and environmental protection laws, including laws regulating air emissions, water discharges, waste management and environmental remediation.

There are several putative class actions pending against GM in federal courts in the U.S. and in the Provincial Courts in Canada alleging that various vehicles sold including model year 2011-2016 Duramax Diesel Chevrolet Silverado and GMC Sierra vehicles, violate federal and state emission standards. GM has also faced a series of additional lawsuits based primarily on allegations in the Duramax suit, including putative shareholder class actions claiming violations of federal securities law and a shareholder demand lawsuit. The securities lawsuits have been voluntarily dismissed. At this stage of these proceedings, we are unable to provide an evaluation of the likelihood that a loss will be incurred or an estimate of the amounts or range of possible loss.

We believe that appropriate accruals have been established for losses that are probable and can be reasonably estimated. It is possible that the resolution of one or more of these matters could exceed the amounts accrued in an amount that could be material to our results of operations. We also from time to time receive subpoenas and other inquiries or requests for information from agencies or other representatives of U.S. federal, state and foreign governments on a variety of issues.

Indirect tax-related matters are being litigated globally pertaining to value added taxes, customs, duties, sales, property taxes and other non-income tax related tax exposures. The various non-U.S. labor-related matters include claims from current and former employees related to alleged unpaid wage, benefit, severance and other compensation matters. Certain administrative proceedings are indirect tax-related and may require that we deposit funds in escrow or provide an alternative form of security which may range from $250 million to $550 million at June 30, 2018. Some of the matters may involve compensatory, punitive or other treble damage claims, environmental remediation programs or sanctions that, if granted, could require us to pay damages or make other expenditures in amounts that could not be reasonably estimated at June 30, 2018. We believe that appropriate accruals have been established for losses that are probable and can be reasonably estimated. For indirect tax-related matters we estimate our reasonably possible loss in excess of amounts accrued to be up to approximately $1.0 billion at June 30, 2018.

Takata Matters In May 2016 the National Highway Traffic Safety Administration (NHTSA) issued an amended consent order requiring Takata to file defect information reports (DIRs) for previously unrecalled front airbag inflators that contain phased-stabilized ammonium nitrate-based propellant without a moisture absorbing desiccant on a multi-year, risk-based schedule through 2019 impacting tens of millions of vehicles produced by numerous automotive manufacturers. NHTSA concluded that the likely root cause of the rupturing of the airbag inflators is a function of time, temperature cycling and environmental moisture.

Although we do not believe there is a safety defect at this time in any unrecalled GM vehicles within scope of the Takata DIRs, in cooperation with NHTSA we have filed Preliminary DIRs covering certain of our GMT900 vehicles, which are full-size pickup trucks and sport utility vehicles (SUVs). We have also filed petitions for inconsequentiality with respect to the vehicles subject to those Preliminary DIRs. NHTSA has consolidated our petitions and will rule on them at the same time.

While these petitions have been pending, we have provided NHTSA with the results of our long-term studies and the studies performed by third-party experts, all of which form the basis for our determination that the inflators in these vehicles do not present an unreasonable risk to safety and that no repair should ultimately be required.

We believe these vehicles are currently performing as designed and ongoing testing continues to support the belief that the vehicles' unique design and integration mitigates against inflator propellant degradation and rupture risk. For example, the airbag inflators used in the vehicles are a variant engineered specifically for our vehicles, and include features such as greater venting, unique propellant wafer configurations, and machined steel end caps. The inflators are packaged in the instrument panel in such a way as to minimize exposure to moisture from the climate control system. Also, these vehicles have features that minimize the maximum temperature to which the inflator will be exposed, such as larger interior volumes and standard solar absorbing windshields and side glass.

Accordingly, no warranty provision has been made for any repair associated with our vehicles subject to the Preliminary DIRs and amended consent order. However, in the event we are ultimately obligated to repair the vehicles subject to current or future Takata DIRs under the amended consent order in the U.S., we estimate a reasonably possible impact to GM of approximately $1.0 billion.

GM is engaged in discussions with regulators outside the U.S. with respect to Takata inflators. There are significant differences in vehicle and inflator design between the relevant vehicles sold internationally and those sold in the U.S. We continue to gather and analyze evidence about these inflators and to share our findings with regulators. We were required to recall certain vehicles sold outside of the U.S. in the three months ended March 31, 2018 to replace Takata inflators in these vehicles. Additional recalls, if any, could be material to our results of operations and cash flows. We continue to monitor the international situation.

Through July 19, 2018 we are aware of three putative class actions pending against GM in federal court in the U.S., one putative class action in Mexico and three putative class actions pending in various Provincial Courts in Canada arising out of allegations that airbag inflators manufactured by Takata are defective. At this early stage of these proceedings, we are unable to provide an evaluation of the likelihood that a loss will be incurred or an estimate of the amounts or range of possible loss.

Product Liability With respect to product liability claims (other than claims relating to the ignition switch recalls discussed above) involving our and General Motors Corporation products, we believe that any judgment against us for actual damages will be adequately covered by our recorded accruals and, where applicable, excess liability insurance coverage. In addition we indemnify dealers for certain product liability related claims including products sold by General Motors Corporation's dealers. At June 30, 2018 and December 31, 2017 liabilities of $561 million and $595 million were recorded in Accrued liabilities and Other liabilities for the expected cost of all known product liability claims plus an estimate of the expected cost for product liability claims that have already been incurred and are expected to be filed in the future for which we are self-insured. It is reasonably possible that

our accruals for product liability claims may increase in future periods in material amounts, although we cannot estimate a reasonable range of incremental loss based on currently available information.

Guarantees We enter into indemnification agreements for liability claims involving products manufactured primarily by certain joint ventures. These guarantees terminate in years ranging from 2018 to 2032 or upon the occurrence of specific events or are ongoing. We believe that the related potential costs incurred are adequately covered and our recorded accruals are insignificant. The maximum liability, calculated as future undiscounted payments, was $5.5 billion and $5.1 billion for these guarantees at June 30, 2018 and December 31, 2017, the majority of which relate to the indemnification agreements.

We provide vehicle repurchase guarantees and payment guarantees on commercial loans outstanding with third parties such as dealers. In some instances certain assets of the party whose debt or performance we have guaranteed may offset, to some degree, the amount of certain guarantees. Our payables to the party whose debt or performance we have guaranteed may also reduce the amount of certain guarantees. If vehicles are required to be repurchased under vehicle repurchase obligations, the total exposure would be reduced to the extent vehicles are able to be resold to another dealer.

We periodically enter into agreements that incorporate indemnification provisions in the normal course of business. It is not possible to estimate our maximum exposure under these indemnifications or guarantees due to the conditional nature of these obligations. Insignificant amounts have been recorded for such obligations as the majority of them are not probable or estimable at this time and the fair value of the guarantees at issuance was insignificant. Refer to Note 19 for additional information on our indemnification obligations to PSA Group under the Agreement.

Note 15. Income Taxes

For interim income tax reporting we estimate our annual effective tax rate and apply it to our year to date ordinary income (loss). Tax jurisdictions with a projected or year to date loss for which a tax benefit cannot be realized are excluded. The tax effects of unusual or infrequently occurring items, including changes in judgment about valuation allowances and effects of changes in tax laws or rates, are reported in the interim period in which they occur. We have open tax years from 2008 to 2017 with various significant tax jurisdictions.

In the three months ended June 30, 2018 Income tax expense of $519 million primarily resulted from tax expense attributable to entities included in our effective tax rate calculation. We settled a transfer pricing tax matter and reduced our gross uncertain tax positions by $412 million. Adequate reserves had been previously established and as a result, no tax expense or benefit was recognized as a result of this settlement. In the three months ended June 30, 2017 Income tax expense of $534 million primarily resulted from tax expense attributable to entities included in our effective tax rate calculation of $621 million including tax benefits from foreign dividends.

In the six months ended June 30, 2018 Income tax expense of $985 million primarily resulted from tax expense attributable to entities included in our effective tax rate calculation. In the six months ended June 30, 2017 Income tax expense of $1.3 billion primarily resulted from tax expense attributable to entities included in our effective tax rate calculation of $1.5 billion including tax benefits from foreign dividends, partially offset by tax benefits related to tax settlements.

At June 30, 2018 we had $22.5 billion of net deferred tax assets consisting of net operating losses and income tax credits, capitalized research expenditures and other timing differences that are available to offset future income tax liabilities, partially offset by valuation allowances.

We have $3.3 billion of net operating loss carryforwards in Germany that, as a result of reorganizations that took place in 2008 and 2009, are not currently recorded as deferred tax assets. As a result of a final European court decision in June 2018 and subject to final German statutory approval, we anticipate that these loss carryforwards may become available to reduce future taxable income in Germany. If this were to occur, deferred tax assets totaling $1.0 billion would be established for the loss carryforwards, and offsetting valuation allowances would also be established because the deferred tax assets would not meet the more likely than not realizability standard.

The Tax Act was signed into law on December 22, 2017. The Tax Act changed many aspects of U.S. corporate income taxation and included reduction of the corporate income tax rate from 35% to 21%, implementation of a territorial tax system and imposition of a tax on deemed repatriated earnings of foreign subsidiaries. We recognized the tax effects of the Tax Act in the three months ended December 31, 2017 and recorded $7.3 billion in tax expense. The tax expense relates almost entirely to the remeasurement of deferred tax assets to the 21% tax rate. Upon completion of our 2017 U.S. income tax return later in 2018 we may identify

additional remeasurement adjustments to our recorded deferred tax assets. We will continue to assess our provision for income taxes as future guidance is issued but do not currently anticipate significant revisions will be necessary. Any such revisions will be treated in accordance with the measurement period guidance outlined in Staff Accounting Bulletin No. 118.

Note 16. Restructuring and Other Initiatives

We have executed various restructuring and other initiatives and we may execute additional initiatives in the future, if necessary, to streamline manufacturing capacity and other costs to improve the utilization of remaining facilities. To the extent these programs involve voluntary separations, no liabilities are generally recorded until offers to employees are accepted. If employees are involuntarily terminated, a liability is generally recorded at the communication date. Related charges are recorded in Automotive and other cost of sales and Automotive and other selling, general and administrative expense. The following table summarizes the reserves and charges related to restructuring and other initiatives, including postemployment benefit reserves and charges:

	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Balance at beginning of period	$ 633	$ 296	$ 227	$ 268
Additions, interest accretion and other	137	250	592	290
Payments	(458)	(53)	(495)	(75)
Revisions to estimates and effect of foreign currency	(38)	—	(50)	10
Balance at end of period	$ 274	$ 493	$ 274	$ 493

In the three and six months ended June 30, 2018 restructuring and other initiatives primarily included the closure of a facility and other restructuring actions in Korea. We recorded charges of $132 million and $1.0 billion in Korea in GMI, net of noncontrolling interests in the three and six months ended June 30, 2018. These charges consisted of $73 million primarily in supplier claims and $537 million in non-cash asset impairments and other charges, not reflected in the table above, and $59 million and $495 million in employee separation charges, which are reflected in the table above, in the three and six months ended June 30, 2018. We incurred $676 million in cash outflows resulting from these Korea restructuring actions for employee separations and statutory pension payments in the six months ended June 30, 2018 and we expect to incur approximately $200 million of additional cash outflows, primarily for supplier claims and statutory pension payments in the six months ending December 31, 2018.

In the three and six months ended June 30, 2017 restructuring and other initiatives primarily included restructuring actions announced in the three months ended June 30, 2017 in GMI. These actions related primarily to the withdrawal of Chevrolet from the Indian and South African markets at the end of 2017 and the transition of our South Africa manufacturing operations to Isuzu Motors. We continue to manufacture vehicles in India for sale to certain export markets. We recorded charges of $460 million in GMI in the three months ended June 30, 2017, primarily consisting of $297 million of asset impairments, sale incentives, inventory provisions and other charges, not reflected in the table above, and $163 million of dealer restructurings, employee separations and other contract cancellation costs, which are reflected in the table above. We completed these programs in GMI in 2017. Other GMI restructuring programs reflected in the table above include separation and other programs in Australia, Korea and India and the withdrawal of the Chevrolet brand from Europe. Collectively, these programs had a total cost since inception in 2013 of $866 million through June 30, 2017 and $892 million through the completion of the programs in the year ended December 31, 2017.

Note 17. Stockholders' Equity and Noncontrolling Interests

We had 2.0 billion shares of preferred stock and 5.0 billion shares of common stock authorized for issuance and 1.4 billion shares of common stock issued and outstanding at June 30, 2018 and December 31, 2017. In the six months ended June 30, 2018 and 2017 we purchased three million and 44 million shares of our outstanding common stock for $100 million and $1.5 billion as part of the common stock repurchase program announced in March 2015, which our Board of Directors increased and extended in January 2016 and January 2017. Our total dividends paid on common stock were $536 million and $564 million in the three months ended June 30, 2018 and 2017 and $1.1 billion in the six months ended June 30, 2018 and 2017.

GM Cruise Preferred Shares On May 31, 2018, we entered into a Purchase Agreement with SoftBank Vision Fund (AIV M1), L.P. (The Vision Fund). The Vision Fund subsequently assigned its rights and obligations under the Purchase Agreement to SoftBank Investment Holdings (UK) Limited (SoftBank). In June 2018, at the closing of the transactions contemplated by the Purchase Agreement, GM Cruise Holdings LLC (GM Cruise Holdings), our subsidiary, issued $900 million of convertible preferred shares (GM Cruise Preferred Shares) to SoftBank, representing 10.9% of GM Cruise Holdings' equity at closing. Immediately prior to the issuance of the GM Cruise Preferred Shares, we invested $1.1 billion in GM Cruise Holdings. When GM Cruise's autonomous vehicles are ready for commercial deployment, SoftBank is obligated to purchase additional GM Cruise Preferred Shares for $1.35 billion, after which the GM Cruise Preferred Shares will represent 19.6% of GM Cruise Holdings' equity. All proceeds are designated exclusively for working capital and general corporate purposes of GM Cruise. Dividends are cumulative and accrue at an annual rate of 7% and are payable quarterly in cash or in-kind, at GM Cruise's discretion. The GM Cruise Preferred Shares are also entitled to participate in GM Cruise dividends above a defined threshold. Prior to an initial public offering, SoftBank is restricted from transferring the GM Cruise Preferred Shares until June 28, 2025.

The GM Cruise Preferred Shares are convertible into common stock of GM Cruise Holdings, at specified exchange ratios, at the option of SoftBank or upon occurrence of an initial public offering. The GM Cruise Preferred Shares are entitled to receive the greater of their carrying value or a pro-rata share of any proceeds or distributions upon the occurrence of a merger, sale, liquidation, or dissolution of GM Cruise Holdings. Beginning on June 28, 2025, SoftBank has the option to convert all of the GM Cruise Preferred Shares into our common stock at a conversion ratio that is indexed to the fair value of GM Cruise Holdings at the time of conversion. We have the option to settle the conversion feature with our common shares or cash, and in certain situations with nonredeemable, nonconvertible preferred shares. Beginning on June 28, 2025, we can call all, but not less than all of the GM Cruise Preferred Shares held by SoftBank at an amount equal to the greater of the original investment amount plus accrued distributions paid in-kind and the fair value of GM Cruise Holdings at the time of conversion. The GM Cruise Preferred Shares are classified as noncontrolling interests in our condensed consolidated financial statements.

GM Korea Preferred Shares In May 2018 the Korea Development Bank (KDB) agreed to purchase approximately $750 million of GM Korea's Class B Preferred Shares from GM Korea (GM Korea Preferred Shares), $361 million of which was received in June 2018 with the remainder expected to be received in the three months ending December 31, 2018. Dividends on the GM Korea Preferred Shares are cumulative and accrue at an annual rate of 1%. GM Korea can call the preferred shares at their original issue price six years from the date of issuance and once called, the preferred shares can be converted into common shares of GM Korea at the option of the holder. The GM Korea Preferred Shares are classified as noncontrolling interests in our condensed consolidated financial statements. The KDB investment proceeds of $361 million can only be used for purposes of funding capital expenditures in GM Korea. In conjunction with the GM Korea Preferred Share issuance we agreed to provide GM Korea future funding, if needed, not to exceed $2.8 billion through December 31, 2027, inclusive of $2.0 billion of planned capital expenditures through 2027.

The following table summarizes the significant components of Accumulated other comprehensive loss:

	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Foreign Currency Translation Adjustments				
Balance at beginning of period	$ (1,498)	$ (2,264)	$ (1,606)	$ (2,355)
Other comprehensive income (loss) and noncontrolling interests, net of reclassification adjustment, tax and impact of adoption of accounting standards(a)(b)(c)(d)	(328)	102	(220)	193
Balance at end of period	$ (1,826)	$ (2,162)	$ (1,826)	$ (2,162)
Defined Benefit Plans				
Balance at beginning of period	$ (6,524)	$ (6,997)	$ (6,398)	$ (6,968)
Other comprehensive income (loss) before reclassification adjustment, net of tax and impact of adoption of accounting standards(c)(d)	190	(266)	20	(343)
Reclassification adjustment, net of tax(c)	44	55	88	103
Other comprehensive income (loss), net of tax and impact of adoption of accounting standards(c)(d)	234	(211)	108	(240)
Balance at end of period(e)	$ (6,290)	$ (7,208)	$ (6,290)	$ (7,208)

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(a) The noncontrolling interests were insignificant in the three and six months ended June 30, 2018 and 2017.
(b) The reclassification adjustment was insignificant in the three and six months ended June 30, 2018 and 2017.
(c) The income tax effect was insignificant in the three and six months ended June 30, 2018 and 2017.
(d) Refer to Note 1 for additional information on adoption of accounting standards in 2018.
(e) Consists primarily of unamortized actuarial loss on our defined benefit plans. Refer to the critical accounting estimates section of our 2017 Form 10-K for additional information.

Note 18. Earnings Per Share

	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Basic earnings per share				
Income from continuing operations(a)	$ 2,390	$ 2,430	$ 3,506	$ 5,107
Less: cumulative dividends on subsidiary preferred stock	(15)	—	(29)	—
Income from continuing operations attributable to common stockholders	2,375	2,430	3,477	5,107
Loss from discontinued operations, net of tax	—	770	70	839
Net income attributable to common stockholders	$ 2,375	$ 1,660	$ 3,407	$ 4,268
Weighted-average common shares outstanding	1,410	1,497	1,409	1,501
Basic earnings per common share – continuing operations	$ 1.68	$ 1.62	$ 2.47	$ 3.40
Basic loss per common share – discontinued operations	$ —	$ 0.51	$ 0.05	$ 0.56
Basic earnings per common share	$ 1.68	$ 1.11	$ 2.42	$ 2.84
Diluted earnings per share				
Income from continuing operations attributable to common stockholders – diluted(a)	$ 2,375	$ 2,430	$ 3,477	$ 5,107
Loss from discontinued operations, net of tax – diluted	$ —	$ 770	$ 70	$ 839
Net income attributable to common stockholders – diluted	$ 2,375	$ 1,660	$ 3,407	$ 4,268
Weighted-average common shares outstanding – basic	1,410	1,497	1,409	1,501
Dilutive effect of warrants and awards under stock incentive plans	21	22	21	24
Weighted-average common shares outstanding – diluted	1,431	1,519	1,430	1,525
Diluted earnings per common share – continuing operations	$ 1.66	$ 1.60	$ 2.43	$ 3.35
Diluted loss per common share – discontinued operations	$ —	$ 0.51	$ 0.05	$ 0.55
Diluted earnings per common share	$ 1.66	$ 1.09	$ 2.38	$ 2.80
Potentially dilutive securities(b)	4	6	4	6

(a) Net of Net (income) loss attributable to noncontrolling interests.

(b) Potentially dilutive securities attributable to outstanding stock options and Restricted Stock Units (RSUs) were excluded from the computation of diluted earnings per share (EPS) because the securities would have had an antidilutive effect.

Note 19. Discontinued Operations

On March 5, 2017 we entered into the Agreement to sell our European Business to PSA Group. On July 31, 2017 we closed the sale of our Opel/Vauxhall Business to PSA Group, and on October 31, 2017 we closed the sale of the Fincos to Banque PSA Finance S.A. and BNP Paribas Personal Finance S.A. For a further description of the terms and conditions refer to Note 3 of our 2017 Form 10-K.

Our wholly owned subsidiary (the Seller) has agreed to indemnify PSA Group for certain losses resulting from any inaccuracy of the representations and warranties or breaches of our covenants included in the Agreement and for certain other liabilities including certain emissions and product liabilities. The Company has entered into a guarantee for the benefit of PSA Group and pursuant to which the Company has agreed to guarantee the Seller's obligation to indemnify PSA Group. Certain of these indemnification obligations are subject to time limitations, thresholds and/or caps as to the amount of required payments.

Although the sale reduced our vehicle presence in Europe, we may still be impacted by actions taken by regulators related to vehicles sold before the sale. In Germany, the Kraftfahrt-Bundesamt (KBA) has indicated that it may issue an order converting Opel’s voluntary recall of certain vehicles with emission control systems into a mandatory recall for failure to comply with certain emissions regulations. Discussions and technical reviews remain ongoing among the parties. We believe that the emission control systems complied with the applicable regulations at the time the vehicles were manufactured, tested and sold. The Seller’s obligations to indemnify Opel may be triggered for certain losses and expenses of Opel if a mandatory recall is ordered. We are unable to estimate any reasonably possible loss or range of loss that may result from this matter.

During the three months ended March 31, 2018, we reached final agreement with PSA Group with respect to a number of post-closing working capital and other adjustments, as well as certain other matters related to the European Business. The cost of resolving these matters is classified in discontinued operations and was insignificant.

We will purchase from and supply to PSA Group certain vehicles for a period of time following closing. Total net sales and revenue of $561 million and $1.2 billion and purchases and expenses of $361 million and $837 million related to transactions with the Opel/Vauxhall Business were included in continuing operations during the three and six months ended June 30, 2018. Cash payments of $994 million and cash receipts of $1.5 billion were recorded in Net cash provided by (used in) operating activities – continuing operations related to transactions with the Opel/Vauxhall Business during the six months ended June 30, 2018.

The following table summarizes the results of the European Business operations:

	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Automotive net sales and revenue	$ —	$ 5,005	$ —	$ 9,704
GM Financial net sales and revenue	—	139	—	267
Total net sales and revenue	—	5,144	—	9,971
Automotive and other cost of sales	—	4,906	—	9,466
GM Financial interest, operating and other expenses	—	102	—	202
Automotive and other selling, general, and administrative expense	—	353	—	679
Other income (expense) items	—	(1)	—	2
Loss from discontinued operations before taxes	—	218	—	374
Loss on sale of discontinued operations before taxes	—	836	70	836
Total loss from discontinued operations before taxes	—	1,054	70	1,210
Income tax expense (benefit)	—	(284)	—	(371)
Loss from discontinued operations, net of tax	$ —	$ 770	$ 70	$ 839

In the three months ended June 30, 2017 we recognized a disposal loss of $324 million as a result of the Fincos being classified as held for sale, charges of $421 million for the cancellation of product programs resulting from the convergence of vehicle platforms between our European Business and PSA Group and other insignificant charges. These charges were recorded in Loss from discontinued operations, net of tax.

Note 20. Segment Reporting

We report segment information consistent with the way the chief operating decision maker evaluates the operating results and performance of the Company. As a result of the growing importance of our autonomous vehicle operations, we moved these operations from Corporate to GM Cruise and began presenting GM Cruise as a new reportable segment in the three months ended June 30, 2018. Our GMNA, GMI and GM Financial segments were not impacted. All periods presented have been recast to reflect the changes.

We analyze the results of our business through the following segments: GMNA, GMI, GM Cruise and GM Financial. As discussed in Note 1, the European Business is presented as discontinued operations and is excluded from our segment results for all periods presented. The European Business was previously reported as our GM Europe (GME) segment and part of GM Financial. The chief operating decision maker evaluates the operating results and performance of our automotive segments and GM Cruise through earnings before interest and taxes (EBIT)-adjusted, which is presented net of noncontrolling interests. The chief operating decision maker evaluates GM Financial through earnings before income taxes-adjusted because interest income and interest expense are part of operating results when assessing and measuring the operational and financial performance of the segment. Each segment has a manager responsible for executing our strategic initiatives. While not all vehicles within a segment are individually profitable on a fully allocated cost basis, those vehicles attract customers to dealer showrooms and help maintain sales volumes for other,

more profitable vehicles and contribute towards meeting required fuel efficiency standards. As a result of these and other factors, we do not manage our business on an individual brand or vehicle basis.

Substantially all of the cars, trucks, crossovers and automobile parts produced are marketed through retail dealers in North America and through distributors and dealers outside of North America, the substantial majority of which are independently owned. In addition to the products sold to dealers for consumer retail sales, cars, trucks and crossovers are also sold to fleet customers, including daily rental car companies, commercial fleet customers, leasing companies and governments. Fleet sales are completed through the dealer network and in some cases directly with fleet customers. Retail and fleet customers can obtain a wide range of after-sale vehicle services and products through the dealer network, such as maintenance, light repairs, collision repairs, vehicle accessories and extended service warranties.

GMNA meets the demands of customers in North America with vehicles developed, manufactured and/or marketed under the Buick, Cadillac, Chevrolet and GMC brands. GMI primarily meets the demands of customers outside North America with vehicles developed, manufactured and/or marketed under the Buick, Cadillac, Chevrolet, GMC, and Holden brands. We also have equity ownership stakes in entities that meet the demands of customers in other countries, primarily China, with vehicles developed, manufactured and/or marketed under the Baojun, Buick, Cadillac, Chevrolet, Jiefang and Wuling brands. GM Cruise is our global segment designed to build, grow and invest in our autonomous vehicles business, and includes autonomous vehicle-related engineering and other costs.

Our automotive operations' interest income and interest expense, Maven, legacy costs from the Opel/Vauxhall Business (primarily pension costs), corporate expenditures and certain nonsegment specific revenues and expenses are recorded centrally in Corporate. Corporate assets consist primarily of cash and cash equivalents, marketable securities, our investment in Lyft, Inc. (Lyft), PSA warrants, Maven vehicles and intercompany balances. Retained net underfunded pension liabilities related to the European Business are also recorded in Corporate. All intersegment balances and transactions have been eliminated in consolidation.

The following tables summarize key financial information by segment:

	At and For the Three Months Ended June 30, 2018								
	GMNA	GMI	Corporate	Eliminations	Total Automotive	GM Cruise	GM Financial	Eliminations	Total
Net sales and revenue	$ 28,501	$ 4,758	$ 50		$ 33,309	$ —	$ 3,488	$ (37)	$ 36,760
Earnings (loss) before interest and taxes-adjusted	$ 2,670	$ 143	$ —		$ 2,813	$ (154)	$ 536	$ (3)	$ 3,192
Adjustments(a)	$ —	$ (196)	$ —		$ (196)	$ —	$ —	$ —	(196)
Automotive interest income									72
Automotive interest expense									(159)
Net (loss) attributable to noncontrolling interests									(24)
Income before income taxes									2,885
Income tax expense									(519)
Income from continuing operations									2,366
(Loss) from discontinued operations, net of tax									—
Net loss attributable to noncontrolling interests									24
Net income attributable to stockholders									$ 2,390
Equity in net assets of nonconsolidated affiliates	$ 81	$ 7,447	$ —	$ —	$ 7,528	$ —	$ 1,260	$ —	$ 8,788
Goodwill and intangibles	$ 2,725	$ 949	$ 9	$ —	$ 3,683	$ 679	$ 1,358	$ —	$ 5,720
Total assets	$ 108,202	$ 26,905	$ 24,795	$ (45,289)	$ 114,613	$ 2,684	$ 102,657	$ (1,313)	$ 218,641
Depreciation and amortization	$ 1,114	$ 137	$ 13	$ —	$ 1,264	$ 2	$ 1,833	$ —	$ 3,099
Impairment charges	$ 28	$ 2	$ —	$ —	$ 30	$ —	$ —	$ —	$ 30
Equity income	$ 3	$ 589	$ —	$ —	$ 592	$ —	$ 45	$ —	$ 637

(a) Consists of charges related to restructuring actions in Korea in GMI, which is net of noncontrolling interest.

GENERAL MOTORS COMPANY AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS —— (Continued)

	At and For the Three Months Ended June 30, 2017								
	GMNA	GMI	Corporate	Eliminations	Total Automotive	GM Cruise	GM Financial	Eliminations	Total
Net sales and revenue	$ 28,437	$ 5,512	$ 52		$ 34,001	$ —	$ 2,990	$ (7)	$ 36,984
Earnings (loss) before interest and taxes-adjusted	$ 3,475	$ 317	$ (307)		$ 3,485	$ (157)	$ 357	$ (3)	$ 3,682
Adjustments(a)	$ —	$ (540)	$ (114)		$ (654)	$ —	$ —	$ —	(654)
Automotive interest income									68
Automotive interest expense									(132)
Net income attributable to noncontrolling interests									3
Income before income taxes									2,967
Income tax expense									(534)
Income from continuing operations									2,433
(Loss) from discontinued operations, net of tax									(770)
Net (income) attributable to noncontrolling interests									(3)
Net income attributable to stockholders									$ 1,660
Equity in net assets of nonconsolidated affiliates	$ 79	$ 7,113	$ —	$ —	$ 7,192	$ —	$ 1,056	$ —	$ 8,248
Goodwill and intangibles	$ 2,998	$ 990	$ 13	$ —	$ 4,001	$ 620	$ 1,368	$ —	$ 5,989
Total assets(b)	$ 109,358	$ 27,260	$ 41,284	$ (40,267)	$ 137,635	$ 559	$ 103,588	$ (1,482)	$ 240,300
Depreciation and amortization	$ 1,187	$ 178	$ 9	$ —	$ 1,374	$ 1	$ 1,586	$ —	$ 2,961
Impairment charges	$ 34	$ 199	$ —	$ —	$ 233	$ —	$ —	$ —	$ 233
Equity income	$ 1	$ 487	$ —	$ —	$ 488	$ —	$ 42	$ —	$ 530

(a) Consists of charges of $460 million related to restructuring actions in India and South Africa in GMI; charges of $80 million associated with the deconsolidation of Venezuela in GMI and charges of $114 million for legal related matters related to the ignition switch recall in Corporate.
(b) Assets in Corporate and GM Financial include assets classified as held for sale.

	At and For the Six Months Ended June 30, 2018								
	GMNA	GMI	Corporate	Eliminations	Total Automotive	GM Cruise	GM Financial	Eliminations	Total
Net sales and revenue	$ 56,319	$ 9,606	$ 99		$ 66,024	$ —	$ 6,899	$ (64)	$ 72,859
Earnings (loss) before interest and taxes-adjusted	$ 4,903	$ 332	$ (93)		$ 5,142	$ (320)	$ 979	$ 1	$ 5,802
Adjustments(a)	$ —	$ (1,138)	$ —		$ (1,138)	$ —	$ —	$ —	(1,138)
Automotive interest income									136
Automotive interest expense									(309)
Net (loss) attributable to noncontrolling interests									(30)
Income before income taxes									4,461
Income tax expense									(985)
Income from continuing operations									3,476
(Loss) from discontinued operations, net of tax									(70)
Net loss attributable to noncontrolling interests									30
Net income attributable to stockholders									$ 3,436
Depreciation and amortization	$ 2,223	$ 290	$ 24	$ —	$ 2,537	$ 3	$ 3,656	$ —	$ 6,196
Impairment charges	$ 53	$ 461	$ —	$ —	$ 514	$ —	$ —	$ —	$ 514
Equity income	$ 5	$ 1,183	$ —	$ —	$ 1,188	$ —	$ 97	$ —	$ 1,285

(a) Consists of charges related to restructuring actions in Korea in GMI, which is net of noncontrolling interest.

	At and For the Six Months Ended June 30, 2017								
	GMNA	GMI	Corporate	Eliminations	Total Automotive	GM Cruise	GM Financial	Eliminations	Total
Net sales and revenue	$ 57,775	$ 10,650	$ 226		$ 68,651	$ —	$ 5,738	$ (139)	$ 74,250
Earnings (loss) before interest and taxes-adjusted	$ 6,946	$ 495	$ (497)		$ 6,944	$ (290)	$ 585	$ (3)	$ 7,236
Adjustments(a)	$ —	$ (540)	$ (114)		$ (654)	$ —	$ —	$ —	(654)
Automotive interest income									125
Automotive interest expense									(279)
Net income attributable to noncontrolling interests									12
Income before income taxes									6,440
Income tax expense									(1,321)
Income from continuing operations									5,119
(Loss) from discontinued operations, net of tax									(839)
Net (income) attributable to noncontrolling interests									(12)
Net income attributable to stockholders									$ 4,268
Depreciation and amortization	$ 2,289	$ 369	$ 11	$ (1)	$ 2,668	$ 1	$ 3,014	$ —	$ 5,683
Impairment charges	$ 49	$ 200	$ 5	$ —	$ 254	$ —	$ —	$ —	$ 254
Equity income	$ 6	$ 991	$ —	$ —	$ 997	$ —	$ 88	$ —	$ 1,085

(a) Consists of charges of $460 million related to restructuring actions in India and South Africa in GMI; charges of $80 million associated with the deconsolidation of Venezuela in GMI and charges of $114 million for legal related matters related to the ignition switch recall in Corporate.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Basis of Presentation This Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the accompanying condensed consolidated financial statements and the audited consolidated financial statements and notes thereto included in our 2017 Form 10-K.

The European Business is presented as discontinued operations in our condensed consolidated financial statements for all periods presented. Unless otherwise indicated, information in this report relates to our continuing operations.

Forward-looking statements in this MD&A are not guarantees of future performance and may involve risks and uncertainties that could cause actual results to differ materially from those projected. Refer to the "Forward-Looking Statements" section of this MD&A and the "Risk Factors" section of our 2017 Form 10-K for a discussion of these risks and uncertainties. Except for per share amounts or as otherwise specified, dollar amounts presented within tables are stated in millions.

Non-GAAP Measures Unless otherwise indicated, our non-GAAP measures discussed in this MD&A are related to our continuing operations and not our discontinued operations. Our non-GAAP measures include EBIT-adjusted, presented net of noncontrolling interests, Core EBIT-adjusted, EPS-diluted-adjusted, effective tax rate-adjusted (ETR-adjusted), return on invested capital-adjusted (ROIC-adjusted) and adjusted automotive free cash flow. Our calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related U.S. GAAP measures.

These non-GAAP measures allow management and investors to view operating trends, perform analytical comparisons and benchmark performance between periods and among geographic regions to understand operating performance without regard to items we do not consider a component of our core operating performance. Furthermore, these non-GAAP measures allow investors the opportunity to measure and monitor our performance against our externally communicated targets and evaluate the investment decisions being made by management to improve ROIC-adjusted. Management uses these measures in its financial, investment and operational decision-making processes, for internal reporting and as part of its forecasting and budgeting processes. Further, our Board of Directors uses certain of these and other measures as key metrics to determine management performance under our performance-based compensation plans. For these reasons we believe these non-GAAP measures are useful for our investors.

EBIT-adjusted EBIT-adjusted is presented net of noncontrolling interests and is used by management and can be used by investors to review our consolidated operating results because it excludes automotive interest income, automotive interest expense and income taxes as well as certain additional adjustments that are not considered part of our core operations. Examples of adjustments to EBIT include but are not limited to impairment charges on long-lived assets and other exit costs resulting from strategic shifts in our operations or discrete market and business conditions and costs arising from the ignition switch recall and related legal matters. For EBIT-adjusted and our other non-GAAP measures, once we have made an adjustment in the current period for an item, we will also adjust the related non-GAAP measure in any future periods in which there is a significant impact from the item.

Core EBIT-adjusted Core EBIT-adjusted is used by management and can be used by investors to review our core consolidated operating results. Core EBIT-adjusted begins with EBIT-adjusted and excludes the EBIT-adjusted results of GM Cruise. Previously Core EBIT-adjusted excluded the EBIT-adjusted results of autonomous vehicle operations, including GM Cruise, Maven and our investment in Lyft. The measure was changed to align with segment reporting. All periods presented have been recast to reflect the changes.

EPS-diluted-adjusted EPS-diluted-adjusted is used by management and can be used by investors to review our consolidated diluted EPS results on a consistent basis. EPS-diluted-adjusted is calculated as net income attributable to common stockholders-diluted less income (loss) from discontinued operations on an after-tax basis, adjustments noted above for EBIT-adjusted and certain income tax adjustments divided by weighted-average common shares outstanding-diluted. Examples of income tax adjustments include the establishment or reversal of significant deferred tax asset valuation allowances.

ETR-adjusted ETR-adjusted is used by management and can be used by investors to review the consolidated effective tax rate for our core operations on a consistent basis. ETR-adjusted is calculated as Income tax expense less the income tax related to the adjustments noted above for EBIT-adjusted and the income tax adjustments noted above for EPS-diluted-adjusted divided by Income before income taxes less adjustments.

ROIC-adjusted ROIC-adjusted is used by management and can be used by investors to review our investment and capital allocation decisions. We define ROIC-adjusted as EBIT-adjusted for the trailing four quarters divided by ROIC-adjusted average net assets, which is considered to be the average equity balances adjusted for average automotive debt and interest liabilities, exclusive of capital leases; average net pension and OPEB liabilities; and average automotive and other net income tax assets during the same period. Adjustments to the average equity balances exclude assets and liabilities classified as either assets held for sale or liabilities held for sale.

Adjusted automotive free cash flow Adjusted automotive free cash flow is used by management and can be used by investors to review the liquidity of our automotive operations and to measure and monitor our performance against our capital allocation program and evaluate our automotive liquidity against the substantial cash requirements of our automotive operations. We measure adjusted automotive free cash flow as automotive operating cash flow from continuing operations less capital expenditures adjusted for management actions. Management actions can include voluntary events such as discretionary contributions to employee benefit plans or nonrecurring specific events such as a plant closure that are considered special for EBIT-adjusted purposes. Refer to the "Liquidity and Capital Resources" section of this MD&A for additional information.

The following table reconciles Net income (loss) attributable to stockholders under U.S. GAAP to EBIT-adjusted:

	Three Months Ended							
	June 30,		March 31,		December 31,		September 30,	
	2018	2017	2018	2017	2017	2016	2017	2016
Net income (loss) attributable to stockholders	$ 2,390	$ 1,660	$ 1,046	$ 2,608	$ (5,151)	$ 1,835	$ (2,981)	$ 2,773
(Income) loss from discontinued operations, net of tax	—	770	70	69	277	120	3,096	(5)
Income tax expense	519	534	466	787	7,896	303	2,316	902
Automotive interest expense	159	132	150	147	145	150	151	145
Automotive interest income	(72)	(68)	(64)	(57)	(82)	(45)	(59)	(43)
Adjustments								
GMI restructuring(a)	196	540	942	—	—	—	—	—
Ignition switch recall and related legal matters(b)	—	114	—	—	—	235	—	(110)
Total adjustments	196	654	942	—	—	235	—	(110)
EBIT-adjusted	$ 3,192	$ 3,682	$ 2,610	$ 3,554	$ 3,085	$ 2,598	$ 2,523	$ 3,662

(a) These adjustments were excluded because of a strategic decision to rationalize our core operations by exiting or significantly reducing our presence in various international markets to focus resources on opportunities expected to deliver higher returns. The adjustments primarily consist of supplier claims and employee separation charges in the three months ended June 30, 2018 and asset impairments and employee separation charges in the three months ended March 31, 2018, all in Korea. The adjustment in the three months ended June 30, 2017 primarily consists of asset impairments and other restructuring actions in India, South Africa and Venezuela.

(b) These adjustments were excluded because of the unique events associated with the ignition switch recall, which included various investigations, inquiries and complaints from constituents.

The following table reconciles EBIT-adjusted to Core EBIT-adjusted:

	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
EBIT-adjusted(a)	$ 3,192	$ 3,682	$ 5,802	$ 7,236
EBIT loss-adjusted – GM Cruise	154	157	320	290
Core EBIT-adjusted	$ 3,346	$ 3,839	$ 6,122	$ 7,526

(a) Refer to the reconciliation of Net income (loss) attributable to stockholders under U.S. GAAP to EBIT-adjusted within this section of MD&A.

The following table reconciles diluted earnings per common share under U.S. GAAP to EPS-diluted-adjusted:

	Three Months Ended				Six Months Ended			
	June 30, 2018		June 30, 2017		June 30, 2018		June 30, 2017	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Diluted earnings per common share	$ 2,375	$ 1.66	$ 1,660	$ 1.09	$ 3,407	$ 2.38	$ 4,268	$ 2.80
Diluted loss per common share – discontinued operations	—	—	770	0.51	70	0.05	839	0.55
Adjustments(a)	196	0.14	654	0.43	1,138	0.80	654	0.43
Tax effect on adjustment(b)	20	0.01	(208)	(0.14)	20	0.01	(208)	(0.14)
EPS-diluted-adjusted	$ 2,591	$ 1.81	$ 2,876	$ 1.89	$ 4,635	$ 3.24	$ 5,553	$ 3.64

(a) Refer to the reconciliation of Net income (loss) attributable to stockholders under U.S. GAAP to EBIT-adjusted within this section of MD&A for the details of each individual adjustment.

(b) The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction in which the adjustment relates.

The following table reconciles our effective tax rate under U.S. GAAP to ETR-adjusted:

	Three Months Ended						Six Months Ended					
	June 30, 2018			June 30, 2017			June 30, 2018			June 30, 2017		
	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate	Income before income taxes	Income tax expense	Effective tax rate
Effective tax rate	$ 2,885	$ 519	18.0%	$ 2,967	$ 534	18.0%	$ 4,461	$ 985	22.1%	$ 6,440	$ 1,321	20.5%
Adjustments(a)(b)	237	(20)		654	208		1,179	(20)		654	208	
ETR-adjusted	$ 3,122	$ 499	16.0%	$ 3,621	$ 742	20.5%	$ 5,640	$ 965	17.1%	$ 7,094	$ 1,529	21.6%

(a) Refer to the reconciliation of Net income (loss) attributable to stockholders under U.S. GAAP to EBIT-adjusted within this section of MD&A for the details of each individual adjustment. Net income attributable to noncontrolling interests for these adjustments of $41 million are included in the three and six months ended June 30, 2018.
(b) The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction in which the adjustment relates.

We define return on equity (ROE) as Net income (loss) attributable to stockholders for the trailing four quarters divided by average equity for the same period. Management uses average equity to provide comparable amounts in the calculation of ROE. The following table summarizes the calculation of ROE (dollars in billions):

	Four Quarters Ended	
	June 30, 2018	June 30, 2017
Net income (loss) attributable to stockholders	$ (4.7)	$ 8.9
Average equity(a)	$ 37.2	$ 45.1
ROE	(12.6)%	19.7%

(a) Includes equity of noncontrolling interests where the corresponding earnings (loss) are included in EBIT-adjusted.

The following table summarizes the calculation of ROIC-adjusted (dollars in billions):

	Four Quarters Ended	
	June 30, 2018	June 30, 2017
EBIT-adjusted(a)	$ 11.4	$ 13.5
Average equity(b)	$ 37.2	$ 45.1
Add: Average automotive debt and interest liabilities (excluding capital leases)	13.5	10.0
Add: Average automotive net pension & OPEB liability	19.9	21.5
Less: Average automotive and other net income tax asset	(24.5)	(32.2)
ROIC-adjusted average net assets	$ 46.1	$ 44.4
ROIC-adjusted	24.7%	30.4%

(a) Refer to the reconciliation of Net income (loss) attributable to stockholders under U.S. GAAP to EBIT-adjusted within this section of MD&A.
(b) Includes equity of noncontrolling interests where the corresponding earnings (loss) are included in EBIT-adjusted.

Overview Our management team has adopted a strategic plan to transform GM into the world's most valued automotive company. Our plan includes several major initiatives that we anticipate will redefine the future of personal mobility through our zero crashes, zero emissions, zero congestion vision while also strengthening the core of our business: earning customers for life by delivering winning vehicles, leading the industry in quality and safety and improving the customer ownership experience; leading in technology and innovation, including electrification, autonomous, data monetization and connectivity; growing our brands; making tough, strategic decisions about which markets and products in which we will invest and compete; building profitable adjacent businesses and targeting 10% core margins on an EBIT-adjusted basis.

In addition to our EBIT-adjusted margin improvement goal, our overall financial targets include total annual operational and functional cost savings of $6.5 billion through 2018 compared to 2014 costs, of which approximately $6.0 billion has been realized as of June 30, 2018, and which will more than offset our planned incremental investments in brand building, engineering and

technology as we launch new products; and execution of our capital allocation program as described in the "Liquidity and Capital Resources" section of this MD&A.

For the year ending December 31, 2018 we expect EPS-diluted of approximately $5.14 and EPS-diluted-adjusted of approximately $6.00. These do not consider the potential future impact of adjustments on our expected financial results. The following table reconciles expected diluted earnings per common share under U.S. GAAP to expected EPS-diluted-adjusted:

	Year Ending December 31, 2018
Diluted earnings per common share	$ 4.94-5.34
Diluted loss per common share – discontinued operations(a)	0.05
Adjustment – GMI restructuring	0.80
Tax effect on adjustment(b)	0.01
EPS-diluted-adjusted	$ 5.80-6.20

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(a) Refer to Note 19 to our condensed consolidated financial statements for further details.

(b) The tax effect of the adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction in which the adjustment relates.

We face continuing challenges from a market, operating and regulatory standpoint in a number of countries across the globe due to, among other factors, weak economic conditions, competitive pressures, our product portfolio offerings, emissions standards, foreign exchange volatility and political uncertainty. As a result of these conditions, we continue to strategically assess our performance and ability to achieve acceptable returns on our invested capital. As we continue to assess our performance, additional restructuring and rationalization actions may be required or a determination may be made that the carrying amount of our long-lived assets may not be recoverable in certain of these countries. Such a determination may give rise to future asset impairments or other charges which may have a material impact on our results of operations.

GMNA Industry sales in North America were 10.7 million units in the six months ended June 30, 2018, representing an increase of 1.2% compared to the corresponding period in 2017. U.S. industry sales were 8.8 million units in the six months ended June 30, 2018 and we expect industry unit sales of approximately 17 million for the full year.

Our vehicle sales in the U.S., our largest market in North America, totaled 1.5 million units for a market share of 16.8% in the six months ended June 30, 2018, representing an increase of 0.3 percentage points compared to the corresponding period in 2017. We continue to lead the U.S. industry in market share.

We are experiencing strong U.S. industry light vehicle sales and are continuing our focus on key product launches, overall cost savings and a greater mix of crossovers relative to passenger cars compared to 2017. However, we expect to continue to experience higher commodity costs and pricing pressures, and anticipate higher costs associated with tariffs. As a result we expect an EBIT-adjusted margin of approximately 9% to 10% in the year ending December 31, 2018. Based on our current cost structure, we continue to estimate GMNA’s breakeven point at the U.S. industry level to be in the range of 10.0 to 11.0 million units.

GMI China industry sales were 13.0 million units in the six months ended June 30, 2018 representing a 4.6% increase compared to the corresponding period in 2017. Our China retail volumes totaled 1.8 million units for market share of 14.2% in the six months ended June 30, 2018, which was flat compared to the corresponding period in 2017. We continue to see strength in sales of our Cadillac and Baojun passenger vehicles and SUVs, as well as positive momentum in Chevrolet sales driven by new product launches. Wuling sales were impacted by the market shift away from mini commercial vehicles. Our Automotive China JVs generated equity income of $1.2 billion in the six months ended June 30, 2018. We expect low industry growth in 2018 and a continuation of pricing pressures, which will continue to pressure margins. We expect a similar level of vehicle sales in 2018 driven by new launches and expect to sustain strong China equity income by focusing on improvements in vehicle mix, cost efficiencies, and downstream performance optimization.

Outside of China, many markets across the segment continue to improve, resulting in industry sales of 13.2 million units, representing an increase of 6.0% in the six months ended June 30, 2018 compared to the corresponding period in 2017. This increase was due primarily to increases in India, Brazil and Russia. Our retail vehicle sales totaled 0.6 million units for a market share of 4.3% in the six months ended June 30, 2018, representing a decrease of 0.7 percentage points compared to the corresponding period in 2017.

In February 2018 we announced the closure of a facility and other restructuring actions in Korea. We recorded charges of $1.1 billion consisting of $0.6 billion in non-cash asset impairments and other charges and $0.5 billion in employee separation charges in the six months ended June 30, 2018. We incurred $0.7 billion in cash outflows resulting from these Korea restructuring actions for employee separations and statutory pension payments in the six months ended June 30, 2018 and we expect to incur approximately $0.2 billion of additional cash outflows, primarily for supplier claims and statutory pension payments in the six months ending December 31, 2018. The charges are considered special for EBIT-adjusted, EPS-diluted-adjusted and adjusted automotive free cash flow reporting purposes. Refer to Note 16 to our condensed consolidated financial statements for information related to these restructuring actions.

In May 2018 KDB agreed to purchase approximately $0.75 billion of GM Korea Preferred Shares, $0.4 billion of which was received in June 2018 with the remainder expected to be received in the three months ending December 31, 2018. In conjunction with the GM Korea Preferred Share issuance we agreed to provide GM Korea future funding, if needed, not to exceed $2.8 billion through December 31, 2027, inclusive of $2.0 billion of planned capital expenditures through 2027. Refer to Note 17 to our condensed consolidated financial statements for additional information.

GM Cruise In June 2018 GM Cruise Holdings issued $0.9 billion of GM Cruise Preferred Shares to SoftBank, representing 10.9% of GM Cruise Holdings' equity at closing. Immediately prior to the issuance of the GM Cruise Preferred Shares, we invested $1.1 billion in GM Cruise Holdings. When GM Cruise's autonomous vehicles are ready for commercial deployment, SoftBank is obligated to purchase additional GM Cruise Preferred Shares for $1.35 billion, after which the GM Cruise Preferred Shares will represent 19.6% of GM Cruise Holdings' equity. All proceeds are designated exclusively for working capital and general corporate purposes of GM Cruise. Refer to Note 17 to our condensed consolidated financial statements for additional information.

Corporate Beginning in 2012 through July 13, 2018, we purchased an aggregate of 507 million shares of our outstanding common stock under our common stock repurchase programs for $16.3 billion.

The ignition switch recall has led to various inquiries, investigations, subpoenas, requests for information and complaints from agencies or other representatives of U.S. federal, state and Canadian governments. In addition, these and other recalls have resulted in a number of claims and lawsuits. Such lawsuits and investigations could in the future result in the imposition of material damages, fines, civil consent orders, civil and criminal penalties or other remedies. Refer to Note 14 to our condensed consolidated financial statements for additional information.

Takata Matters In May 2016 NHTSA issued an amended consent order requiring Takata to file DIRs for previously unrecalled front airbag inflators that contain phased-stabilized ammonium nitrate-based propellant without a moisture absorbing desiccant on a multi-year, risk-based schedule through 2019 impacting tens of millions of vehicles produced by numerous automotive manufacturers. NHTSA concluded that the likely root cause of the rupturing of the airbag inflators is a function of time, temperature cycling and environmental moisture.

Although we do not believe there is a safety defect at this time in any unrecalled GM vehicles within scope of the Takata DIRs, in cooperation with NHTSA we have filed Preliminary DIRs covering certain of our GMT900 vehicles, which are full-size pickup trucks and SUVs. We have also filed petitions for inconsequentiality with respect to the vehicles subject to those Preliminary DIRs. NHTSA has consolidated our petitions and will rule on them at the same time.

While these petitions have been pending, we have provided NHTSA with the results of our long-term studies and the studies performed by third-party experts, all of which form the basis for our determination that the inflators in these vehicles do not present an unreasonable risk to safety and that no repair should ultimately be required.

We believe these vehicles are currently performing as designed and ongoing testing continues to support the belief that the vehicles' unique design and integration mitigates against inflator propellant degradation and rupture risk. For example, the airbag inflators used in the vehicles are a variant engineered specifically for our vehicles, and include features such as greater venting, unique propellant wafer configurations, and machined steel end caps. The inflators are packaged in the instrument panel in such a way as to minimize exposure to moisture from the climate control system. Also, these vehicles have features that minimize the maximum temperature to which the inflator will be exposed, such as larger interior volumes and standard solar absorbing windshields and side glass.

Accordingly, no warranty provision has been made for any repair associated with our vehicles subject to the Preliminary DIRs and amended consent order. However, in the event we are ultimately obligated to repair the vehicles subject to current or future Takata DIRs under the amended consent order in the U.S., we estimate a reasonably possible impact to GM of approximately $1.0 billion.

GM is engaged in discussions with regulators outside the U.S. with respect to Takata inflators. There are significant differences in vehicle and inflator design between the relevant vehicles sold internationally and those sold in the U.S. We continue to gather and analyze evidence about these inflators and to share our findings with regulators. We were required to recall certain vehicles sold outside of the U.S. in the three months ended March 31, 2018 to replace Takata inflators in these vehicles. Additional recalls, if any, could be material to our results of operations and cash flows. We continue to monitor the international situation.

On June 26, 2017, Takata filed for bankruptcy protection in the United States and Japan. On April 11, 2018 the sale of Takata to Key Safety Systems, Inc. was finalized, and as a result we received a restitution payment.

Contingently Issuable Shares Under the Amended and Restated Master Sale and Purchase Agreement between us and Motors Liquidation Company, GM may be obligated to issue Adjustment Shares of our common stock if allowed general unsecured claims against the GUC Trust, as estimated by the Bankruptcy Court, exceed $35.0 billion. Refer to Note 14 to our condensed consolidated financial statements for a description of the contingently issuable Adjustment Shares.

Vehicle Sales The principal factors that determine consumer vehicle preferences in the markets in which we operate include overall vehicle design, price, quality, available options, safety, reliability, fuel economy and functionality. Market leadership in individual countries in which we compete varies widely.

We present both wholesale and retail vehicle sales data to assist in the analysis of our revenue and our market share. Wholesale vehicle sales data, which represents sales directly to dealers and others, including sales to fleet customers, is the measure that correlates to our revenue from the sale of vehicles, which is the largest component of Automotive net sales and revenue. Wholesale vehicle sales exclude vehicles sold by joint ventures. In the six months ended June 30, 2018, 34.7% of our wholesale vehicle sales volume was generated outside the U.S. The following table summarizes total wholesale vehicle sales of new vehicles by automotive segment (vehicles in thousands):

	Three Months Ended				Six Months Ended			
	June 30, 2018		June 30, 2017		June 30, 2018		June 30, 2017	
GMNA(a)	923	76.7%	894	73.7%	1,816	76.9%	1,834	74.8%
GMI(b)	281	23.3%	319	26.3%	547	23.1%	618	25.2%
Total	1,204	100.0%	1,213	100.0%	2,363	100.0%	2,452	100.0%
Discontinued operations	—		303		—		606	

(a) Wholesale vehicle sales related to transactions with the European Business were insignificant for all periods presented.
(b) Wholesale vehicle sales include 46 and 94 vehicles related to transactions with the European Business for the three and six months ended June 30, 2017.

Retail vehicle sales data, which represents sales to end customers based upon the good faith estimates of management, including sales to fleet customers, does not correlate directly to the revenue we recognize during the period. However retail vehicle sales data is indicative of the underlying demand for our vehicles. Market share information is based primarily on retail vehicle sales volume. In countries where retail vehicle sales data is not readily available, other data sources such as wholesale or forecast volumes are used to estimate retail vehicle sales to end customers.

Retail vehicle sales data includes all sales by joint ventures on a total vehicle basis, not based on the percentage of ownership in the joint venture. Certain joint venture agreements in China allow for the contractual right to report vehicle sales of non-GM trademarked vehicles by those joint ventures. Retail vehicle sales data includes vehicles used by dealers under courtesy transportation programs. Certain fleet sales that are accounted for as operating leases are included in retail vehicle sales at the time of delivery to daily rental car companies. The following table summarizes total industry retail sales, or estimated sales where retail sales volume is not available, of vehicles and our related competitive position by geographic region (vehicles in thousands):

GENERAL MOTORS COMPANY AND SUBSIDIARIES

	Three Months Ended						Six Months Ended					
	June 30, 2018			June 30, 2017			June 30, 2018			June 30, 2017		
	Industry	GM	Market Share	Industry	GM	Market Share	Industry	GM	Market Share	Industry	GM	Market Share
North America												
United States	4,598	758	16.5%	4,500	725	16.1%	8,799	1,474	16.8%	8,606	1,414	16.4%
Other	1,057	154	14.5%	1,086	154	14.2%	1,922	265	13.8%	1,983	281	14.1%
Total North America(a)	5,655	912	16.1%	5,586	879	15.7%	10,721	1,739	16.2%	10,589	1,695	16.0%
Asia/Pacific, Middle East and Africa												
China(b)	6,459	858	13.3%	6,254	852	13.6%	13,007	1,844	14.2%	12,431	1,766	14.2%
Other(c)	5,342	128	2.4%	5,075	162	3.2%	11,006	240	2.2%	10,522	318	3.0%
Total Asia/Pacific, Middle East and Africa(a)	11,801	986	8.4%	11,329	1,014	8.9%	24,013	2,084	8.7%	22,953	2,084	9.1%
South America												
Brazil	621	99	15.9%	547	94	17.2%	1,167	190	16.3%	1,019	176	17.2%
Other	507	65	13.0%	465	66	14.3%	1,046	142	13.5%	932	132	14.2%
Total South America(a)	1,128	164	14.6%	1,012	160	15.8%	2,213	332	15.0%	1,951	308	15.8%
Total in GM markets	18,584	2,062	11.1%	17,927	2,053	11.5%	36,947	4,155	11.2%	35,493	4,087	11.5%
Total Europe	5,326	1	—%	5,125	290	5.7%	10,441	2	—%	10,195	601	5.9%
Total Worldwide(d)	23,910	2,063	8.6%	23,052	2,343	10.2%	47,388	4,157	8.8%	45,688	4,688	10.3%
United States												
Cars	1,434	149	10.4%	1,632	184	11.2%	2,781	295	10.6%	3,135	362	11.6%
Trucks	1,394	366	26.3%	1,268	310	24.4%	2,600	666	25.6%	2,425	601	24.8%
Crossovers	1,770	243	13.7%	1,600	231	14.5%	3,418	513	15.0%	3,046	451	14.8%
Total United States	4,598	758	16.5%	4,500	725	16.1%	8,799	1,474	16.8%	8,606	1,414	16.4%
China(b)												
SGMS		411			424			868			810	
SGMW and FAW-GM		447			428			976			956	
Total China	6,459	858	13.3%	6,254	852	13.6%	13,007	1,844	14.2%	12,431	1,766	14.2%

(a) Sales of Opel/Vauxhall outside of Europe were insignificant in the three and six months ended June 30, 2018 and 2017.
(b) Our China sales include the Automotive China JVs SAIC General Motors Sales Co., Ltd. (SGMS), SAIC GM Wuling Automobile Co., Ltd. (SGMW) and FAW-GM Light Duty Commercial Vehicle Co., Ltd. (FAW-GM). We use estimated vehicle registrations data as the basis for calculating industry volume and market share in China.
(c) Includes Industry and GM sales in India and South Africa. As of December 31, 2017 we have ceased sales of Chevrolet for the domestic markets in India and South Africa.
(d) We do not currently export vehicles to Cuba, Iran, North Korea, Sudan, or Syria. Accordingly these countries are excluded from industry sales data and corresponding calculation of market share.

In the six months ended June 30, 2018 we estimate we had the largest retail market share in North America and South America, and the number three market share in the Asia/Pacific, Middle East and Africa region, which included the number two market share in China.

The sales and market share data provided in the table above includes both fleet vehicle sales and sales to retail customers. Certain fleet transactions, particularly sales to daily rental car companies, are generally less profitable than sales to retail customers. Prior to January 1, 2018 a significant portion of the sales to daily rental car companies were recorded as operating leases under U.S. GAAP with no recognition of revenue at the date of initial delivery due to guaranteed repurchase obligations. Beginning January 1, 2018, a significant portion of the sales to daily rental car companies are recorded as sales. The following table summarizes estimated fleet sales and those sales as a percentage of total retail vehicle sales (vehicles in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
GMNA	208	173	396	341
GMI	117	107	192	196
Total fleet sales	325	280	588	537
Fleet sales as a percentage of total retail vehicle sales	15.8%	13.6%	14.2%	13.1%

The following table summarizes United States fleet sales (vehicles in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Daily rental sales	74	46	153	118
Other fleet sales	94	93	179	163
Total fleet sales	168	139	332	281

GM Financial Summary and Outlook GM Financial has expanded its leasing and prime lending programs in North America; therefore, leasing and prime lending have become a larger percentage of the originations and retail portfolio balance. The industry supply of used vehicles resulting from off-lease returns is expected to continue to increase through 2019. Based on recent pricing trends for used vehicles in the secondary market, which have remained more favorable than previously expected, we now expect used vehicle prices in the U.S. to decline between 2% and 4% as compared to 2017. The following table summarizes the estimated residual value as well as the number of units included in GM Financial equipment on operating leases, net by vehicle type (units in thousands):

	June 30, 2018			December 31, 2017		
	Residual Value	Units	Percentage	Residual Value	Units	Percentage
Cars	$ 5,281	411	24.2%	$ 5,701	450	27.2%
Trucks	7,393	298	17.5%	7,173	285	17.3%
Crossovers	14,595	883	52.0%	13,723	818	49.5%
SUVs	4,054	107	6.3%	3,809	99	6.0%
Total	$ 31,323	1,699	100.0%	$ 30,406	1,652	100.0%

GM Financial's retail penetration in North America decreased to 43% in the six months ended June 30, 2018 from 44% in the corresponding period in 2017, primarily due to decreased GM lease share. In the six months ended June 30, 2018 GM Financial's revenue consisted of leased vehicle income of 72%, retail finance charge income of 22% and commercial finance charge income of 4%. We believe that offering a comprehensive suite of financing products will generate incremental sales of our vehicles, drive incremental GM Financial earnings and help support our sales throughout various economic cycles.

Consolidated Results We review changes in our results of operations under five categories: volume, mix, price, cost and other. Volume measures the impact of changes in wholesale vehicle volumes driven by industry volume, market share and changes in dealer stock levels. Mix measures the impact of changes to the regional portfolio due to product, model, trim, country and option penetration in current year wholesale vehicle volumes. Price measures the impact of changes related to Manufacturer’s Suggested Retail Price and various sales allowances. Cost includes primarily: (1) material and freight; (2) manufacturing, engineering, advertising, administrative and selling and warranty expense; and (3) non-vehicle related activity. Other includes primarily foreign exchange and non-vehicle related automotive revenues as well as equity income or loss from our nonconsolidated affiliates. Refer to the regional sections of this MD&A for additional information. We adopted ASU 2014-09 on a modified retrospective basis effective January 1, 2018. The impacts of the new standard are reflected in this MD&A. Refer to Note 1 of our condensed consolidated financial statements for additional information.

Total Net Sales and Revenue

	Three Months Ended		Favorable/ (Unfavorable)	%	Variance Due To			
	June 30, 2018	June 30, 2017			Volume	Mix	Price	Other
					(Dollars in billions)			
GMNA	$ 28,501	$ 28,437	$ 64	0.2 %	$ 0.8	$ (0.8)	$ (0.1)	$ 0.1
GMI	4,758	5,512	(754)	(13.7)%	$ (0.6)	$ —	$ 0.1	$ (0.3)
Corporate	50	52	(2)	(3.8)%				$ —
Automotive	33,309	34,001	(692)	(2.0)%	$ 0.2	$ (0.8)	$ —	$ (0.1)
GM Financial	3,488	2,990	498	16.7 %				$ 0.5
Eliminations	(37)	(7)	(30)	n.m.		$ —		$ —
Total net sales and revenue	$ 36,760	$ 36,984	$ (224)	(0.6)%	$ 0.2	$ (0.8)	$ —	$ 0.4

n.m. = not meaningful

	Six Months Ended		Favorable/ (Unfavorable)	%	Variance Due To			
	June 30, 2018	June 30, 2017			Volume	Mix	Price	Other
					(Dollars in billions)			
GMNA	$ 56,319	$ 57,775	$ (1,456)	(2.5)%	$ (0.5)	$ (1.4)	$ 0.1	$ 0.3
GMI	9,606	10,650	(1,044)	(9.8)%	$ (1.1)	$ 0.2	$ 0.2	$ (0.4)
Corporate	99	226	(127)	(56.2)%				$ (0.1)
Automotive	66,024	68,651	(2,627)	(3.8)%	$ (1.6)	$ (1.2)	$ 0.3	$ (0.2)
GM Financial	6,899	5,738	1,161	20.2 %				$ 1.2
Eliminations	(64)	(139)	75	54.0 %		$ (0.1)		$ 0.1
Total net sales and revenue	$ 72,859	$ 74,250	$ (1,391)	(1.9)%	$ (1.6)	$ (1.3)	$ 0.3	$ 1.1

Automotive and Other Cost of Sales

	Three Months Ended		Favorable/ (Unfavorable)	%	Variance Due To			
	June 30, 2018	June 30, 2017			Volume	Mix	Cost	Other
					(Dollars in billions)			
GMNA	$ 24,796	$ 23,690	$ (1,106)	(4.7)%	$ (0.6)	$ (0.1)	$ (0.7)	$ 0.2
GMI	5,051	5,702	651	11.4 %	$ 0.5	$ —	$ 0.2	$ —
Corporate	101	(5)	(106)	n.m.		$ —	$ —	$ (0.1)
GM Cruise	157	152	(5)	(3.3)%			$ —	
Eliminations	(34)	(4)	30	n.m.		$ —	$ —	
Total automotive and other cost of sales	$ 30,071	$ 29,535	$ (536)	(1.8)%	$ (0.1)	$ —	$ (0.5)	$ 0.1

n.m. = not meaningful

	Six Months Ended		Favorable/ (Unfavorable)	%	Variance Due To			
	June 30, 2018	June 30, 2017			Volume	Mix	Cost	Other
					(Dollars in billions)			
GMNA	$ 49,090	$ 48,224	$ (866)	(1.8)%	$ 0.3	$ 0.1	$ (1.3)	$ —
GMI	10,823	10,785	(38)	(0.4)%	$ 0.9	$ —	$ (0.8)	$ (0.1)
Corporate	96	143	47	32.9 %		$ —	$ 0.2	$ (0.1)
GM Cruise	305	280	(25)	(8.9)%			$ —	
Eliminations	(59)	(136)	(77)	(56.6)%		$ 0.1	$ (0.1)	
Total automotive and other cost of sales	$ 60,255	$ 59,296	$ (959)	(1.6)%	$ 1.2	$ 0.1	$ (2.1)	$ (0.2)

In the three months ended June 30, 2018 unfavorable Cost was due primarily to: (1) increased material costs of $0.4 billion related to vehicles launched within the last twelve months incorporating significant exterior and/or interior changes (Majors); (2) increased raw material and freight costs related to carryover vehicles of $0.3 billion; and (3) increased other costs of $0.3 billion primarily manufacturing and engineering; partially offset by (4) favorable material performance of $0.2 billion related to carryover vehicles; and (5) net decrease in charges of $0.2 billion related to restructuring actions in India and South Africa in 2017, partially offset by restructuring actions in Korea in 2018. In the three months ended June 30, 2018 favorable Other was due primarily to the foreign currency effect of $0.1 billion due to the weakening of the Mexican Peso and Brazilian Real; partially offset by other various currencies against the U.S. Dollar.

In the six months ended June 30, 2018 unfavorable Cost was due primarily to: (1) increased material costs of $0.8 billion related to Majors; (2) net increase in charges of $0.7 billion primarily related to asset impairments and employee separation costs in Korea in 2018, partially offset by restructuring actions in India and South Africa in 2017; (3) increased other costs of $0.7 billion primarily manufacturing and engineering; and (4) increased raw material and freight costs related to carryover vehicles of $0.5 billion; partially offset by (5) favorable material performance of $0.5 billion related to carryover vehicles. In the six months ended June 30, 2018 unfavorable Other was due primarily to the foreign currency effect of $0.2 billion due to the strengthening of the Korean Won and other currencies; partially offset by the weakening of the Mexican Peso, Brazilian Real and other currencies against the U.S. Dollar.

Interest Income and Other Non-operating Income, net

	Three Months Ended				Six Months Ended			
	June 30, 2018	June 30, 2017	Favorable/ (Unfavorable)	%	June 30, 2018	June 30, 2017	Favorable/ (Unfavorable)	%
Interest income and other non-operating income, net	$ 930	$ 272	$ 658	n.m.	$ 1,479	$ 754	$ 725	96.2%

n.m. = not meaningful

In the three months ended June 30, 2018 Interest income and other non-operating income, net increased due primarily to: (1) favorable revaluation of investments of $0.2 billion; (2) $0.2 billion from licensing agreements; (3) increased net automotive derivative gains of $0.1 billion; and (4) increased non-service pension and OPEB income of $0.1 billion.

In the six months ended June 30, 2018 Interest income and other non-operating income, net increased due primarily to: (1) favorable revaluation of investments of $0.3 billion; (2) increased non-service pension and OPEB income of $0.2 billion; and (3) $0.2 billion from licensing agreements.

Income Tax Expense

	Three Months Ended				Six Months Ended			
	June 30, 2018	June 30, 2017	Favorable/ (Unfavorable)	%	June 30, 2018	June 30, 2017	Favorable/ (Unfavorable)	%
Income tax expense	$ 519	$ 534	$ 15	2.8%	$ 985	$ 1,321	$ 336	25.4%

In the three and six months ended June 30, 2018 Income tax expense decreased due primarily to a decrease in pretax income and changes resulting from U.S. tax reform.

GM North America

	Three Months Ended				Variance Due To				
	June 30, 2018	June 30, 2017	Favorable / (Unfavorable)	%	Volume	Mix	Price	Cost	Other
					(Dollars in billions)				
Total net sales and revenue	$ 28,501	$ 28,437	$ 64	0.2 %	$ 0.8	$ (0.8)	$ (0.1)		$ 0.1
EBIT-adjusted	$ 2,670	$ 3,475	$ (805)	(23.2)%	$ 0.3	$ (0.8)	$ (0.1)	$ (0.5)	$ 0.4
EBIT-adjusted margin	9.4%	12.2%	(2.8)%						
	(Vehicles in thousands)								
Wholesale vehicle sales	923	894	29	3.2 %					

	Six Months Ended		Favorable / (Unfavorable)	%	Variance Due To				
	June 30, 2018	June 30, 2017			Volume	Mix	Price	Cost	Other
					(Dollars in billions)				
Total net sales and revenue	$ 56,319	$ 57,775	$ (1,456)	(2.5)%	$ (0.5)	$ (1.4)	$ 0.1		$ 0.3
EBIT-adjusted	$ 4,903	$ 6,946	$ (2,043)	(29.4)%	$ (0.1)	$ (1.3)	$ 0.1	$ (1.0)	$ 0.3
EBIT-adjusted margin	8.7%	12.0%	(3.3)%						
	(Vehicles in thousands)								
Wholesale vehicle sales	1,816	1,834	(18)	(1.0)%					

GMNA Total Net Sales and Revenue In the three months ended June 30, 2018 Total net sales and revenue increased due primarily to: (1) increased net wholesale volumes due to an increase in sales of fleet vehicles and recently launched crossover vehicles, including the Chevrolet Traverse and GMC Terrain, partially offset by a decrease in sales of passenger cars and full-size trucks; partially offset by (2) unfavorable mix associated with an increase in sales of fleet vehicles, and trim and other mix; and (3) unfavorable pricing for carryover vehicles of $0.7 billion, partially offset by favorable pricing for Majors of $0.5 billion, inclusive of new revenue standard impacts.

In the six months ended June 30, 2018 Total net sales and revenue decreased due primarily to: (1) unfavorable mix associated with an increase in sales of fleet vehicles, vehicle mix, and trim and other mix; and (2) decreased net wholesale volumes due to a decrease in sales of passenger cars and full-size trucks due to planned downtime, partially offset by an increase in sales of fleet vehicles; partially offset by (3) favorable pricing for Majors of $1.0 billion, partially offset by unfavorable pricing for carryover vehicles of $0.9 billion, inclusive of new revenue standard impacts; and (4) favorable Other due primarily to the foreign currency effect resulting from the strengthening of the Canadian Dollar against the U.S. Dollar.

GMNA EBIT-Adjusted In the three months ended June 30, 2018 EBIT-adjusted decreased due primarily to:(1) unfavorable mix associated with an increase in sales of fleet vehicles, and trim and other mix; and (2) unfavorable Cost due to increased vehicle content for Majors of $0.4 billion and increased raw material and freight costs of $0.3 billion, partially offset by favorable materials performance of $0.3 billion related to carryover vehicles; partially offset by (3) increased net wholesale volumes; and (4) favorable Other due primarily to the foreign currency effect resulting from the weakening of the Mexican Peso against the U.S. Dollar and licensing agreements.

In the six months ended June 30, 2018 EBIT-adjusted decreased due primarily to: (1) unfavorable mix associated with an increase in sales of fleet vehicles, vehicle mix, and trim and other mix; (2) unfavorable Cost due to increased vehicle content for Majors of $0.9 billion, increased raw material and freight costs of $0.5 billion and increased other costs of $0.2 billion primarily manufacturing and engineering; partially offset by favorable materials performance of $0.5 billion related to carryover vehicles; and (3) decreased net wholesale volumes; partially offset by (4) favorable Other due primarily to the foreign currency effect resulting from the weakening of the Mexican Peso against the U.S. Dollar and licensing agreements.

GM International

	Three Months Ended		Favorable / (Unfavorable)	%	Variance Due To				
	June 30, 2018	June 30, 2017			Volume	Mix	Price	Cost	Other
					(Dollars in billions)				
Total net sales and revenue	$ 4,758	$ 5,512	$ (754)	(13.7)%	$ (0.6)	$ —	$ 0.1		$ (0.3)
EBIT-adjusted	$ 143	$ 317	$ (174)	(54.9)%	$ (0.1)	$ —	$ 0.1	$ (0.1)	$ (0.1)
EBIT-adjusted margin	3.0%	5.8%	(2.8)%						
Equity income — Automotive China	*$ 592*	*$ 509*	*$ 83*	*16.3 %*					
EBIT (loss)-adjusted — excluding Equity income	*$ (449)*	*$ (192)*	*$ (257)*	*n.m.*					
	(Vehicles in thousands)								
Wholesale vehicle sales	281	319	(38)	(11.9)%					

n.m. = not meaningful

	Six Months Ended		Favorable / (Unfavorable)	%	Variance Due To				
	June 30, 2018	June 30, 2017			Volume	Mix	Price	Cost	Other
					(Dollars in billions)				
Total net sales and revenue	$ 9,606	$ 10,650	$ (1,044)	(9.8)%	$ (1.1)	$ 0.2	$ 0.2		$ (0.4)
EBIT-adjusted	$ 332	$ 495	$ (163)	(32.9)%	$ (0.2)	$ 0.2	$ 0.2	$ (0.1)	$ (0.2)
EBIT-adjusted margin	3.5%	4.6%	(1.1)%						
Equity income — Automotive China	*$ 1,189*	*$ 1,013*	*$ 176*	*17.4 %*					
EBIT (loss)-adjusted — excluding Equity income	*$ (857)*	*$ (518)*	*$ (339)*	*(65.4)%*					
	(Vehicles in thousands)								
Wholesale vehicle sales	547	618	(71)	(11.5)%					

The vehicle sales of our Automotive China JVs are not recorded in Total net sales and revenue. The results of our joint ventures are recorded in Equity income, which is included in EBIT-adjusted above.

GMI Total Net Sales and Revenue In the three months ended June 30, 2018 Total net sales and revenue decreased due primarily to: (1) decreased wholesale volumes in Korea due to the closure of a facility and other restructuring actions and in Asia/Pacific due to the withdrawal from the Indian and South African markets in 2017; and (2) unfavorable Other due primarily to the foreign currency effect resulting from the weakening of the Argentine Peso and Brazilian Real against the U.S. Dollar, partially offset by a retrospective recovery of indirect tax credits resulting from a decision by the Brazilian Superior Court of Justice; partially offset by (3) favorable pricing related to carryover vehicles in Argentina and Brazil.

In the six months ended June 30, 2018 Total net sales and revenue decreased due primarily to: (1) decreased wholesale volumes in Korea due to the closure of a facility and other restructuring actions and in Asia/Pacific due to the withdrawal from the Indian and South African markets in 2017; and (2) unfavorable Other due primarily to the foreign currency effect resulting from the weakening of the Argentine Peso and Brazilian Real against the U.S. Dollar; partially offset by (3) favorable mix driven by increased sales of the Chevrolet Tracker and Equinox in Brazil and SUVs in the Middle East; and (4) favorable pricing related to carryover vehicles in Argentina and Brazil.

GMI EBIT-Adjusted In the three months ended June 30, 2018 EBIT-adjusted decreased due primarily to (1) decreased wholesale volumes; and (2) unfavorable Other due primarily to the foreign currency effect resulting from the weakening of the Argentine Peso and Brazilian Real against the U.S. Dollar; partially offset by (3) favorable pricing.

In the six months ended June 30, 2018 EBIT-adjusted decreased due primarily to: (1) decreased wholesale volumes; and (2) unfavorable Other due primarily to the foreign currency effect resulting from the weakening of the Argentine Peso and Brazilian Real against the U.S. Dollar; partially offset by (3) favorable pricing; and (4) favorable mix driven by decreased low-margin vehicle sales in Korea.

We view the Chinese market as important to our global growth strategy and are employing a multi-brand strategy led by our Buick, Chevrolet and Cadillac brands. In the coming years we plan to leverage our global architectures to increase the number of product offerings under the Buick, Chevrolet and Cadillac brands in China and continue to grow our business under the local Baojun and Wuling brands, with Baojun seizing the growth opportunities in less developed cities and markets. We operate in the Chinese market through a number of joint ventures and maintaining good relations with our joint venture partners, which are affiliated with the Chinese government, is an important part of our China growth strategy.

The following table summarizes certain key operational and financial data for the Automotive China JVs (vehicles in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Wholesale vehicles including vehicles exported to markets outside of China	943	887	2,009	1,879
Total net sales and revenue	$ 12,601	$ 10,815	$ 26,320	$ 22,016
Net income	$ 1,194	$ 902	$ 2,371	$ 1,948

GM Cruise

	Three Months Ended		Favorable / (Unfavorable)	Six Months Ended		Favorable / (Unfavorable)
	June 30, 2018	June 30, 2017		June 30, 2018	June 30, 2017	
EBIT (loss)-adjusted	$ (154)	$ (157)	$ 3	$ (320)	$ (290)	$ (30)

GM Cruise EBIT (Loss)-Adjusted In the six months ended June 30, 2018 EBIT (loss)-adjusted increased due primarily to increased engineering costs as we progress towards the commercialization of an autonomous ride-sharing fleet.

GM Financial

	Three Months Ended		Increase / (Decrease)	%	Six Months Ended		Increase/ (Decrease)	%
	June 30, 2018	June 30, 2017			June 30, 2018	June 30, 2017		
Total revenue	$ 3,488	$ 2,990	$ 498	16.7 %	$ 6,899	$ 5,738	$ 1,161	20.2 %
Provision for loan losses	$ 128	$ 158	$ (30)	(19.0)%	$ 264	$ 369	$ (105)	(28.5)%
Earnings before income taxes-adjusted	$ 536	$ 357	$ 179	50.1 %	$ 979	$ 585	$ 394	67.4 %
				(Dollars in billions)				
Average debt outstanding	$ 83.7	$ 73.7	$ 10.0	13.5 %	$ 82.6	$ 70.4	$ 12.2	17.3 %
Effective rate of interest paid	3.8%	3.5%	0.3%		3.7%	3.5%	0.2%	

GM Financial Revenue In the three months ended June 30, 2018 Total revenue increased due primarily to increased leased vehicle income of $0.4 billion due to a larger lease portfolio.

In the six months ended June 30, 2018 Total revenue increased due primarily to increased leased vehicle income of $0.9 billion due to a larger lease portfolio.

GM Financial Earnings Before Income Taxes-Adjusted In the three months ended June 30, 2018 Earnings before income taxes-adjusted increased due primarily to increased net leased vehicle income of $0.3 billion due primarily to a larger lease portfolio, partially offset by an increase in interest expense due primarily to an increase in average debt outstanding resulting from growth in the loan and lease portfolios as well as rising benchmark rates.

In the six months ended June 30, 2018 Earnings before income taxes-adjusted increased due primarily to increased net leased vehicle income of $0.4 billion due primarily to a larger lease portfolio, partially offset by an increase in interest expense due primarily to an increase in average debt outstanding resulting from growth in the loan and lease portfolios as well as rising benchmark rates.

Liquidity and Capital Resources We believe that our current level of cash and cash equivalents, marketable securities and availability under our revolving credit facilities will be sufficient to meet our liquidity needs. We expect to have substantial cash requirements going forward which we plan to fund through total available liquidity and cash flows generated from operations and future debt issuances. We also maintain access to the capital markets and may issue debt or equity securities from time to time, which may provide an additional source of liquidity. Our future uses of cash, which may vary from time to time based on market conditions and other factors, are focused on three objectives: (1) reinvest in our business; (2) maintain a strong investment-grade balance sheet; and (3) return available cash to shareholders. Our known future material uses of cash include, among other possible demands: (1) capital expenditures of approximately $8.5 billion annually as well as payments for engineering and product development activities; (2) payments associated with previously announced vehicle recalls, the settlements of the multidistrict litigation and any other recall-related contingencies; (3) payments to service debt and other long-term obligations, including discretionary and mandatory contributions to our pension plans; (4) dividend payments on our common stock that are declared by our Board of Directors; and (5) payments to purchase shares of our common stock authorized by our Board of Directors.

Our liquidity plans are subject to a number of risks and uncertainties, including those described in the "Forward-Looking Statements" section of this MD&A and the “Risk Factors” section of our 2017 Form 10-K, some of which are outside of our control.

We continue to monitor and evaluate opportunities to strengthen our competitive position over the long-term while maintaining a strong investment-grade balance sheet. These actions may include opportunistic payments to reduce our long-term obligations such as our pension plans, as well as the possibility of acquisitions, dispositions, investments with joint venture partners and strategic alliances that we believe would generate significant advantages and substantially strengthen our business.

Our senior management evaluates our capital allocation program on an ongoing basis and recommends any modifications to the program to our Board of Directors, not less than once annually. Management reaffirmed and our Board of Directors approved the capital allocation program, which includes reinvesting in our business at an average target ROIC-adjusted rate of 20% or greater, maintaining a strong investment-grade balance sheet, including a target average Automotive cash balance of $18 billion, and returning available cash to shareholders.

As part of our capital allocation program, our Board of Directors authorized programs to purchase $9 billion in aggregate of our common stock which were completed in the three months ended September 30, 2016 and 2017. We announced in January 2017 that our Board of Directors had authorized the purchase of up to an additional $5 billion of our common stock with no expiration date, subsequent to completing the remaining portion of the previously announced programs. We completed $1.6 billion of the $5 billion program through June 30, 2018, which included $0.1 billion purchased in the three months ended March 31, 2018 in conjunction with the sale of GM common stock by the UAW Retiree Medical Benefits Trust. From inception of the program in 2015 through July 13, 2018 we had purchased an aggregate of 302 million shares of our outstanding common stock under our common stock repurchase program for $10.6 billion. We returned total cash to shareholders of $1.2 billion, consisting of dividends paid on our common stock and purchases of our common stock in the six months ended June 30, 2018.

Automotive Liquidity Total available liquidity includes cash, cash equivalents, marketable securities and funds available under credit facilities. The amount of available liquidity is subject to intra-month and seasonal fluctuations and includes balances held by various business units and subsidiaries worldwide that are needed to fund their operations. There have been no significant changes in the management of our liquidity, including the allocation of our available liquidity, the composition of our portfolio and our investment guidelines since December 31, 2017. Refer to the “Liquidity and Capital Resources” section of MD&A in our 2017 Form 10-K.

We use credit facilities as a mechanism to provide additional flexibility in managing our global liquidity. At December 31, 2017 the total size of our credit facilities was $14.5 billion which consisted principally of our two primary revolving credit facilities. In April 2018 we amended and restated our two existing revolving credit facilities and entered into a third facility, increasing our aggregate borrowing capacity from $14.5 billion to $16.5 billion. These facilities consist of a 364-day, $2.0 billion facility, a three-year, $4.0 billion facility and a five-year, $10.5 billion facility. The facilities are available to us as well as certain wholly owned subsidiaries, including GM Financial. The three-year, $4.0 billion facility allows for borrowings in U.S. Dollars and other currencies and includes a letter of credit sub-facility of $1.1 billion. The five-year, $10.5 billion facility allows for borrowings in U.S. Dollars and other currencies. The 364-day, $2.0 billion facility allows for borrowing in U.S. Dollars only. We have allocated the 364-day, $2.0 billion facility for exclusive use by GM Financial. Total automotive available credit under the facility remains unchanged at $14.5 billion.

We did not have any borrowings against our primary facilities, but had letters of credit outstanding under our sub-facility of $0.4 billion at June 30, 2018 and December 31, 2017. GM Financial did not have any borrowings outstanding against our credit facility designated for their exclusive use at June 30, 2018 or the remainder of our revolving credit facilities at June 30, 2018 and December 31, 2017. We had intercompany loans from GM Financial of $0.5 billion and $0.4 billion at June 30, 2018 and December 31, 2017, which consisted primarily of commercial loans to dealers we consolidate, and we had no intercompany loans to GM Financial. Refer to Note 5 of our condensed consolidated financial statements for additional information. Additionally, our 3.5%, $1.5 billion senior unsecured notes will mature in October 2018, which we intend to refinance.

As a means to access the strong liquidity available in our China JVs, from time to time, we may borrow from our joint ventures to provide additional liquidity to support our operations and capital investment. In the three months ended March 31, 2018, we borrowed $1.3 billion from SGM pursuant to a short-term unsecured note payable that we repaid in June 2018. In the three months ended June 30, 2018 we received dividends of $2.0 billion from our Automotive China JVs, which we believe have sufficient cash on hand to fund ongoing operations.

In May 2018 we entered into an agreement with KDB to fund capital expenditure requirements of GM Korea. As part of the agreement KDB agreed to purchase GM Korea Preferred Shares of approximately $0.75 billion, and we agreed to provide future funding to GM Korea if needed, not to exceed $2.8 billion through December 31, 2027, inclusive of $2.0 billion of planned capital expenditures through 2027. Refer to Note 17 to our condensed consolidated financial statements for further details.

The following table summarizes our available liquidity (dollars in billions):

	June 30, 2018	December 31, 2017
Automotive cash and cash equivalents	$ 9.1	$ 11.2
Marketable securities	6.9	8.3
Automotive cash, cash equivalents and marketable securities(a)(b)	16.0	19.6
GM Cruise cash and cash equivalents(c)	2.0	—
Available liquidity	18.0	19.6
Available under credit facilities	14.1	14.1
Total available liquidity(a)	$ 32.1	$ 33.6

(a) Amounts do not add due to rounding.
(b) Includes $0.4 billion that is designated exclusively to fund capital expenditures in GM Korea. Refer to Note 17 to our condensed consolidated financial statements for further details.
(c) Amounts are designated exclusively for the use of GM Cruise. Refer to Note 17 to our condensed consolidated financial statements for further details.

The following table summarizes the changes in our automotive available liquidity (excluding GM Cruise, dollars in billions):

	Six Months Ended June 30, 2018
Operating cash flow	$ 2.9
Capital expenditures	(4.3)
Dividends paid and payments to purchase common stock	(1.2)
GM investment in GM Cruise	(1.1)
Proceeds from KDB Investment in GM Korea	0.4
Other non-operating	(0.2)
Total change in automotive available liquidity	$ (3.5)

Automotive Cash Flow (Dollars in Billions)

	Six Months Ended		
	June 30, 2018	June 30, 2017	Change
Operating Activities			
Income from continuing operations	$ 3.0	$ 5.0	$ (2.0)
Depreciation and impairment of Equipment on operating leases, net	0.1	0.2	(0.1)
Depreciation, amortization and impairment charges on Property, net	2.9	2.7	0.2
Pension and OPEB activities	(1.6)	(1.2)	(0.4)
Working capital	(1.7)	(1.5)	(0.2)
Equipment on operating leases, net	0.3	(0.9)	1.2
Accrued and other liabilities	(0.9)	—	(0.9)
Income taxes	0.5	0.8	(0.3)
Undistributed earnings of nonconsolidated affiliates, net	0.8	0.6	0.2
Other	(0.5)	0.7	(1.2)
Net automotive cash provided by operating activities	$ 2.9	$ 6.4	$ (3.5)

In the six months ended June 30, 2018 the decrease in Net automotive cash provided by operating activities was due primarily to: (1) unfavorable impacts from decreased Income from continuing operations, net of impairments and non-cash charges, of $0.7 billion related to restructuring actions in Korea, and $0.3 billion in gains from revaluations of investments; (2) unfavorable Working capital and Other due primarily to unfavorable accounts receivable and individually insignificant items, partially offset by an increase in accounts payable; partially offset by (4) receivables factoring with external sources of $0.5 billion; and (5) re-timing of subvention payments and receivables factoring with GM Financial of $0.4 billion. Refer to Note 5 of our condensed consolidated financial statements for transactions with GM Financial.

	Six Months Ended		
	June 30, 2018	June 30, 2017	Change
Investing Activities			
Capital expenditures	$ (4.3)	$ (4.1)	$ (0.2)
Acquisitions and liquidations of marketable securities, net	1.3	2.7	(1.4)
GM investment in GM Cruise	(1.1)	—	(1.1)
Other	(0.3)	(0.2)	(0.1)
Net automotive cash used in investing activities	$ (4.4)	$ (4.1)	$ (2.8)

	Six Months Ended		
	June 30, 2018	June 30, 2017	Change
Financing Activities			
Dividends paid and payments to purchase common stock	$ (1.2)	$ (2.6)	$ 1.4
Proceeds from KDB investment in GM Korea	0.4	—	0.4
Other	0.1	(0.2)	0.3
Net automotive cash used in financing activities	$ (0.7)	$ (2.8)	$ 2.1

Adjusted Automotive Free Cash Flow

We measure adjusted automotive free cash flow as automotive operating cash flow from continuing operations less capital expenditures adjusted for management actions. For the six months ended June 30, 2018, net automotive cash provided by operating activities under U.S. GAAP was $2.9 billion, capital expenditures were $4.3 billion, and an add-back adjustment for management actions related to restructuring in Korea was $0.7 billion.

For the six months ended June 30, 2017, net automotive cash provided by operating activities under U.S. GAAP was $6.4 billion, capital expenditures were $4.1 billion, and there were no adjustments for management actions.

Status of Credit Ratings We receive ratings from four independent credit rating agencies: DBRS Limited, Fitch Rating, Moody's Investor Service and Standard & Poor's. In March 2018 DBRS Limited revised their outlook to Positive from Stable. All other credit ratings remained unchanged since December 31, 2017.

GM Cruise Liquidity

The following table summarizes the changes in our GM Cruise available liquidity (dollars in billions):

	Six Months Ended June 30, 2018
Operating cash flow	$ (0.3)
Issuance of GM Cruise Preferred Shares to SoftBank	0.9
GM investment in GM Cruise	1.1
Other non-operating	0.3
Total change in GM Cruise available liquidity	$ 2.0

When GM Cruise's autonomous vehicles are ready for commercial deployment, SoftBank is obligated to purchase additional GM Cruise Preferred Shares for $1.35 billion, after which the GM Cruise Preferred Shares will represent 19.6% of GM Cruise Holdings' equity.

GM Cruise Cash Flow (Dollars in Billions)

	Six Months Ended		
	June 30, 2018	June 30, 2017	Change
Net cash used in operating activities	$ (0.3)	$ (0.2)	$ (0.1)
Net cash provided by financing activities	$ 2.3	$ 0.2	$ 2.1

In the six months ended June 30, 2018 Net cash provided by financing activities increased due primarily to the GM investment in GM Cruise and proceeds from the issuance of GM Cruise Preferred Shares to SoftBank.

Automotive Financing – GM Financial Liquidity GM Financial's primary sources of cash are finance charge income, leasing income and proceeds from the sale of terminated leased vehicles, servicing fees, net distributions from credit facilities, securitizations, secured and unsecured borrowings and collections and recoveries on finance receivables. GM Financial's primary uses of cash are purchases of retail finance receivables and leased vehicles, the funding of commercial finance receivables, repayment of secured and unsecured debt, funding credit enhancement requirements in connection with securitizations and secured debt facilities, operating expenses and interest costs. GM Financial continues to monitor and evaluate opportunities to optimize its liquidity position and the mix of its debt between secured and unsecured debt. The following table summarizes GM Financial's available liquidity (dollars in billions):

	June 30, 2018	December 31, 2017
Cash and cash equivalents	$ 4.0	$ 4.3
Borrowing capacity on unpledged eligible assets	15.9	12.5
Borrowing capacity on committed unsecured lines of credit	0.1	0.1
Borrowing capacity on revolving credit facility, exclusive to GM Financial	2.0	—
Total GM Financial available liquidity	$ 22.0	$ 16.9

In the six months ended June 30, 2018 available liquidity increased due primarily to an increase in receivables eligible to be pledged and a decrease in advances outstanding on secured revolving credit facilities. In addition, GM Financial added $2.0 billion in borrowing capacity on our credit facility as described in the Automotive Liquidity section of this MD&A.

GM Financial did not have any borrowings outstanding against our credit facility designated for their exclusive use or the remainder of our revolving credit facilities at June 30, 2018. GM Financial's borrowing ability was revised with our amended and restated credit facilities in April 2018. Refer to the Automotive Liquidity section of this MD&A for additional details.

GM Financial Cash Flow (Dollars in Billions)

	Six Months Ended		
	June 30, 2018	June 30, 2017	Change
Net cash provided by operating activities	$ 3.6	$ 3.2	$ 0.4
Net cash used in investing activities	$ (7.9)	$ (13.7)	$ 5.8
Net cash provided by financing activities	$ 4.5	$ 13.4	$ (8.9)

In the six months ended June 30, 2018 Net cash provided by operating activities increased due primarily to an increase in net leased vehicle income, partially offset by increased interest expense and operating expenses.

In the six months ended June 30, 2018 Net cash used in investing activities decreased due primarily to: (1) increased proceeds from the termination of leased vehicles of $2.6 billion; (2) increased collections on finance receivables of $1.6 billion; (3) decreased purchases and funding of finance receivables of $0.8 billion; and (4) decreased purchases of leased vehicles of $0.8 billion.

In the six months ended June 30, 2018 Net cash provided by financing activities decreased due primarily to a decrease in borrowings, net of payments, of $8.8 billion.

Critical Accounting Estimates The condensed consolidated financial statements are prepared in conformity with U.S. GAAP, which requires the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses in the periods presented. We believe the accounting estimates employed are appropriate and the resulting balances are reasonable; however, due to the inherent uncertainties in developing estimates, actual results could differ from the original estimates, requiring adjustments to these balances in future periods. The critical accounting estimates that affect the condensed consolidated

financial statements and the judgments and assumptions used are consistent with those described in the MD&A section in our 2017 Form 10-K, as supplemented by the subsequent discussion of sales incentives for the adoption of ASU 2014-09. Refer to Note 1 to our condensed consolidated financial statements for additional information on the adoption of ASU 2014-09.

Sales Incentives The estimated effect of sales incentives offered to dealers and end customers is recorded as a reduction of Automotive net sales and revenue at the time of sale. There may be numerous types of incentives available at any particular time. Incentive programs are generally brand specific, model specific or sales region specific and are for specified time periods, which may be extended. Significant factors used in estimating the cost of incentives include forecasted sales volume, product type, product mix, customer behavior and assumptions concerning market conditions. Historical experience is also considered when establishing our future expectations. A change in any of these factors affecting the estimate could have a significant effect on recorded sales incentives. Subsequent adjustments to incentive estimates are possible as facts and circumstances change over time, which could affect the revenue previously recognized in Automotive net sales and revenue.

Forward-Looking Statements In this report and in reports we subsequently file and have previously filed with the SEC on Forms 10-K and 10-Q and file or furnish on Form 8-K, and in related comments by our management, we use words like “anticipate,” “appears,” “approximately,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “priorities,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” or the negative of any of those words or similar expressions to identify forward-looking statements that represent our current judgment about possible future events. In making these statements we rely on assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors, both positive and negative. These factors, which may be revised or supplemented in subsequent reports on SEC Forms 10-Q and 8-K, include among others the following: (1) our ability to deliver new products, services and customer experiences in response to new participants in the automotive industry; (2) our ability to timely fund and introduce new and improved vehicle models that are able to attract a sufficient number of consumers; (3) the success of our crossovers, SUVs and full-size pickup trucks; (4) our ability to reduce the costs associated with the manufacture and sale of electric vehicles; (5) global automobile market sales volume, which can be volatile; (6) our significant business in China which subjects us to unique operational, competitive and regulatory risks; (7) our joint ventures, which we cannot operate solely for our benefit and over which we may have limited control; (8) the international scale and footprint of our operations which exposes us to a variety of political, economic and regulatory risks, including the risk of changes in government leadership and laws (including tax laws), economic tensions between governments and changes in international trade policies, new barriers to entry and changes to or withdrawals from free trade agreements, changes in foreign exchange rates, economic downturns in foreign countries, differing local product preferences and product requirements, compliance with U.S. and foreign countries' export controls and economic sanctions, differing labor regulations and difficulties in obtaining financing in foreign countries; (9) any significant disruption at one of our manufacturing facilities could disrupt our production schedule; (10) the ability of our suppliers to deliver parts, systems and components without disruption and at such times to allow us to meet production schedules; (11) prices of raw materials used by us and our suppliers; (12) our highly competitive industry, which is characterized by excess manufacturing capacity and the use of incentives and the introduction of new and improved vehicle models by our competitors; (13) the possibility that competitors may independently develop products and services similar to ours and there are no guarantees that our intellectual property rights would prevent competitors from independently developing or selling those products or services; (14) our ability to manage risks related to security breaches and other disruptions to our vehicles, information technology networks and systems; (15) our ability to comply with extensive laws and regulations applicable to our industry, including those regarding fuel economy and emissions; (16) costs and risks associated with litigation and government investigations; (17) our ability to comply with the terms of the DPA; (18) the cost and effect on our reputation of product safety recalls and alleged defects in products and services; (19) our ability to successfully and cost-effectively restructure our operations in various countries, including Korea with minimal disruption to our supply chain and operations, globally; (20) our ability to realize production efficiencies and to achieve reductions in costs; (21) our continued ability to develop captive financing capability through GM Financial; and (22) significant increases in our pension expense or projected pension contributions resulting from changes in the value of plan assets or the discount rate applied to value the pension liabilities or mortality or other assumption changes. A further list and description of these risks, uncertainties and other factors can be found in our 2017 Form 10-K and our subsequent filings with the SEC.

We caution readers not to place undue reliance on forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors that affect the subject of these statements, except where we are expressly required to do so by law.

* * * * * * *

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no significant changes in our exposure to market risk since December 31, 2017. Refer to Item 7A of our 2017 Form 10-K.

* * * * * * *

Item 4. Controls and Procedures

Disclosure Controls and Procedures We maintain disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended (Exchange Act), is recorded, processed, summarized and reported within the specified time periods and accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures.

Our management, with the participation of our CEO and CFO, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) promulgated under the Exchange Act) at June 30, 2018. Based on this evaluation required by paragraph (b) of Rules 13a-15 or 15d-15, our CEO and CFO concluded that our disclosure controls and procedures were effective as of June 30, 2018.

Changes in Internal Control over Financial Reporting There have not been any changes in our internal control over financial reporting during the three months ended June 30, 2018 that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

* * * * * * *

PART II

Item 1. Legal Proceedings

Refer to the discussion in the "Litigation-Related Liability and Tax Administrative Matters" section in Note 14 to our condensed consolidated financial statements and the 2017 Form 10-K for information relating to legal proceedings.

* * * * * * *

Item 1A. Risk Factors

We face a number of significant risks and uncertainties in connection with our operations. Our business and the results of our operations and financial condition could be materially adversely affected by these risk factors. There have been no material changes to the Risk Factors disclosed in our 2017 Form 10-K.

* * * * * * *

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities The following table summarizes our purchases of common stock in the three months ended June 30, 2018:

	Total Number of Shares Purchased(a)	Weighted Average Price Paid per Share	Total Number of Shares Purchased Under Announced Programs	Approximate Dollar Value of Shares That May Yet be Purchased Under Announced Programs
April 1, 2018 through April 30, 2018	39,459	$ 37.61	—	$3.4 billion
May 1, 2018 through May 31, 2018	197,399	$ 37.34	—	$3.4 billion
June 1, 2018 through June 30, 2018	197,978	$ 42.91	—	$3.4 billion
Total	434,836	$ 39.90	—	

(a) Shares purchased consist of shares retained by us for the payment of the exercise price upon the exercise of warrants and shares delivered by employees or directors to us for the payment of taxes resulting from issuance of common stock upon the vesting of RSUs, Performance Stock Units and Restricted Stock Awards relating to compensation plans. Refer to our 2017 Form 10-K for additional details on warrants outstanding and employee stock incentive plans.

* * * * * * *

Item 6. Exhibits

Exhibit Number	Exhibit Name	
2.1*	Purchase Agreement by and among General Motors Holdings LLC, GM Cruise Holdings LLC, and Softbank Vision Fund (AIV M1), L.P. dated May 31, 2018	Filed Herewith
10.1	Amended and Restated Limited Liability Company Agreement of GM Cruise Holdings LLC dated June 28, 2018	Filed Herewith
10.2†	Third Amended and Restated 3-Year Revolving Credit Agreement, dated as of April 18, 2018, among General Motors Company, General Motors Financial Company, Inc., GM Global Treasury Centre, General Motors do Brasil Ltda., the subsidiary borrowers from time to time parties thereto, the several lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Citibank, N.A., as syndication agent, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of General Motors Company filed April 20, 2018	Incorporated by Reference
10.3†	Third Amended and Restated 5-Year Revolving Credit Agreement, dated as of April 18, 2018, among General Motors Company, General Motors Financial Company, Inc., GM Global Treasury Centre, General Motors do Brasil Ltda., the subsidiary borrowers from time to time parties thereto, the several lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Citibank, N.A., as syndication agent, incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of General Motors Company filed April 20, 2018	Incorporated by Reference
10.4†	364-Day Revolving Credit Agreement, dated as of April 18, 2018, among General Motors Company, General Motors Financial Company, Inc., GM Global Treasury Centre, the subsidiary borrowers from time to time parties thereto, the several lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Citibank, N.A., as syndication agent, incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of General Motors Company filed April 20, 2018	Incorporated by Reference
31.1	Section 302 Certification of the Chief Executive Officer	Filed Herewith
31.2	Section 302 Certification of the Chief Financial Officer	Filed Herewith
32	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished with this Report
101.INS	XBRL Instance Document	Filed Herewith
101.SCH	XBRL Taxonomy Extension Schema Document	Filed Herewith
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Filed Herewith
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Filed Herewith
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	Filed Herewith
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Filed Herewith

†Portions of these exhibits have been omitted pursuant to a granted request for confidential treatment, which has been submitted separately to the SEC.
*The Company agrees to furnish supplementally a copy of the omitted schedule to the Securities and Exchange Commission upon request.

* * * * * * *

GENERAL MOTORS COMPANY AND SUBSIDIARIES

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GENERAL MOTORS COMPANY (Registrant)

By: /s/ THOMAS S. TIMKO

Thomas S. Timko, Vice President, Global Business Solutions and Chief Accounting Officer

Date: July 25, 2018

Exhibit 2.1

EXECUTION VERSION

PURCHASE AGREEMENT

by and among

GENERAL MOTORS HOLDINGS LLC,

GM CRUISE HOLDINGS LLC

and

SOFTBANK VISION FUND (AIV M1) L.P.

Dated as of May 31, 2018

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EXHIBITS

SCHEDULE

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this "Agreement") is entered into as of May 31, 2018, by and among General Motors Holdings LLC, a Delaware limited liability company ("Parent"), GM Cruise Holdings LLC, a Delaware limited liability company and wholly owned Subsidiary of Parent (the "Company"), and SoftBank Vision Fund (AIV M1) L.P., a Delaware limited partnership ("Buyer"). Certain capitalized terms have the meanings set forth in Section 9.12.

W I T N E S S E T H:

WHEREAS, the Company was formed by Parent, by the filing of a certificate of formation with the Secretary of State of Delaware on May 23, 2018;

WHEREAS, Parent will, at or prior to the Closing, engage in the Restructuring in accordance with the terms set forth herein such that, after giving effect to the Restructuring, the Company will be the direct owner of the equity interests of the Transferred Entities;

WHEREAS, on the terms and subject to the conditions contained herein, (a) at or prior to the Closing, Parent will cause the Company to, and the Company will, issue to Parent, and Parent will subscribe for and purchase, the Parent Shares, and (b) at the Closing and following the issuance of the Parent Shares to Parent, Parent will cause the Company to, and the Company will, issue to Buyer, and Buyer will subscribe for and purchase, the Buyer Shares and the Company will admit Buyer as a member of the Company; and

WHEREAS, in connection with the foregoing, and in accordance with the terms and conditions hereof, (a) concurrently with the execution of this Agreement, General Motors Company, a Delaware corporation ("GM PubCo"), and SB Investment Advisers (UK) Limited, a private limited company incorporated under the laws of England and Wales, are entering into that certain Standstill Agreement (the "Standstill Agreement"), (b) at the Closing, the Company's Existing LLC Agreement will be amended and restated pursuant to an Amended and Restated Limited Liability Company Agreement, the form of which is attached hereto as Exhibit A (as amended and restated, the "LLC Agreement"), (c) prior to or at the Closing, Parent and the Company shall (directly or through one or more designated Affiliates, as applicable) enter into the Engineering and Design Services Agreement (the "Engineering Design Services Agreement"), the Intellectual Property Matters Agreement (the "IP Matters Agreement"), the Indemnity Agreement (the "Indemnity Agreement"), and the Administrative and General Services Agreement (the "Services Agreement"), and (d) subject to Section 5.6, prior to or at the Closing, Parent and the Company will (directly or indirectly through one or more designated Affiliates, as applicable) enter into the Commercial Agreements.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree hereby as follows:

ARTICLE I
ISSUANCE AND DELIVERY OF SHARES

Section 1.1 Issuance on the Closing Date. On the terms and subject to the conditions contained herein, at the Closing, Parent shall cause the Company to issue, sell and deliver to Buyer, and Buyer shall subscribe for, purchase and acquire from the Company 900,000 Class A-1-A Preferred Shares with a capital value of $1,000 per share (the "Buyer Shares"), free and clear of all Liens (other than any Liens under securities Laws or Liens or other transfer restrictions under the LLC Agreement), in consideration for payment by Buyer of an amount equal to $900,000,000 in cash (the "Purchase Price"). The subscription and sale of the Buyer Shares is referred to in this Agreement as the "Issuance".

Section 1.2 Tax Treatment. The Parties intend the Issuance, together with the Parent Contribution, the transfer of the Transferred Entities as part of the Restructuring and the grant of certain rights by Parent to the Company under the IP Matters Agreement, to be treated as a taxfree contribution pursuant to Section 351 of the Code. The Parties shall not take any position that is inconsistent with this Section 1.2 for any Tax reporting purpose unless otherwise required by a "determination" within the meaning of Section 1313 of the Code (or any similar provision of state, local or non-U.S. Law).

ARTICLE II
CLOSING

Section 2.1 Closing; Closing Date. The closing of the Issuance (the "Closing") shall take place at 10:00 a.m. New York time at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York, 10022, on the third (3rd) Business Day after the satisfaction or waiver of the conditions set forth in Article VI (other than those conditions which, by their nature, are to be satisfied on the Closing Date (but subject to the satisfaction or waiver of such conditions at such time)), or at such other place, date and time as the Parties may agree in writing; provided that, unless otherwise agreed to in writing by Parent and Buyer, in the event the Closing Date would otherwise occur prior to June 29, 2018, the Closing Date shall instead be extended to June 29, 2018 (subject to the continued satisfaction or waiver of the conditions set forth in Article VI at such time). The date on which the Closing occurs is referred to in this Agreement as the "Closing Date".

Section 2.2 Deliveries by Buyer at the Closing.

At the Closing, Buyer shall deliver, or cause to be delivered, the following:

(a) to the Company (or such other Person as the Company shall designate in writing), the Purchase Price, in cash paid by wire transfer of immediately available funds to an account designated by Parent or the Company free and clear of any withholding; and

(b) to the Company and Parent a duly executed counterpart to the LLC Agreement.

Section 2.3 Deliveries by Parent at the Closing.

At the Closing, Parent shall deliver, or cause to be delivered by the Company, to Buyer the following:

(a) a true and correct copy of the Members Schedule to the LLC Agreement reflecting that (i) the Buyer Shares have been issued and duly registered in the name of Buyer and (ii) the Parent Contribution has occurred and the Parent Shares have been issued and duly registered in the name of Parent;

(b) duly executed counterparts of the Engineering Design Services Agreement, in substantially the form agreed to by the Parties on the date of this Agreement (the "Engineering Design Services Agreement");

(c) duly executed counterparts of the IP Matters Agreement, in substantially the form agreed to by the Parties on the date of this Agreement (the "IP Matters Agreement");

(d) duly executed counterparts of the Indemnity Agreement, in substantially the form agreed to by the Parties on the date of this Agreement (the "Indemnity Agreement");

(e) duly executed counterparts of the Services Agreement, in substantially the form agreed to by the Parties on the date of this Agreement (the "Services Agreement");

(f) evidence reasonably satisfactory to Buyer that the Restructuring has been completed in accordance with the terms of this Agreement; and

(g) a duly executed counterpart to the LLC Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF PARENT AND THE COMPANY GROUP

Except as disclosed in (a) any document or report filed or furnished by GM PubCo with the U.S. Securities and Exchange Commission after January 1, 2017 and prior to the date of this Agreement (excluding any disclosures contained in the "Risk Factors" sections of any such filings, any disclosure of risks set forth in any "Forward-Looking Statements" disclaimer contained in any such filings and any other disclosures in such filings that are similarly cautionary, non-specific or predictive in nature) (the "GM SEC Filings"), or (b) the disclosure letter delivered by Parent to Buyer prior to entering into this Agreement and attached as Schedule A hereto (the "Disclosure Letter") (it being agreed that disclosure of any item in any section or subsection of the Disclosure Letter shall be deemed disclosure with respect to any other section or subsection to which the relevance of such item is reasonably apparent on the face of such disclosure), Parent hereby represents and warrants to Buyer, as of the date of this Agreement and as of the Closing Date, as follows:

Section 3.1 Corporate Organization; Subsidiaries. Parent is a limited liability company, duly organized, validly existing and in good standing under the laws of Delaware. Each member of the Company Group (a) is a corporation or other organization duly organized,

validly existing and in good standing under the laws of its respective jurisdiction of incorporation, formation or organization, (b) has the requisite corporate or other organizational power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted and (c) is duly qualified or authorized to do business under the laws of each jurisdiction in which it owns or leases real property and each other jurisdiction in which the conduct of its business or the ownership of its properties requires such qualification or authorization, except, in each case, where such failures to be so qualified and in good standing, or to have such power, is not and would not reasonably be expected to be, individually or in the aggregate, material to the Company Group, taken as a whole.

Section 3.2 Authority and Validity. The Company and Parent (or, in the case of the other Transaction Agreements, their designated Affiliates, as applicable) each have the requisite power and authority to execute and deliver this Agreement and the other Transaction Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution and delivery of this Agreement and the other Transaction Agreements to which each of the Company and/or Parent (or, in the case of the other Transactions Agreement, their designated Affiliates, as applicable) is a party and the consummation of the Transactions have been duly and validly authorized by the Company, Parent and any such Affiliate, as applicable, and no other action on the part of the Company, Parent or any such Affiliate, as applicable, is necessary to approve the execution and delivery of this Agreement or the other Transaction Agreements to which it is a party or to consummate the Transactions. This Agreement and the Standstill Agreement have each been, and the other Transaction Agreements to which any of the Company, Parent or their designated Affiliates, as applicable, is a party will be at the Closing, duly and validly executed and delivered by the Company, Parent and such designated Affiliates, as applicable, and when executed and delivered (assuming due authorization, execution and delivery by Buyer and the other parties thereto) will constitute valid and binding obligations of the Company, Parent, and such Affiliates, as applicable, enforceable against the Company, Parent or such Affiliate, as applicable, in accordance with their respective terms, except as may be limited by applicable bankruptcy, fraudulent transfer, insolvency, moratorium or similar Laws of general application relating to or affecting creditors' rights generally and except for the limitations imposed by general principles of equity.

Section 3.3 Non-Contravention. Neither the execution, delivery and performance by the Company or Parent of this Agreement and the other Transaction Agreements to which the Company, Parent and/or one or more of their designated Affiliates, as applicable, is or will be a party, nor the consummation of the Transactions, will conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, amendment, acceleration of or cancellation under any obligations or loss of a material benefit under, or result in the creation of any Lien on any of the assets that will be owned by the Company Group after giving effect to the Restructuring pursuant to, any provision of (a) the organizational documents of any member of the Company Group or Parent, (b) any applicable Law or order, judgment or decree (each, an "Order") of any Governmental Authority, (c) any Contract to which any member of the Company Group is a party, subject or bound (or will be a party, subject or bound after giving effect to the Restructuring) or any Contract necessary for the operation of the business of the Company Group as currently conducted to which Parent is a party, subject or bound (or will be a party, subject or bound after giving effect

to the Restructuring), or (d) any of the approvals, authorizations, consents, licenses, permits or certificates (the "Permits") granted by a Governmental Authority that are necessary for the operation of the business of the Company Group as currently conducted, whether held by or in the name of a member of the Company Group or Parent, except in the case of clauses (b), (c) or (d), as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Company Group, taken as a whole, and do not and would not reasonably be expected to, individually or in the aggregate, materially delay or impair the ability of Parent or the Company to consummate the Transactions.

Section 3.4 Consents and Approvals. No consent, approval, waiver, authorization, Order, Permit, registration, declaration, exemption, filing, notification or other order of, or other action by, any Person is required or necessary for the execution, delivery and performance by the Company or Parent of this Agreement or any other Transaction Agreement to which the Company, Parent, and/or one or more of their Affiliates, as applicable, is a party or the consummation by the Company or Parent of the Transactions, other than (a) as may be required under any applicable state securities or "blue sky" Laws, or (b) as may be required as a result of facts and circumstances relating solely to Buyer or its Affiliates, except for those consents, approvals, waivers, authorizations, Orders, Permits, registrations, declarations, exemptions, filings, notifications or other orders of, or actions by, any Person that are not and would not reasonably be expected to be, individually or in the aggregate, material to the Company Group, taken as a whole, and do not and would not reasonably be expected to, individually or in the aggregate, materially delay or impair the ability of Parent or the Company to consummate the Transactions.

Section 3.5 Capitalization.

(a) The Company was formed solely for the purpose of engaging in the Transactions and has not engaged in any business activities or conducted any operations other than in connection with the Transactions. Except for the LLC Agreement, neither Parent nor the Company is a party to any equityholder agreement, investors' rights agreement, voting agreement, voting trust, right of first refusal and co-sale agreement, management rights agreement or other similar Contract with respect to the voting, registration, redemption, sale, transfer or other disposition of AVCo Equity Interests or other interests convertible into, exchangeable for or evidencing the right to subscribe for or purchase AVCo Equity Interests or other ownership interests of the Company.

(b) As of the date of this Agreement, (i) Parent owns 100 shares of Class A-2 of the Company and 100 shares of Class C of the Company, which constitute all of the issued and outstanding equity interests in the Company, (ii) all such issued and outstanding shares are duly authorized and validly issued, and such shares have not been issued in violation of any preemptive or similar rights and (iii) all such issued and outstanding shares have been issued pursuant to valid exemptions from registration under the Securities Act of 1933, as amended (the "Securities Act"), and all other applicable securities laws. As of the date of this Agreement, there are no outstanding (A) AVCo Equity Interests or other interests of the Company subject to any vesting, transfer or other restrictions or (B) rights or obligations of the Company to repurchase, redeem or otherwise acquire AVCo Equity Interests or other interests of the Company or other securities convertible into, exchangeable for or evidencing the right to

subscribe for or purchase AVCo Equity Interests or other ownership interests of the Company. There are no outstanding bonds, debentures, notes or other obligations, the holders of which have the right to vote on any matter of the Company (other than any Intercompany Accounts which will be settled prior to Closing pursuant to Section 5.7).

(c) As of immediately subsequent to the Closing, (i) the only equity interests in the Company issued and outstanding are those set forth on the Members Schedule to the LLC Agreement (the "AVCo Equity Interests") and (ii) other than the AVCo Equity Interests and equity interests to be issued pursuant to the EIP, no membership interests or other voting securities of or equity interests in the Company are issued, reserved for issuance or outstanding and no securities of the Company convertible into or exchangeable or exercisable for membership interests or other voting securities of or equity interests in the Company are issued or outstanding. As of the Closing Date, the Buyer Shares have the terms and conditions and entitle the holders thereof to the rights set forth in the LLC Agreement and will be free and clear of all Liens (other than any Liens under securities Laws or Liens or other transfer restrictions under the LLC Agreement). Other than the AVCo Equity Interests and equity interests to be issued pursuant to the EIP or the LLC Agreement, as at the Closing there are no outstanding options, warrants, calls, rights of conversion or exchange or other agreements, arrangements or contracts of any kind or character, whether written or oral, relating to the ownership interest in the Company to which the Company is a party, or by which it is bound, obligating the Company to issue, deliver or sell, or cause to be issued, delivered or sold, any ownership interest in the Company.

(d) After giving effect to the Restructuring, the Company will own, directly or indirectly, all of the outstanding equity interests of the Transferred Entities, free and clear of any Liens (other than any restrictions under securities Laws). There are no outstanding options, warrants, calls, rights of conversion or exchange or other agreements, arrangements or contracts of any kind or character, whether written or oral, relating to the ownership interest in any Transferred Entity to which a Transferred Entity is a party, or by which any of them are bound, obligating any Transferred Entity to issue, deliver or sell, or cause to be issued, delivered or sold, any ownership interest of any Transferred Entity.

Section 3.6 Legal Proceedings. As of the date of this Agreement, except, if adversely determined, as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Company Group, taken as a whole, there are no legal, administrative, arbitration or other proceedings, claims, actions or governmental, audits or regulatory investigations of any nature (each, a "Legal Proceeding") pending or, to the Knowledge of Parent, threatened against any member of the Company Group or any of their respective properties or assets, or any of the directors or officers of the Company Group with regard to their actions as directors or officers of the Company Group, at Law or in equity by any Person, or before or by any Governmental Authority. Neither Parent nor any member of the Company Group is subject to any Order of any Governmental Authority that would reasonably be expected to be, individually or in the aggregate, material to the Company Group, taken as a whole. As of the date of this Agreement, no member of the Company Group is subject to any settlement agreement with respect to any Legal Proceeding, whether filed or threatened (other than a separation and release agreement entered into with a departing employee or consultant), which contains ongoing payment or other material obligations.

Section 3.7 Taxes and Tax Returns.

(a) All income and other material Tax Returns required to be filed by or with respect to any member of the Company Group have been timely filed or requests for extensions have been timely filed and any such extensions shall have been granted and not expired and all such Tax Returns are true, complete and correct in all material respects. All members of the Company Group have timely paid, or caused to be paid, all material amounts of Taxes due and payable (whether or not shown as due on such Tax Returns).

(b) All members of the Company Group have complied in all material respects with the provisions of the Code relating to the withholding and payment of Taxes.

(c) No claim has been made by any Governmental Authority in a jurisdiction where a member of the Company Group does not file Tax Returns with respect to a particular Tax that such member is or may be subject to taxation in such jurisdiction.

(d) There are no material Liens for any Tax (other than Permitted Liens) upon any asset that will be owned by Company Group immediately following the Restructuring.

(e) No waiver or agreement by a member of the Company Group is in force for the extension of time for the assessment or payment of any Taxes.

(f) There are no pending audits, examinations, investigations or other proceedings in respect of a material amount of Taxes of any member of the Company Group and no written notification has been received by any member of the Company Group that such an audit, examination, investigation or other proceeding in respect of a material amount of Taxes is proposed or threatened, other than, in each case, any audit, examination, investigation or proceeding in respect of any affiliated group (within the meaning of Section 1504 of the Code) or any other affiliated, combined, consolidated, unitary or similar group under any state, local or non-U.S. Law, in each case, the common parent of which is (i) GM PubCo or (ii) any Subsidiary of GM PubCo that is not a member of the Company Group. No Governmental Authority has asserted in writing any deficiency, claim or proposed adjustment with respect to a material amount of Taxes of any member of the Company Group, which deficiency, claim or proposed adjustment has not been satisfied by payment, settled or withdrawn, other than any deficiency, claim or proposed adjustment in respect of any affiliated group (within the meaning of Section 1504 of the Code) or any other affiliated, combined, consolidated, unitary or similar group under any state, local or non-U.S. Law, in each case, the common parent of which is (i) GM PubCo or (ii) any Subsidiary of GM PubCo that is not a member of the Company Group.

(g) No member of the Company Group has (i) been a member of an affiliated group (within the meaning of Section 1504 of the Code), other than any such group the common parent of which was GM PubCo or any member of the Company Group, (ii) been a member of an affiliated, combined, consolidated, unitary, or similar group under any state, local or non-U.S. Law, except, in each case, any such group the common parent of which was GM PubCo or any member of the Company Group, or (iii) any liability for Taxes of any Person (other than a member of the Company Group) under Treasury Regulation Section 1.1502-6 (or any similar provision of applicable state, local or non-U.S. Law), as a transferee or successor, or operation of

law, except, in each case, any such liability relating to a group described in clauses (i) and (ii), the common parent of which was GM PubCo or any member of the Company Group.

(h) No member of the Company Group is a party to or bound by, or has any material obligation under, any Tax sharing, Tax allocation or Tax indemnity agreement or similar Contract or arrangement (other than any such Contract or arrangement (i) entered into in the ordinary course of business and that does not relate primarily to Tax or (ii) entered into in connection with the Transactions and agreed to by Buyer).

(i) The Company has made an election to be treated as a corporation for U.S. federal income tax purposes under Treasury Regulation Section 301.7701-3 and has not made any subsequent election to the contrary.

(j) None of the assets of any member of the Company Group (i) consist of unclaimed or abandoned property of any other Person or (ii) would otherwise be subject to the reporting or escheatment Laws of any jurisdiction in respect of unclaimed or abandoned property.

Section 3.8 Labor and Employment Matters.

(a) No member of the Company Group is, or will be after giving effect to the Restructuring, a party to, or bound by, the terms of, any collective bargaining agreement or any other arrangement, formal or informal, with any labor union or organization which obligates any member of the Company Group to recognize a union as the bargaining representative of any of the Company Group's employees or to compensate the Company Group's employees at prevailing rates or union scale, nor are any of the Company Group's employees represented by any labor union or organization or party to any collective bargaining agreements with respect to their employment by any member of the Company Group.

(b) There are no (i) strikes, work stoppages, work slowdowns or lockouts, or (ii) material unfair labor practice charges, material grievances or material complaints, in each of items (i) and (ii), pending or, to the Knowledge of Parent, threatened, by or on behalf of any employee or group of employees that will be employed by the Company Group as of the date hereof and as at the Closing. Each member of the Company Group is, and has been since May 13, 2016, in compliance, in all material respects, with all Laws relating to the employment of labor, including all such Laws relating to wages, hours, social benefits contributions, severance pay, WARN, collective bargaining, discrimination, civil rights, safety and health, immigration, discrimination, workers' compensation and the collection and payment of withholding or social security Taxes and any similar Tax.

(c) Section 3.8(c) of the Disclosure Letter contains a complete and correct list of each "employee benefit plan" (as defined in Section 3(3) of ERISA) and each other material benefit or compensation plan, program, policy, Contract, agreement or arrangement with respect to which the Company Group has, or will have immediately after giving effect to the Restructuring, any Liability (each, a "Benefit Plan"). Each Benefit Plan has been established, maintained, funded and administered in compliance in all material respects with its terms and applicable Laws. Each Benefit Plan that is intended to be qualified under Section 401(a) of the

Code has received a determination, opinion or advisory letter from the IRS to that effect. No member of the Company Group has, or will have immediately after giving effect to the Restructuring, any Liability with respect to a plan subject to Section 412 of the Code or Title IV of ERISA, or on account of being considered a single employer under Section 414 of the Code with any other Person. All contributions and premium payments required to have been made under any of the Benefit Plans by applicable Law (without regard to any waivers granted under Section 412 of the Code) have been timely made, except as would not reasonably be expected to result in a material liability to the Company Group.

Section 3.9 Material Contracts.

(a) Excluding the Transaction Agreements, no member of the Company Group is a party to or bound by, or will be a party to or bound by after giving effect to the Restructuring, any Contract that is in effect as of the date of this Agreement:

(i) that is required by its terms or is currently expected to result in the payment by the Company Group of more than $1,000,000 in the current fiscal year, in each case other than purchase orders entered into in the ordinary course of business;

(ii) that is a note, debenture, bond, trust agreement, letter of credit agreement, loan agreement or other Contract for the borrowing or lending of money or agreement or arrangement for a line of credit or guarantee, pledge or undertaking of the indebtedness of any third party;

(iii) relating to (A) the acquisition or disposition of any business, properties, assets or capital stock of any member of the Company Group or any other Person, whether by merger, purchase or sale of stock or assets or otherwise, that contains material ongoing obligations of any member of the Company Group (in each case excluding any Contracts relating to the acquisition or disposition of any assets in the ordinary course of business), or (B) the grant to any Person of any preferential rights to purchase any properties or assets of the Company Group;

(iv) that (A) limits, curtails or restricts the ability of any member of the Company Group to compete in any geographical area, market or line of business, (B) restricts the Persons to whom any member of the Company Group may sell products or deliver services or (C) restricts the Company or any of its Subsidiaries from soliciting or hiring any Person;

(v) pursuant to which (A) the Company Group receives, or Parent receives for the exclusive benefit of the Company Group, a license or covenant not to sue with respect to any Intellectual Property that is material to the operation of the business of the Company Group as currently conducted (excluding any Contracts for the use of commercially-available software or data available on commercially-available terms for an annual or up-front license fee (whichever is higher) of less than $100,000) ("Inbound Intellectual Property License"), (B) Parent or the Company Group grants a license to or covenant not to sue with respect to any Parent Intellectual Property or Company Group Intellectual Property, except for non-exclusive rights that would not reasonably be

expected, individually or in the aggregate, to be materially adverse to the business of the Company Group as currently conducted, (C) the Company Group has acquired any material Company Group Intellectual Property from, or Parent has acquired on behalf of the Company Group any material Parent Intellectual Property from, any third party (excluding employees and independent contractors), or (D) the Company Group retains a third party (other than employees or independent contractors) to perform development of Intellectual Property relating to the business of the Company Group or performs joint development with a third party relating to the business of the Company Group, in each case excluding any Contracts with annual or up-front (whichever is higher) payments of less than 1,000,000; excluding in each case any Transaction Agreements and any Intercompany Agreements;

(vi) covering real property; or

(vii) relating to the employment by any Company Group member of any of its or their employees that provides for payment of base salary or base wage rate in excess of $250,000 per year (other than offer letters to "at will" employees issued in the ordinary course of business).

Each Contract set forth in Section 3.9(a) of the Disclosure Letter, together with each contract of the type described in subclauses (i)–(vii) above that is entered into after the date of this Agreement and prior to the Closing Date, is referred to herein as a "Material Contract".

(b) Parent has made available to Buyer a true, correct and complete copy of each Material Contract as of the date of this Agreement. As of the date of this Agreement, each Material Contract is valid and binding on the applicable member of the Company Group (subject, in each case, to applicable bankruptcy, fraudulent transfer, insolvency, moratorium or similar Laws of general application relating to or affecting creditors' rights generally and except for the limitations imposed by general principles of equity) and in full force and effect with respect to the applicable member of Company Group and, to the Knowledge of Parent, the other parties thereto, except for any such failure to be valid or binding or in full force and effect as is not and would not reasonably be expected to, individually or in the aggregate, material to the Company Group, taken as a whole. As of the date of this Agreement, no member of the Company Group nor, to the Knowledge of Parent, any other party to a Material Contract is in breach of or default under a Material Contract, except for such breaches or defaults that are not and would not reasonably be expected to be, individually or in the aggregate, material to the Company Group, taken as a whole. As of the date of this Agreement, no member of the Company Group has received any notice of termination or cancellation under any Material Contract.

Section 3.10 Compliance with Applicable Laws; Permits. The Company Group is, and since May 13, 2016 has been at all times, in compliance in all material respects with all applicable Laws. The Company Group has, or has the benefit of by virtue of being an Affiliate of Parent, all Permits necessary for the conduct of the business of the Company Group as currently conducted, and the business of the Company Group has been since May 13, 2016 and is being conducted in compliance in all material respects with all such Permits. The Company Group is not in material default or violation, and, to the Knowledge of Parent, no event has

occurred which, with notice or the lapse of time or both, would constitute a material default or violation of any term, condition or provision of any material Permit.

Section 3.11 Intellectual Property.

(a) Section 3.11(a) of the Disclosure Letter sets forth a list of all of the following that is owned by the Company Group as of the date of this Agreement (the "Company Group Registered IP"): (i) issued patents and pending patent applications; (ii) registered trademarks and pending applications for registration of trademarks, (iii) registered copyrights, and (iv) material registered Internet domain names. The Company Group owns the Company Group Registered IP free and clear of all Liens, except Permitted Liens. The Company Group Registered IP is subsisting and, to the Knowledge of Parent, valid and enforceable. To the Knowledge of Parent, all other Company Group Intellectual Property is valid and enforceable.

(b) The Company Group solely and exclusively owns (free and clear of all Liens other than Permitted Liens) all Company Group Intellectual Property. To the Knowledge of Parent, the Company Group has not identified in any of its written development plans in existence as of the date of this Agreement any licenses to be obtained for any specific Intellectual Property owned by a third party that is not presently licensed to Parent or the Company Group, in each case excluding (i) licenses to be obtained in the ordinary course of business with respect to the Company IT Systems and (ii) other licenses for the use of commercially-available software or data available on commercially-available terms for an annual or up-front license fee (whichever is higher) of less than $1,000,000.

(c) To the Knowledge of Parent, the conduct of the business of the Company Group as currently conducted does not infringe, misappropriate or otherwise violate and has not since May 13, 2016 infringed, misappropriated or otherwise violated any Person's Intellectual Property and there is no claim of such infringement, misappropriation or other violation pending or threatened in writing against Parent or the Company Group. Neither the Parent nor the Company Group has received any written (or, to the Knowledge of the Parent, unwritten) notice from any Person in the two (2) years prior to the date hereof challenging the ownership, use, validity or enforceability of any material Parent Intellectual Property or any material Company Group Intellectual Property. This Section 3.11(c) constitutes the sole and exclusive representation and warranty of Parent with respect to any actual or alleged infringement, misappropriation or other violation of any Intellectual Property of any other Person.

(d) To the Knowledge of Parent, no Person is infringing, misappropriating or otherwise violating and no Person has infringed, misappropriated or otherwise violated any Parent Intellectual Property or Company Group Intellectual Property. Neither Parent nor the Company Group has brought any claims relating to the infringement, misappropriation or other violation of any Parent Intellectual Property or Company Group Intellectual Property against any Person since May 13, 2016.

(e) Parent and its Subsidiaries have taken commercially reasonable measures to protect the confidentiality of the material Trade Secrets of the Company Group. No Trade Secret material to the Company Group has since May 13, 2016 been authorized to be disclosed or, to the Knowledge of Parent, has been actually disclosed by the Parent, its Subsidiaries or the

Company Group to any of their past or present employees or any third party other than pursuant to a non-disclosure agreement restricting the disclosure and use thereof. Parent and its Subsidiaries (i) have policies whereby employees and contractors of Parent and its Subsidiaries who create or develop material Intellectual Property on behalf of or for the benefit of the Company Group are required to assign to Parent or its Subsidiaries all of such employee's or contractor's rights in such Intellectual Property and (ii) all such employees and contractors have executed valid written agreements pursuant to which such Persons have assigned (or are obligated to assign) to Parent or its Subsidiaries all of such employee's or contractor's rights in such Intellectual Property.

(f) No government funding and no facilities or other resources of any university, college, other educational institution or research center were used in the development of any Parent Intellectual Property or Company Group Intellectual Property, nor does any Governmental Authority or any university, college, other educational institution, or research center own, has made a claim to own, have any other rights in or to (including through any Intellectual Property License), or have any option to obtain any rights in or to, any Parent Intellectual Property or Company Group Intellectual Property.

(g) Except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Company Group taken as a whole: (i) the Company Group owns or has a valid right to use all material Company IT Systems; (ii) the Parent or the Company Group, as applicable, has taken reasonable measures to maintain the performance and security of the Company IT Systems; and (iii) to the Knowledge of Parent, the Company IT Systems have not suffered any security breach or material malfunction or failure in the twelve (12) months prior to the date of this Agreement that has caused a significant disruption in the business of the Company Group and has not been remediated in all material respects.

(h) The Parent has policies and procedures in place for identifying any Open Source Software used in a product prior to the commercial sale of such product, and determining whether such Open Source Software should be removed or replaced prior to such commercial sale. No Open Source Software is or has been included, incorporated or embedded in, linked to, combined or distributed with or used in the development, maintenance, operation, delivery or provision of any Parent Software or the Company Group Software, in each case, in a manner that currently requires or obligates the Parent or the Company Group, based solely on the manner in which the Parent Software or the Company Group Software is as of the date of this Agreement used in the operation of the business of the Company Group as currently conducted, to disclose, contribute, distribute, license or otherwise make available to any Person (including the open source community) the source code for any Parent Software or the Company Group Software, as applicable.

(i) Section 3.11(i) of the Disclosure Letter sets forth a complete list of all Contracts pursuant to which any member of the Company Group is obligated to provide to any Person (other than Parent or its Subsidiaries or the Company Group) the source code for any Parent Software or Company Group Software that is material to the conduct of the business of the Company Group as currently conducted (but excluding any such obligation arising under any Open Source Software licenses) or pursuant to which the source code or related proprietary

information of the Parent for any such Parent Software or the Company Group for any such Company Group Software is deposited in or required to be deposited in escrow.

Section 3.12 Privacy and Data Security.

(a) Except as is not and would not reasonably be expected to, be individually or in the aggregate, material to the Company Group, taken as a whole, the Company Group and to the Knowledge of Parent, any Person acting for or on the Company Group's behalf have at all times since May 13, 2016 complied with (i) all applicable Privacy Laws (to the extent applicable to the Company Group with respect to Persons acting for or on behalf of the Company Group), (ii) all of the Company Group's written policies and notices regarding Personal Information, and (iii) all of the Company Group's contractual obligations with respect to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security (technical, physical and administrative), disposal, destruction, disclosure, or transfer (including cross-border) of Personal Information. The Company Group has not received in the past twelve (12) months prior to the date of this Agreement any written notice of any claims (including notice from third parties acting on its behalf) of, or been charged with, the violation of, any Privacy Laws, applicable privacy policies, or contractual commitments with respect to Personal Information. Since May 13, 2016 none of the Company Group's privacy policies or notices have contained any material omissions or been misleading or deceptive in a manner that is not in compliance in all material respect with applicable Privacy Laws.

(b) The Company Group has (i) implemented and at all times since May 13, 2016 maintained reasonable safeguards to protect Personal Information in its possession or under its control against loss, theft, misuse or unauthorized access, use, modification or disclosure; and (ii) when engaging third-party service providers, outsourcers, processors or other third parties who process, store or otherwise handle Personal Information for or on behalf of the Company Group, made commercially reasonable efforts to ensure that such third parties have (A) agreed to comply with applicable Privacy Laws and (B) have taken reasonable steps to protect and secure the Personal Information from loss, theft, misuse or unauthorized access, use, modification or disclosure in connection with their performance of services for the benefit of the Company Group. Since May 13, 2016, to the Knowledge of Parent, any third party who has provided Personal Information to the Company has done so in compliance in all material respects with applicable Privacy Laws, including providing any notice and obtaining any consent required.

(c) To the Knowledge of Parent, since May 13, 2016 there have been no breaches, security incidents, misuse of or unauthorized access to or disclosure of any Personal Information in the possession or control of the Company Group or collected, used or processed by or on behalf of the Company Group and the Company Group has not provided or been required to provide any notices to any Person in connection with a disclosure of Personal Information. The Company Group has implemented reasonable disaster recovery and business continuity plans, and taken actions consistent with such plans, to the extent required, to safeguard the data and Personal Information in its possession or control. Since May 13, 2016 the Company Group has undertaken commercially reasonable privacy and data security testing or audits at reasonable and appropriate intervals. In the six (6) months prior to the date of this Agreement, the Company Group has conducted a reasonable external penetration test using a qualified independent consulting firm, which did not identify any uncontained privacy or data

security breaches, material issues, vulnerabilities or threats. Neither the Company Group nor any third party acting at the direction or authorization of the Company Group has paid (i) any unlawful perpetrator of any data breach incident or cyber-attack or (ii) any third party with actual or alleged information about a data breach incident or cyber-attack, pursuant to a request for payment from or on behalf of such perpetrator or other third party with respect to such data breach incident or cyber-attack.

Section 3.13 Broker's Fees. None of Parent or its Subsidiaries has employed any broker, finder or financial advisor or incurred any liability for any broker's fees, commissions, finder's fees or advisor's fees in connection with any of the Transactions for which any member of the Company Group will be liable.

Section 3.14 Affiliate Transactions. There are no legally binding transactions, agreements, arrangements or understandings between or among Parent or any Affiliate thereof or any current officer or director of any member of the Company Group, on the one hand, and any member of the Company Group, on the other hand (an "Affiliate Transaction"), other than (a) with respect to officers and directors of the Company Group, offer letters and other agreements related to employment or employment terms, (b) the Transaction Agreements or such other Contracts expressly described in the Transaction Agreements or (c) as will be terminated as of the Closing pursuant to Section 5.7.

Section 3.15 Financial Statements; Undisclosed Liabilities.

(a) The unaudited financial statements of the Company Group set forth in Section 3.15(a) of the Disclosure Letter, as of and for the year ended December 31, 2017 (the "Financial Statements") (i) were derived from the books and records of GM PubCo and financial data used in the preparation of the audited consolidated financial statements of GM PubCo as of and for the year ended December 31, 2017 that were included in GM PubCo's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (the "2017 Form 10-K"), (ii) are based on allocations of certain costs of GM PubCo to the Company Group based on reasonable, good faith management assumptions utilized in the ordinary course of preparing the 2017 Form 10-K, (iii) were prepared in conformity with GAAP applied on a consistent basis, except for (A) the absence of notes, (B) income tax asset, liability and expense accounts, which are included for consolidated reporting purposes solely at the GM PubCo level, but which are not included in the Financial Statements, (C) the absence of incentive compensation costs relating to engineering expenses incurred by Parent on behalf of the Company Group, and (D) the application of purchase accounting to the acquisition of Strobe, Inc. and (iv) fairly present, in all material respects, the financial position of the Company Group as of the date thereof and for the period indicated therein, except as otherwise noted therein and for the impact of items referred to above (including, for the avoidance of doubt, subclauses (iii)(B), (iii)(C) and (iii)(D) of this Section 3.15(a)), and, subject to (1) the fact that the Company Group was not operated on a stand-alone basis during such period and (2) the fact that the Financial Statements (and the allocations and estimations made by the management of GM PubCo in preparing such Financial Statements) (x) were prepared for and utilized in the 2017 Form 10-K, (y) are not necessarily indicative of the costs that would have resulted if the Company Group had been operated on a stand-alone basis during such period, and (z) may not be indicative of any such costs to the Company Group that will result following the Closing.

(b) Except (i) as and to the extent reserved or reflected against in the Financial Statements, (ii) for Liabilities incurred by the Company Group in the ordinary course of business or as reasonably required in connection with this Agreement or any other Transaction Agreement or the Transactions, (iii) for Liabilities that are expressly disclosed in the Disclosure Letter, (iv) as contemplated in subclauses (iii)(B), (iii)(C) and (iii)(D) of Section 3.15(a), and (v) for Liabilities that are not and would not reasonably be likely to be, individually or in the aggregate, material to the Company Group, taken as a whole, there are no Liabilities of the Company Group of any kind.

(c) The Company Group makes and keeps books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of its assets in all material respects. None of Parent, any member of the Company Group or its or their independent auditors has identified or been made aware of (i) any fraud, whether or not material, that involves the Company Group's management or any other current or former employee, consultant, contractor or manager of the Company Group who has a role in the preparation of financial statements or the internal accounting controls utilized by the Company Group, or (ii) any claim or allegation in writing regarding any of the foregoing.

Section 3.16 Absence of Certain Changes. Except as expressly contemplated by this Agreement, between December 31, 2017 and the date of this Agreement (a) there has not been a Material Adverse Effect and (b) the Company Group has not suffered any damage, destruction or loss of any material property or material asset, except ordinary wear and tear.

Section 3.17 Real Property The Company Group does not currently own, and has never in the past owned, any real property. Section 3.17 of the Disclosure Letter sets forth a complete list of all real property and interests in real property leased by the Company Group as lessee or sublessee (individually, a "Real Property Lease" and collectively, the "Real Property Leases" and such related properties being referred to herein individually as a "Company Property" and collectively as the "Company Properties"). The Company Properties constitute all interests in real property currently used or currently held for use in connection with the business of the Company Group. The Company Group has a valid and enforceable leasehold interest, free and clear of any Liens, other than Permitted Liens, under each of the Real Property Leases, and has not granted any other Person the right to occupy any of the premises subject to a Real Property Lease.

Section 3.18 Tangible Personal Property. The Company Group has good and marketable title to, or, in the case of leased properties and assets, valid leasehold interests in, all of the material items of tangible personal property used or held for use in the business of the Company Group (except as sold or disposed of subsequent to the date hereof in the ordinary course of business), free and clear of any and all Liens, other than Permitted Liens and such imperfections of title, if any, that do not materially interfere with the present value of such property.

Section 3.19 Applicable ABAC/AML/Trade Laws. Since May 13, 2016:

(a) To the Knowledge of Parent, neither the Company Group nor any Associated Person of the Company Group has violated any of the Applicable ABAC Laws, Applicable AML Laws or Applicable Trade Laws.

(b) To the Knowledge of Parent, neither the Company Group nor any Associated Person of the Company Group has (i) been fined or otherwise penalized under any of the Applicable ABAC Laws, Applicable AML Laws or Applicable Trade Laws, (ii) received a written notice from a Governmental Authority concerning an actual or possible violation by the Company Group or any Associated Person of the Company Group of any of the Applicable ABAC Laws, Applicable AML Laws or Applicable Trade Laws or (iii) received any other report or discovered any evidence suggesting that the Company Group or any Associated Person of the Company Group has violated any of the Applicable ABAC Laws, Applicable AML Laws or Applicable Trade Laws.

(c) Neither any member of the Company Group nor any Associated Person of the Company Group is a Blocked Person or, to the Knowledge of Parent, has done anything that is likely to result in it or them becoming a Blocked Person.

Section 3.20 Insurance. All insurance policies held by or applicable to the Company Group are in full force and effect. As of the date of this Agreement, no notice of cancellation or termination has been received by Parent or any member of the Company Group with respect to any of such insurance policies.

Section 3.21 No Other Representations and Warranties. Except for the representations and warranties contained in Article IV or in any other Transaction Agreement, Parent and the Company each acknowledge that none of Buyer, its Affiliates or its or their Representatives (i) has made or makes any other express or implied representation or warranty, either written or oral, including any representation or warranty as to the accuracy or completeness of any information regarding Buyer or any of its Affiliates, or Representatives of any of the foregoing, furnished or made available to Parent, the Company or their respective Affiliates or any Representatives of the foregoing and (ii) except as expressly otherwise provided herein or in any other Transaction Agreement, will have or be subject to any liability or indemnification obligation to Parent, the Company or their respective Affiliates resulting from the delivery, dissemination or any other distribution to Parent, the Company or their respective Affiliates or any Representatives of the foregoing, or the use by Parent, the Company or their respective Affiliates or any Representatives of the foregoing, of any materials, documentation estimates, projections, forecasts, forward-looking information, business plans or other oral or other information during the course of due diligence or any negotiation process (including information memoranda, dataroom materials, projections, estimates, management presentations, budgets and financial data and reports).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to the Company and Parent, as of the date of this Agreement and as of the Closing Date, as follows:

Section 4.1 Corporate Organization. Buyer is a limited partnership duly organized, validly existing and in good standing under the Laws of Delaware. Buyer has the power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted. Buyer is duly qualified to do business, and is in good standing (if applicable) in each jurisdiction in which the nature of its business or the ownership of its properties makes such qualification necessary, except for where such failures to be so qualified and in good standing do not and would not reasonably be expected to, individually or in the aggregate, delay or impair the ability of Buyer to consummate the Transactions pursuant to the Transaction Agreements to which Buyer is a party.

Section 4.2 Authority and Validity. Buyer has the corporate power and authority to execute and deliver this Agreement and the other Transaction Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution and delivery of this Agreement and the other Transaction Agreements to which Buyer is a party and the consummation of the Transactions pursuant to the Transaction Agreements to which Buyer is a party, have been duly and validly authorized by Buyer and no other action on the part of Buyer is necessary to approve the execution and delivery of this Agreement or the other Transaction Agreements to which Buyer is a party or to consummate the Transactions pursuant to the Transaction Agreements to which Buyer is a party. This Agreement and the other Transaction Agreements to which Buyer is a party has been (or will be, as applicable) duly and validly executed and delivered by Buyer and (assuming due authorization, execution and delivery by the other parties thereto) constitutes, or will constitute (as applicable), valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, except as may be limited by applicable bankruptcy, fraudulent transfer, insolvency, moratorium or similar Laws of general application relating to or affecting creditors' rights generally and except for the limitations imposed by general principles of equity.

Section 4.3 Non-Contravention. Neither the execution, delivery and performance by Buyer of this Agreement and the other Transaction Agreements to which Buyer is a party, nor the consummation by Buyer of the Transactions contemplated by the Transaction Agreements to which Buyer is a party, will conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination or cancellation under, any provision of (a) the governing documents of Buyer, or (b) any applicable Law or Order of any Governmental Authority (except for such conflicts or violations, in the case of this clause (b), that do not and would not reasonably be expected to, individually or in the aggregate, delay or impair the ability of Buyer to consummate the Transactions contemplated by the Transaction Agreements to which Buyer is a party).

Section 4.4 Consents and Approvals. No material consent, approval, waiver, authorization, Order, Permit, registration, declaration, exemption, filing, notification or other order of, or other action by, any Person is required or necessary for the execution, delivery and

performance by Buyer of this Agreement or any other Transaction Agreement to which Buyer is a party or the consummation by Buyer of the transactions contemplated hereby or thereby, other than (a) any filing required to obtain CFIUS Approval, (b) as may be required under any applicable state securities or "blue sky" Laws, and (c) as may be required as a result of facts and circumstances relating solely to the Company Group, Parent or their Affiliates, except for those consents, approvals, waivers, authorizations, Orders, Permits, registrations, declarations, exemptions, filings, notifications or other orders of, or other actions by, any Person that do not and would not reasonably be expected to, individually or in the aggregate, delay or impair the ability of Buyer to consummate the Transactions contemplated by the Transaction Agreements.

Section 4.5 Accredited Investor Status. Buyer is an "accredited investor" within the meaning of Rule 501 under the Securities Act. Buyer is an informed and sophisticated investor in securities and has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of its investment in the Buyer Shares and to bear the economic risks of such investment. Buyer has performed its own due diligence and business investigation with respect to the Company and been afforded the opportunity to ask questions of the Company's management concerning the Company and the Buyer Shares. Buyer understands that its investment in the Buyer Shares involves a significant degree of risk.

Section 4.6 Investment Intention; Sale or Transfer. Buyer is acquiring the Buyer Shares solely for its own account, for investment purposes and not with a view to, or for offer or sale in connection with, the distribution (as such term is used in Section 2(a)(11) of the Securities Act) thereof. Buyer acknowledges that (a) the issuance of the Buyer Shares has not been and is not being registered under the Securities Act or any applicable state securities laws, and cannot be sold unless subsequently so registered or an exemption from such registration is available, (b) the Buyer Shares may not be sold or otherwise transferred except pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from, or a transaction not subject to, registration under the Securities Act and applicable securities laws, (c) neither the Company nor any other Person is under any obligation to register the Buyer Shares under the Securities Act or any state securities laws with respect to any offering thereof by Buyer or to comply with the terms and conditions of any exemption thereunder, except as otherwise provided in the Transaction Agreements, and (d) any sale or transfer of the Buyer Shares is subject to the restrictions contained in, and must comply with the terms and conditions of, the LLC Agreement applicable to such transfer or sale.

Section 4.7 Broker's Fees. Neither Buyer nor any of its Affiliates have employed any broker, finder or financial advisor or incurred any liability for any broker's fees, commissions, finder's fees or financial advisor's fees in connection with any of the Transactions.

Section 4.8 Legal Proceedings. As of the date of this Agreement, there are no Legal Proceedings pending and, to the Knowledge of Buyer, there are no Legal Proceedings threatened against Buyer or any of its Affiliates or any of their properties or assets, or any of the managers or officers of the Buyer or its Affiliates with regard to their actions as managers or officers of the Buyer or its Affiliates, before any Governmental Authority that will or would reasonably be expected to, individually or in the aggregate, delay or impair the ability of Buyer to consummate the Transactions pursuant to the Transaction Agreements to which Buyer is a party.

Section 4.9 Financial Capability. Buyer has and, at each of the Closing and the date payment is due and payable pursuant to Section 2.02(b) of the LLC Agreement, will have, uncalled capital commitments to fully pay and completely perform its payment obligations under this Agreement and Section 2.02(b) of the LLC Agreement and the transactions contemplated hereby and by Section 2.02(b) of the LLC Agreement. Such commitments, if funded, would not violate any investment limitation pursuant to Buyer's governing documents, in each case taking into account all other investments made or to be made by Buyer.

Section 4.10 No Other Representations and Warranties; Non-Reliance on Parent Estimates.

(a) Except for the representations and warranties contained in Article III, Buyer acknowledges that none of Parent, the Company or their respective Affiliates or any Representatives of the foregoing (i) has made or makes any other express or implied representation or warranty, either written or oral, including any representation or warranty as to the accuracy or completeness of any information regarding Parent, the Company or their respective Affiliates or any Representatives of the foregoing, furnished or made available to Buyer, its Affiliates or any of their Representatives and (ii) except as expressly otherwise provided herein or in any other Transaction Agreement, will have or be subject to any liability or indemnification obligation to Buyer, its Affiliates or any of its or their Representatives resulting from the delivery, dissemination or any other distribution to Buyer, its Affiliates or any of its or their Representatives, or the use by Buyer, its Affiliates or any of its or their Representatives, of any materials, documentation estimates, projections, forecasts, forward-looking information, business plans or other oral or other information during the course of due diligence or any negotiation process (including information memoranda, dataroom materials, projections, estimates, management presentations, budgets and financial data and reports).

(b) In connection with the due diligence investigation of the Company Group, and the business thereof, by Buyer, Buyer and/or its Representatives have received and may continue to receive from Parent, its Affiliates and the Company Group and their respective Representatives certain estimates, projections, forecasts and other forward-looking information, as well as certain business plan information, regarding the Company Group and its business and operations. Buyer hereby acknowledges that there are uncertainties inherent in attempting to make such estimates, projections, forecasts and other forward-looking statements, as well as in such business plans, with which Buyer is familiar, that Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts and other forward-looking information, as well as such business plans, so furnished to Buyer (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, forward-looking information or business plans), and that Buyer has not relied on such information.

ARTICLE V
ADDITIONAL COVENANTS AND AGREEMENTS

Section 5.1 Further Actions; Regulatory Approvals.

(a) The Parties agree to (i) make a draft joint voluntary notice to CFIUS as soon as practicable following the Closing and (ii) promptly after responding to any comments (either written or oral) from the CFIUS staff on the draft joint voluntary notice (or as soon as possible after CFIUS staff confirms it has no comments to the draft joint voluntary notice), a joint voluntary notice pursuant to the Exon-Florio Amendment to the Defense Production Act of 1950, 50 U.S.C. § 4565, as amended. Each Party further agrees to, subject to applicable Law relating to the sharing of information, (A) provide each other as promptly as practicable with such assistance as each reasonably requests for the purposes of such filings and (B) supply, as promptly as practicable and advisable (and in any case in the time periods set forth by CFIUS), any additional information and documentary material that may be required or requested by the applicable Governmental Authority.

(b) The Parties shall use their reasonable best efforts to obtain CFIUS Approval as promptly as practicable following the date of this Agreement; provided that Buyer shall not be required to propose, agree to, commit to, effect or accept any Burdensome Condition if such proposal, agreement, commitment, effect or acceptance is required to obtain the CFIUS Approval.

(c) Each of the Parties shall (and shall cause their respective Affiliates to) use its reasonable best efforts to cooperate reasonably with each other in connection with any filing or submission with a Governmental Authority in connection with the Transactions and in connection with any investigation or other inquiry by or before a Governmental Authority relating to the Transactions. The Parties shall jointly develop and agree to a strategy for obtaining CFIUS Approval and neither Party shall deviate from such mutually agreed approach without the prior written consent of the other Party. No P arty shall communicate with any Governmental Authority regarding the CFIUS filing, CFIUS review or investigation, o r other inquiry without giving the other P arty sufficient prior notice of such communication and the opportunity to review and comment on any proposed written communication and, with respect to any oral communication, to the extent permitted by such Governmental Authority, to attend and/or participate in such conversation or meeting. The Parties shall keep each other timely apprised of any inquiries or requests for additional information from any Governmental Authority, and shall comply as promptly as practicable and advisable with any such reasonable inquiry or request. Notwithstanding any other provision in this Agreement, the Buyer, Parent and the Company shall n o t have any obligations to share with the other any confidential business information unrelated to the Transactions, including to the extent such information is requested by CFIUS.

(d) In connection with, and without limiting or expanding, the obligations set forth in this Section 5.1, each of the Parties agrees to use, and to cause their Affiliates to use, reasonable best efforts to consummate the Transactions as expeditiously as possible, including (i) litigating (or defending) against any administrative or judicial action or proceeding (including any proceeding seeking a temporary restraining order or preliminary injunction) challenging the

Transactions as violative of any Law, and (ii) resolving objections by a Governmental Authority as a condition to permit the Transactions to close without challenge. The Parties shall respond to and seek to resolve as promptly as reasonably practicable any objections asserted by any Governmental Authority with respect to the Transactions.

(e) For the avoidance of doubt (and notwithstanding Section 5.1(b)), neither CFIUS Approval nor the receipt of any approval, consent, registration, Permit, authorization or other confirmation from any Governmental Authority (or the expiration of any waiting period under the antitrust Laws of any jurisdiction) shall be a condition to the Closing, and, without limiting the generality of the foregoing, the failure to obtain CFIUS Approval or any such other approval, consent, registration, Permit, authorization or other confirmation shall not affect or limit the obligations of any Party to consummate the Issuance on the terms set forth in this Agreement or give any rights or remedies to Buyer or its Affiliates with respect to the Issuance.

(f) Notwithstanding anything to the contrary in this Agreement (including the first sentence of Section 5.1(b)), (i) none of Parent nor any of its Subsidiaries or other Affiliates shall be required to offer or commit to hold separate, sell, divest or dispose, or suffer any restriction on the operation, of any assets, properties or businesses of Parent or any of its Subsidiaries or other Affiliates (including the members of the Company Group), and (ii) none of Buyer nor any of its Subsidiaries or other Affiliates shall be required to offer or commit to sell, divest or dispose, or, without prejudice to the remainder of Buyer's obligations in this Section 5.1 to obtain the CFIUS Approval (including the obligation to accept the measures set forth in parts (A) through (D), inclusive, in the definition of Burdensome Condition, if required by CFIUS to obtain CFIUS Approval), suffer any restriction on the operation, management, or governance of, any assets, properties of Buyer or businesses of any portfolio companies (as such term is commonly understood in the private equity industry) of Buyer or its Subsidiaries or other Affiliates or, with the sole exception of the Company, any companies in which Buyer or any of Buyer's Subsidiaries or other Affiliates hold a minority equity position.

Section 5.2 Initial Employee Equity Plan. Prior to, or as soon as reasonably practicable following the Closing, Parent shall establish an equity-based Employee Incentive Program (the "EIP") pursuant to which certain employees of the Company Group may be granted equity-based incentive compensation awards with respect to the equity interests of the Company following the Closing. The terms and conditions of the EIP shall be consistent with those set forth on Section 5.2 of the Disclosure Letter.

Section 5.3 Cooperation. Except as otherwise provided herein, in case at any time after the date of this Agreement any further action is necessary to carry out the purposes of this Agreement, the Parties agree to use their commercially reasonable efforts to take or cause to be taken all such reasonably necessary or appropriate action in accordance with and subject to the terms of this Agreement.

Section 5.4 Publicity. None of the Parties shall issue any press release or public or other widely disseminated announcement concerning this Agreement or the Transactions, or make any other public or other widely disseminated disclosure regarding the terms of this Agreement or the Transactions without obtaining the prior written approval of the other Parties, which approval in any such case shall not be unreasonably withheld or delayed; provided,

however, that no Party shall be required to obtain such approval if, in its reasonable judgment, disclosure is required by applicable Law or by the applicable rules of any stock exchange on which such Party or its Affiliates lists securities; provided further, that the initial press release and the other initial public communications following the signing of this Agreement shall be in such forms as have been previously reviewed by and coordinated among the Parties. Notwithstanding the foregoing, nothing in this Section 5.4 shall prohibit (a) Parent or any of its Affiliates from (i) making internal announcements to, or otherwise communicating with, their respective employees or (ii) communicating with, and making disclosures to, investors, in each case so long as such announcements, communications and disclosures are consistent in all material respects with, and with no more detail than, the Parties' prior public disclosures regarding the Transactions or (b) Buyer and its Affiliates from (i) making internal announcements to, or otherwise communicating with, their respective employees or (ii) communicating with, and making disclosures to, investors, in each case so long as such announcements, communications and disclosures are consistent in all material respects with, and with no more detail than, the Parties' prior public disclosures regarding the Transactions. At and after the Closing, the rights and obligations of Buyer and Parent with respect to the disclosure of information related to the Transactions or the Company Group will be governed exclusively by the LLC Agreement.

Section 5.5 Transfer Taxes. Any transfer, documentary, sales, use, stamp, registration or other such Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) ("Transfer Taxes") incurred in connection with the consummation of the Restructuring shall be paid by Parent when due, and any Transfer Taxes incurred in connection with the Issuance shall be paid by Buyer when due. The Company shall file all necessary Tax Returns and other documentation with respect to all Transfer Taxes and, if required by applicable law, Parent and Buyer will, and will cause their Affiliates, to join in the execution of any such Tax Returns and other documentation.

Section 5.6 Parent Additional Contribution; Definitive Documents.

(a) At the Closing, Parent shall contribute to the Company an amount equal to $1,100,000,000 in cash (the "Parent Contribution"), and, in exchange therefor and for the transfer of the Transferred Entities as part of the Restructuring and the grant of certain rights by Parent to the Company under the IP Matters Agreement, the Company shall issue, assign, convey and deliver to Parent, at the Closing, 1,100,000 Class A-2 Preferred Shares and five 5,500,000 Class C Common Shares (the "Parent Shares"), free and clear of all Liens (other than any Liens under securities Laws or Liens or other transfer restrictions under the LLC Agreement).

(b) Subject to the last sentence of this Section 5.6(b), between the date of this Agreement and the Closing Date, Parent will use commercially reasonable efforts to prepare definitive agreements (each, a "Commercial Agreement") with respect to the Service Parts Supply Agreement Term Sheet, the Vehicle Supply Agreement Term Sheet, the Fleet Financing Agreement Term Sheet and the Connected Services Supply Agreement Term Sheet, which such term sheets have been agreed to by the Parties on the date of this Agreement (the "Commercial Agreement Term Sheets"), which Commercial Agreements shall and must be on terms and conditions consistent in all material respects with the terms and conditions set forth in the applicable Commercial Agreement Term Sheet. Parent will provide Buyer with a reasonable

opportunity to review each such Commercial Agreement prior to the finalization and execution thereof. Notwithstanding anything to the contrary in this Section 5.6(b) or otherwise in this Agreement, the failure by Parent to prepare or finalize any Commercial Agreement prior to the Closing Date in and of itself shall not constitute a breach by Parent or the Company of their respective obligations under this Agreement or otherwise give rise to the failure of any condition set forth in Article VI.

(c) Upon finalization of any Commercial Agreement prior to Closing, the relevant Commercial Agreement Term Sheet relating thereto shall automatically, and without any further action by any Person, be deemed null and void and removed as an Exhibit hereto and such Commercial Agreement shall be inserted as the relevant Exhibit and shall be executed and delivered by the parties thereto at Closing. In the event one or more of the Commercial Agreements has not been finalized on or prior to Closing, then (i) each Commercial Agreement Term Sheet related to such Commercial Agreements will be executed and delivered by Parent and the Company (or one or more of their designated Affiliates, as applicable) at the Closing and will constitute a valid and binding Contract (and will, prior to the finalization of a definitive agreement with respect thereto, be deemed a Commercial Agreement) in accordance with the terms thereof, and (ii) Parent and the Company will continue to use commercially reasonable efforts to finalize a definitive agreement with respect to such Commercial Agreement as promptly as practicable in a manner consistent with Section 5.6(b) (and it being understood, for the avoidance of doubt, that Buyer shall continue to have the rights of review provided to it under Section 5.6(b) with respect to such agreements) and (iii) upon finalization of each such Commercial Agreement, such Commercial Agreement will be promptly executed by the parties thereto and will replace (and render null and void, other than for such matters as may be identified in the relevant Commercial Agreement) the relevant Commercial Agreement Term Sheet(s).

Section 5.7 Termination of Intercompany Arrangements; Preservation of Agreements.

(a) Effective as of not later than immediately prior to the Closing, except as set forth on Section 5.7(a) of the Disclosure Letter, Parent shall take all necessary action to cause all Intercompany Accounts in respect of intercompany financing or cash management activities (and excluding, for clarity, ordinary course trade payables) then existing to be settled by way of capital contribution (including a contribution in respect of existing shares or in exchange for newly issued shares), dividend (in cash or in kind) or other repayment. For the avoidance of doubt, except as expressly contemplated by any of the Commercial Agreements or on Section 5.7(a) of the Disclosure Letter, as of immediately prior to the Closing all Intercompany Accounts in respect of intercompany financing or cash management activities (and excluding, for clarity, ordinary course trade payables) will be settled and no member of the Company Group will have any liabilities with respect thereto.

(b) Except as provided in Section 5.7(a) or as expressly identified on Section 5.7(b) of the Disclosure Letter, the Parties each agree that all written agreements, arrangements, commitments and understandings between any member or members of the Company Group, on the one hand, and Parents or its Subsidiaries (other than the members of the Company Group), on the other hand (the "Intercompany Agreements"), shall terminate immediately prior to the Closing. For the avoidance of doubt, except as provided in Section

5.7(a), the Commercial Agreements or as expressly identified on Section 5.7(b) of the Disclosure Letter, as of immediately prior to the Closing no Intercompany Agreements will remain in effect.

Section 5.8 Pre-Closing Restructuring.

(a) Prior to the Closing, Parent shall, and shall cause its applicable Subsidiaries to, perform certain restructuring activities necessary so that the Transferred Entities will become Subsidiaries of the Company (the "Restructuring"). The Restructuring shall consist of those steps, actions and matters set forth on Section 5.8 of the Disclosure Letter and in no event will Parent or its Affiliates allocate or otherwise assign any liabilities to any member of the Company Group in connection with the Restructuring (provided that, for the avoidance of doubt, (i) any liability of the Transferred Entities will be retained by the Company Group and (ii) any liability allocated to the Company Group in any of the Transaction Agreements will remain a liability of the Company Group in accordance with the terms thereof). Any material changes to Section 5.8 of the Disclosure Letter proposed by Parent after the date hereof and at any time prior to the Closing shall be subject to Buyer's prior written consent, with such changes that are approved in writing by the Buyer to be incorporated into a revised, amended and restated Section 5.8 of the Disclosure Letter.

(b) Following the Restructuring, Parent shall retain in perpetuity the sole and exclusive right to waive the joint-client privilege held by Parent and the Company and/or any of the Transferred Entities covering legal services rendered at any time, irrespective of what information or communications the privilege covers, regardless of whether the privileged material is a communication solely between Parent's (or its Affiliates') attorneys and the Company and/or the Transferred Entities. Parent shall retain this right in all circumstances, including circumstances in which there is adversity between Parent and the Company and/or any of the Transferred Entities, and none of the Transactions shall affect this retention.

(c) For the avoidance of doubt, all steps of the Restructuring shall be completed by Parent or its applicable Subsidiaries prior to or substantially concurrent with the Closing.

ARTICLE VI
CONDITIONS TO CLOSING

Section 6.1 Conditions Precedent to Obligations of the Parties. The respective obligation of each Party hereto to consummate the Transactions is subject to there not being in effect any Law or Order enacted or entered by a Governmental Authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the Closing.

Section 6.2 Conditions Precedent to Obligations of Buyer. The obligation of Buyer to consummate the Transactions is further subject to the satisfaction or waiver, in writing, on or prior to the Closing Date, of the following conditions:

(a) the Restructuring shall have been completed prior to or substantially concurrent with the Closing in accordance with Section 5.8(a);

(b) the Parent Contribution shall have occurred prior to the Closing; and

(c) Parent and the Company Group shall have delivered to Buyer each of the deliverables set forth in Section 2.3.

Section 6.3 Conditions Precedent to Obligations of Parent. The obligation of Parent to consummate the Transactions is further subject to the satisfaction or waiver, in writing, on or prior to the Closing Date, of Buyer's delivery of each of the deliverables set forth in Section 2.2.

ARTICLE VII
TERMINATION

Section 7.1 Termination.

This Agreement may be terminated and the Transactions may be abandoned at any time prior to the Closing:

(a) by mutual written consent of Parent and Buyer;

(b) by either Parent or Buyer, by written notice to the other, if any Governmental Authority shall have issued or granted an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the Closing and such Order or other action is, or shall have become, final and non-appealable; provided; that the Party seeking to terminate this Agreement pursuant to this Section 7.1(b) shall not be in material breach of any representation, warranty, covenant or agreement of such Party in this Agreement;

(c) by either Parent or Buyer, by written notice to the other, if the Closing shall not have occurred on or before November 27, 2018 or such other date that Parent and Buyer may agree upon in writing; provided, however, that the Party seeking to terminate this Agreement pursuant to this Section 7.1(c) shall not be in material breach of any representation, warranty, covenant or agreement of such Party in this Agreement;

(d) by Parent, if (i) the conditions set forth in Section 6.1 and Section 6.2 (other than those conditions that by their nature are to be satisfied by actions taken at the Closing; provided that each such condition is then capable of being satisfied at a Closing on such date, other than solely by virtue of Buyer's failure to effect the Closing) have been satisfied or waived, (ii) Buyer fails to deliver the Purchase Price on or prior to the time that the Closing should have occurred pursuant to Section 2.1, (iii) Parent shall have given Buyer written notice following the satisfaction of such conditions to the extent specified in the foregoing clause (d)(i) that Parent stood and continues to stand ready, willing and able to consummate the Issuance, and (iv) Buyer fails to consummate the Issuance on or prior to the date that is three (3) Business Days after the delivery of the notice described in clause (d)(iii);

Section 7.2 Effect of Termination. In the event of termination of this Agreement as provided in this Article VII, this Agreement shall forthwith become null and void and have no effect and the obligations of the Parties under this Agreement shall terminate, except for the obligations set forth in Section 5.4, this Article VII, Section 9.1, Section 9.2, as well as the other provisions of Article IX to the extent applicable to such surviving sections; provided however, that (i) no Party shall be relieved or released from any Liability arising out of intentional fraud based on a false representation or its willful and intentional breach of any provision of this

Agreement or from any rights, claims, causes of action or remedies arising from such fraud or willful and intentional breach and (ii) without limiting the generality of clause (i), this Section 7.2 will not relieve or release Buyer from any liability (or otherwise impair Parent's and the Company's right to pursue any remedies that may be available to them) in the event Parent terminates this Agreement pursuant to Section 7.1(d). Each Party's rights of termination under this Article VII are in addition to any other rights it may have under this Agreement, applicable Law or otherwise, and the exercise of a right of termination shall not constitute an election of remedies.

ARTICLE VIII
INDEMNIFICATION; CERTAIN REMEDIES

Section 8.1 Survival.

(a) The representations and warranties of (i) Parent set forth in Sections 3.1, 3.2, 3.5 and 3.13 (together with the representations and warranties of Parent set forth in Section 3.7, the "Parent Fundamental Reps"), shall survive the Closing until the date that is five (5) years from the Closing Date, (ii) Parent set forth in Article III, excluding the Parent Fundamental Reps, shall survive the Closing until the date that is twelve (12) months from the Closing Date, (iii) Parent set forth in Section 3.7, shall survive the Closing until the date that is six (6) years from the Closing Date, (iv) Parent set forth in Section 3.11, shall survive the Closing until the date that is three and a half (3.5) years from the Closing Date, (v) Buyer set forth in Sections 4.1, 4.2, 4.5 and 4.7 (the "Buyer Fundamental Reps") shall survive the Closing until the date that is five (5) years from the Closing Date and (vi) Buyer set forth in Article IV, excluding the Buyer Fundamental Reps (the "Buyer Non-Fundamental Reps"), shall survive the Closing until the date that is twelve (12) months from the Closing Date.

(b) The covenants and agreements of a Party set forth in this Agreement to be performed prior to the Closing shall not survive the Closing; provided, that Section 5.7 shall survive the Closing until the date that is twelve (12) months from the Closing Date. The covenants and agreements of a Party set forth in this Agreement to be performed at or following the Closing shall survive the Closing for the time period contemplated for performance (or, if no time period for performance is contemplated, until the third (3rd) anniversary of the Closing Date) or, if earlier, until fully performed. Notwithstanding the foregoing, if a written claim or written notice is given in good faith under this Article VIII with respect to any representation, warranty, covenant or agreement prior to the expiration of the applicable period during which such representation, warranty, covenant or agreement survives, in each case as set forth in this Section 8.1 (such period with respect to such representation, warranty, covenant or agreement, the "Survival Period"), the claim with respect to such representation, warranty, covenant or agreement shall continue until such claim is finally resolved. Any claims for indemnification for which notice under this Article VIII is not timely delivered prior to the end of the Survival Period shall be expressly barred and are hereby waived.

Section 8.2 Indemnification by Parent.

(a) Subject to the provisions of this Article VIII, Parent hereby agrees to defend, indemnify and hold harmless Buyer and its Affiliates, and any Representatives of any of

the foregoing, and Buyer's successors and assigns from and against, and shall compensate and reimburse them for, any and all Losses (regardless of whether or not such Losses relate to any Third Party Claim) based upon, arising out of or resulting from:

(i) any breach of or inaccuracy in any of the representations or warranties made by Parent in this Agreement; provided, that for purposes of this Section 8.2(a)(i) any limitations or qualifications regarding "materiality" or similar terms or qualifications limiting the scope of such representations or warranties of Parent shall be disregarded (other than as set forth in the definitions of Material Contract and Permitted Liens, and the first sentence of Section 3.8(c), the last instance in Section 3.10, Section 3.11(i), Section 3.15, Section 3.16 and Section 3.18); or

(ii) any breach of or failure to perform any of Parent's or the Company's covenants or agreements contained in this Agreement.

(b) Subject to the provisions of this Article VIII, Parent hereby agrees to defend, indemnify and hold harmless the Company for any and all Taxes (other than Taxes attributable to the Company or any of its Subsidiaries) required to be paid by the Company or any of its Subsidiaries to a taxing authority pursuant to Treasury Regulations Section 1.1502-6 (or any analogous or similar provision of U.S. state or local, or non-U.S. law) as a result of being a member of the GM Affiliated Group (or any other affiliated, consolidated, combined or unitary group of which the Parent is or was a member) during a pre-Closing Taxable Period (or portion thereof).

Section 8.3 Indemnification by Buyer.

Subject to the provisions of this Article VIII, Buyer hereby agrees to defend, indemnify and hold harmless the Company, Parent and each of their Affiliates, and any Representatives of any of the foregoing, and each of the successors and assigns of any the foregoing, from and against, and shall compensate and reimburse them for, any and all Losses (regardless of whether or not such Losses relate to any Third Party Claim) based upon, arising out of or resulting from:

(a) any breach of or inaccuracy in any of the representations or warranties made by Buyer in this Agreement; provided that, for purposes of this Section 8.3(a), any limitations or qualifications regarding "materiality" or similar terms or qualifications limiting the scope of such representations or warranties of Buyer shall be disregarded; or

(b) any breach of or failure to perform any of Buyer's covenants or agreements contained in this Agreement.

Section 8.4 Indemnification Procedures. In the event that indemnification, compensation or reimbursement may be sought under this Article VIII (an "Indemnification Claim") in connection with (a) any action, suit or proceeding that may be instituted or (b) any claim that may be asserted, in each case by a third party (a "Third Party Claim"), the Party seeking indemnification, compensation or reimbursement hereunder (the "Indemnified Party") shall promptly give written notice of the assertion of such Indemnification Claim (which notice shall describe in reasonable detail the Indemnification Claim, the amount thereof (if known and

quantifiable) and the basis thereof) to the Party from whom indemnification, compensation or reimbursement hereunder is sought (the "Indemnifying Party") prior to the expiration of the applicable Survival Period set forth in Section 8.1; provided, however, that no delay on the part of the Indemnified Party in giving any such notice shall relieve the Indemnifying Party of any indemnification, compensation or reimbursement obligation hereunder unless (and then solely to the extent that) the Indemnifying Party is materially prejudiced by such delay. The Indemnifying Party shall have the right, at its sole option, to be represented by counsel of its choice (the cost of which will be borne solely by the Indemnifying Party), which must be reasonably satisfactory to the Indemnified Party, and to take sole control and defend against, negotiate, settle or otherwise deal with any Indemnification Claim and, if the Indemnifying Party elects to defend against, negotiate, settle or otherwise deal with any Indemnification Claim, it shall notify the Indemnified Party of its intent to do so within thirty (30) days (or sooner if the nature of the Indemnification Claim so requires) of the receipt by the Indemnifying Party of the notice of the assertion of such Indemnification Claim (the "Dispute Period"), subject to the limitations set forth in Section 8.5; provided, however, that the Indemnifying Party shall not be entitled to assume the defense of any Indemnification Claim if such Indemnification Claim seeks an order, injunction or other equitable relief or relief for other than monetary damages against the Indemnified Party that the Indemnified Party reasonably determines, based on the written advice of its outside counsel, cannot be separated from any related claim for money damages. If such equitable relief or other relief portion of the Indemnification Claim can be so separated from that for money damages, the Indemnifying Party shall be entitled to assume the defense of the portion relating to money damages. If the Indemnifying Party within the Dispute Period elects not to defend against, negotiate, settle or otherwise deal with any Indemnification Claim or fails to promptly notify the Indemnified Party in writing of its election to defend as provided in this Agreement, the Indemnified Party may defend against, negotiate, settle or otherwise deal with such Indemnification Claim, subject to the limitations set forth in this Article VIII. If the Indemnifying Party assumes the defense of any Indemnification Claim, the Indemnified Party may participate, at its own expense, in the defense of such Indemnification Claim; provided, however, that such Indemnified Party shall be entitled to participate in any such defense with separate counsel at the expense of the Indemnifying Party if (i) the employment of such counsel has been authorized in writing by the Indemnifying Party or (ii) outside counsel to the Indemnified Party advises the Indemnified Party in writing that an actual or potential conflict exists between the Indemnified Party and the Indemnifying Party that would make such separate representation advisable; provided further, that the Indemnifying Party shall not be required to pay for more than one (1) such counsel for all Indemnified Parties in connection with any single Indemnification Claim. The Parties agree to cooperate reasonably with each other in connection with the defense, negotiation or settlement of any such Indemnification Claim. Notwithstanding anything in this Section 8.4 to the contrary, (A) the Indemnifying Party shall not, without the written consent of the Indemnified Party (not to be unreasonably withheld, conditioned or delayed), settle or compromise any Indemnification Claim or permit a default or consent to entry of any judgment (each, a "Settlement") unless (1) the claimant provides to the Indemnified Party an unqualified release from all Liability (without any admission of wrongdoing by the Indemnified Party) in respect of the relevant Third Party Claim and (2) such Settlement does not impose any liabilities or obligations on the Indemnified Party (other than monetary damages) and (B) the Indemnified Party, without the prior written consent of the Indemnifying Party, which

consent shall not be unreasonably withheld, conditioned or delayed, shall not settle any Indemnification Claims.

Section 8.5 Limitations on Indemnification for Breaches of Representations and Warranties.

Notwithstanding any provision of this Agreement or any Transaction Agreement to the contrary:

(a) (i) Parent shall not have any indemnification, compensation or reimbursement obligations for Losses under Section 8.2 arising as a result of (A) a breach of the representations and warranties of Parent set forth in Article III, excluding the Parent Fundamental Reps (the "Parent Non-Fundamental Reps") or (B) a breach of or failure to perform any of Parent's or the Company's covenants or agreements contained in this Agreement (other than Section 5.7), with respect to any individual claim (or series of related claims) unless such claim (or series of claims) involves Losses in excess of $250,000 (nor shall such item be applied to or considered for purposes of calculating the Basket (as defined below)); (ii) Parent shall not have any indemnification, compensation or reimbursement obligations for Losses under Section 8.2(a)(i) arising as a result of a breach of the Parent Non-Fundamental Reps unless and until the aggregate amount of all such Losses for which Parent is finally determined to be liable exceeds one percent (1%) of the Purchase Price (the "Basket"), and Parent shall only have indemnification obligations to the extent of the excess of such Losses over the Basket, (iii) subject to clause (iv), in no event shall the aggregate indemnification, compensation and reimbursement to be paid by Parent for Losses under Section 8.2(a)(i) arising as a result of a breach of the Parent Non-Fundamental Reps (including those in Section 3.11) exceed ten percent (10%) of the Purchase Price (the "Closing Cap"), (iv) in no event shall the aggregate indemnification, compensation or reimbursement obligations of Parent for Losses under Section 8.2(a)(i) arising as a result of a breach of the representations and warranties of Parent set forth in Section 3.11, after taking into account the aggregate indemnification, compensation and reimbursement paid by Parent for Losses under Section 8.2(a)(i) arising as a result of a breach of any other Parent Non-Fundamental Reps, exceed twenty-five percent (25%) of the Purchase Price, and (v) in no event shall the aggregate indemnification, compensation and reimbursement obligations to be paid by Parent for Losses under Section 8.2 exceed the Purchase Price.

(b) (i) Buyer shall not have any indemnification, compensation or reimbursement obligations for Losses under Section 8.3 arising as a result of (A) a breach of the Buyer Non-Fundamental Reps or (B) a breach of or failure to perform any of Buyer's covenants or agreements contained in this Agreement, with respect to any individual claim (or series of related claims) unless such claims (or series of claims) involves Losses in excess of $250,000 (nor shall such item be applied to or considered for purposes of calculating the Basket); (ii) Buyer shall not have any indemnification, compensation and reimbursement obligations for Losses under Section 8.3(a) arising as a result of a breach of the Buyer Non-Fundamental Reps unless and until the aggregate amount of all such Losses, finally determined, exceeds the Basket; provided, however, that from and after such time as the total amount of such Losses exceeds the Basket, then Buyer shall be liable only for the portion that exceeds the Basket, (iii) in no event shall the aggregate indemnification, compensation and reimbursement to be paid by Buyer for all Losses under Section 8.3(a) arising as a result of a breach of the Buyer Non-Fundamental Reps

exceed the Closing Cap, and (iv) in no event shall the aggregate indemnification, compensation or reimbursement to be paid by Buyer for Losses under Section 8.3 exceed the Purchase Price.

Section 8.6 Adjustments to Losses; Limitations on Remedies; Calculation of Losses.

(a) If any Indemnifying Party is liable to pay an amount in discharge of any claim under this Agreement and any Indemnified Party or its Affiliates recovers from a third party (including any insurer but excluding any "self-insurance" maintained by the Indemnified Party or its Affiliates) a sum which indemnifies, compensates or reimburses the Indemnified Party or its Affiliates (in whole or in part) in respect of the Loss which is the subject matter of the claim, the Indemnified Party shall reduce or satisfy, as the case may be, such claim to the extent of such recovery less any reasonable out-of-pocket costs and expenses incurred in connection with receiving such recovery and any related increases in insurance premiums; provided, however, that in no event shall any Indemnified Party have any obligation to seek or enforce any recovery from such third party.

(b) To the extent a Loss for which indemnification is provided results in a reduction of Taxes payable by, or a Tax refund to, the Indemnified Party or its Affiliates (determined on a "with and without" basis) in the Taxable Period in which such Loss was accrued for Tax purposes or the following two (2) Taxable Periods (a "Tax Benefit"), then the amount of the indemnity payment made pursuant to this Article VIII in respect of such Loss shall be reduced by the amount of such Tax Benefit. In the event such Tax Benefit is ultimately disallowed pursuant to a "determination," as defined in Section 1313 of the Code, the Indemnifying Party shall pay, no later than fifteen (15) days following the date of such determination, to the Indemnified Party the amount by which such indemnity payment was reduced as a result of the Tax Benefit. If any such Tax Benefit is not actually realized prior to the time the related indemnification payment is made, the Indemnified Party thereafter shall make payments in accordance with this Article VIII to the Indemnifying Party to reflect such Tax Benefit.

(c) No Indemnified Party shall be entitled to recover from any Indemnifying Party (i) under this Article VIII more than once in respect of the same Loss (notwithstanding that such Loss may result from breaches of multiple provisions of this Agreement), or (ii) to the extent such Indemnified Party has already recovered for such Loss under any other Transaction Agreement.

(d) Notwithstanding anything to the contrary contained in this Agreement, in no event shall an Indemnifying Party have any liability under this Agreement to an Indemnified Party (i) for any Losses that were not reasonably foreseeable, and (ii) for any punitive or exemplary damages, unless in each case of (i) and (ii), awarded by an arbitrator or Governmental Authority to a third party and paid to such third party by an Indemnified Party, (iii) for lost opportunities and (iv) for diminution or reduction in value premised upon application of a multiplier of any financial measure or of any similar item (including the application of a multiplier to loss of revenue, income or profits, loss of business reputation, goodwill or opportunity).

(e) Any Indemnified Party's right to indemnification, compensation or reimbursement under this Article VIII based on any breach of or inaccuracy in any representation or warranty of an Indemnifying Party under this Agreement or any breach of or failure to perform any covenant or agreement of an Indemnifying Party under this Agreement shall not be diminished or otherwise affected in any way as a result of: (i) the existence of such Indemnified Party's knowledge of such breach, inaccuracy or nonperformance as of the date of this Agreement or as of the Closing Date, regardless of whether such knowledge exists as a result of the Indemnified Party's investigation or as a result of disclosure by such Indemnifying Party (other than in the Disclosure Letter or in the GM SEC Filings); or (ii) such Indemnified Party's waiver of any condition to Closing set forth in Article VI.

Section 8.7 Payments. The Indemnifying Party shall pay to the Indemnified Party the amount of any Losses for which the Indemnifying Party is liable hereunder, in immediately available funds, to an account specified by the Indemnified Party no later than fifteen (15) days following any Final Determination of such Losses and the Indemnifying Party's liability therefor. A "Final Determination" shall exist when (a) the parties to the dispute have reached an agreement in writing, (b) a court of competent jurisdiction shall have entered a final and non-appealable Order or judgment with respect to the subject matter of the claim or (c) an arbitration or like panel shall have rendered a final non-appealable determination with respect to disputes the Parties have agreed to submit thereto.

Section 8.8 Mitigation. The Parties shall (and shall cause their respective Affiliates to) cooperate with each other with respect to resolving any claim or liability with respect to which one party is obligated to indemnify the other party under this Article VIII, including by making commercially reasonable efforts to mitigate to the extent required by Law after becoming aware of any such claim.

Section 8.9 Exclusive Remedy. Other than for claims of intentional fraud based on a false representation in Article III or Article IV, the remedies set forth in this Article VIII shall be the sole and exclusive remedies of the Parties for any breach or alleged breach of any representation or warranty or any covenant or agreement in this Agreement. The Parties acknowledge and agree that, except as otherwise expressly provided in this Agreement, the remedies available in this Article VIII supersede any other remedies available at law or in equity including rights of rescission and claims arising under applicable Law, and each Party hereby waives and releases, to the fullest extent permitted by applicable Law, any and all other rights, remedies, claims and causes of action, whether in contract, tort or otherwise, known or unknown, foreseen or unforeseen, which exist or may arise in the future, arising under or based upon any federal, state or local Law, that any Party may have against another Party in respect of any breach of this Agreement. Notwithstanding the foregoing, this Section 8.9 shall not operate to (i) limit the rights of the Parties with respect to claims of intentional fraud based on a false representation in Article III or Article IV, (ii) limit the rights of the Parties to seek remedies upon a termination to the extent otherwise permitted by Section 7.2; (iii) limit the rights of the Parties to seek equitable remedies (including specific performance or injunctive relief) in accordance with Section 9.10 to require a Party to perform its obligations under this Agreement, or (iv) limit any Party's rights or obligations pursuant to any other Transaction Agreement in accordance with the terms thereof. No past, present or future Representative of any Party (collectively, the "Non-Party Affiliates") shall have any liability (whether in Law (including in contract or in tort),

in equity or otherwise) related to this Agreement or for any claim or Legal Proceeding based on, in respect of or by reason of the Transactions except to the extent agreed to in writing by such Non-Party Affiliate (including pursuant to the terms and conditions of any Transaction Agreement).

Section 8.10 Treatment of Indemnity Payments. The Parties shall treat each payment made under this Article VIII as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by applicable Law.

ARTICLE IX
GENERAL PROVISIONS

Section 9.1 Expenses. Except as expressly provided elsewhere in this Agreement or in any other Transaction Agreement, each Party shall bear its own Transaction Expenses.

Section 9.2 Notices. All notices requests, demands, waivers and other communications under this Agreement shall be in writing and shall be deemed given (a) when delivered personally by hand, (b) when sent by facsimile or email (with written confirmation of transmission, excluding, however, any answer or confirmation automatically generated by electronic means (such as out-of-office replies)) or (c) one (1) Business Day following the day sent by overnight registered courier, in each case at the following addresses, email addresses and facsimile numbers (or to such other address, email address or facsimile number as a Party may have specified by notice given to the other Parties pursuant to this provision).

(a) If to Buyer:

SoftBank Vision Fund (AIV M1) L.P.
c/o SB Investment Advisers (UK) Limited
69 Grosvenor Street
London, W1K 3JP
Attention: Spencer Collins
Email: spencer.collins@softbank.com

and

SoftBank Vision Fund (AIV M1) L.P.
c/o SB Investment Advisers (US), Inc.
1 Circle Star Way, 4F
San Carlos, CA 94070
Attention: Brian Wheeler
Email: brian.wheeler@softbank.com

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
201 Redwood Shores Parkway, Suite 400
Redwood Shores, California 94065

Attention: Kyle Krpata
Fax: (650) 802-3100
Email: kyle.krpata@weil.com

and

Weil, Gotshal & Manges LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Attention: James Griffin
Fax: (214) 746-7777
Email: james.griffin@weil.com

(b) If to Parent:

General Motors Company
300 Renaissance Center
Detroit, Michigan 48265
Attention: Craig Glidden
Ann Cathcart Chaplin
Email: craig.glidden@gm.com
ann.cathcartchaplin@gm.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Peter Martelli and Jonathan L. Davis
Fax: (212) 446-4900
Email: peter.martelli@kirkland.com and
jonathan.davis@kirkland.com

(c) If to the Company:

General Motors Company
300 Renaissance Center
Detroit, Michigan 48265
Attention: Matt Gipple
Ann Cathcart Chaplin
Email: mgipple@getcruise.com
ann.cathcartchaplin@gm.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022

Attention: Peter Martelli and Jonathan L. Davis
Fax: (212) 446-4900
Email: peter.martelli@kirkland.com and
jonathan.davis@kirkland.com

Section 9.3 Interpretation. When a reference is made in this Agreement to "Sections," "Exhibits" or "Disclosure Letter" such reference shall be to a section of, an exhibit of, or the Disclosure Letter to, this Agreement unless otherwise indicated. References to this Agreement shall include the Disclosure Letter. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The terms defined in the singular have a comparable meaning when used in the plural, and vice versa, and references herein to any gender includes each other gender. The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends and such phrase shall not mean simply "if". Any references to dollar amounts shall not be deemed to be an acknowledgement or representation that such items are material, to establish any standard of materiality or to define further the meaning of such terms for purposes of this Agreement. The terms "$" and "dollars" means United States Dollars. All references to "day" shall be deemed to mean "calendar day". No rule of construction against the draftspersons shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel.

Section 9.4 Entire Agreement; Amendments and Waivers. This Agreement (including the Exhibits hereto), the Disclosure Letter and the Transaction Agreements represent the entire understanding and agreement between the Parties with respect to the subject matter hereof and supersedes all other prior agreements, undertakings, representations and warranties, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed by the Party against whom enforcement of any such amendment, supplement, modification or waiver is sought. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 9.5 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 9.6 Submission to Jurisdiction; Consent to Service of Process.

(a) The Parties hereby irrevocably submit to the personal jurisdiction of the Delaware Court of Chancery, and appellate courts having jurisdiction of appeals from such court, or, if such court is not available, in any state or federal court located in the State of Delaware. The Parties hereby consent to and grant any such court exclusive jurisdiction over the person of such Parties and, to the extent permitted by law, the exclusive jurisdiction over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 9.2 or in such other manner as may be permitted by Law shall be valid and sufficient service thereof.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.6.

Section 9.7 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

Section 9.8 Assignment. No assignment of this Agreement or of any rights or obligations hereunder may be made by any Party, directly or indirectly (by operation of Law or otherwise), without the prior written consent of the other Parties hereto and any attempted assignment without the required consents shall be null, void and of no effect.

Section 9.9 Binding Effect; No Third Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Nothing in this Agreement shall create or be deemed to create any third party

beneficiary rights in any Person not a Party to this Agreement except as contemplated by Section 8.2 or Section 8.3.

Section 9.10 Specific Performance. Each Party acknowledges and agrees that any breach of this Agreement would give rise to irreparable harm for which monetary damages would not be an adequate remedy. Each Party accordingly agrees that, in addition to any other remedies available under applicable Law or this Agreement, each Party shall be entitled to enforce the terms of this Agreement by decree of specific performance without the necessity of posting a bond or proving the inadequacy of monetary damages as a remedy and to obtain injunctive relief against any breach or threatened breach of this Agreement. The Parties agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

Section 9.11 Counterparts. This Agreement may be executed in one or more counterparts, including facsimile or pdf counterparts, each of which shall be deemed to be an original copy of this Agreement and all of which, when taken together, shall be deemed to constitute one and the same agreement.

Section 9.12 Additional Definitions.

In addition to any other definitions contained in this Agreement, the following words, terms and phrases shall have the following meanings when used in this Agreement.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such Person; and the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise. For the avoidance of doubt, neither the Company nor any of the Transferred Entities shall be deemed an Affiliate of Buyer or any of its Affiliates.

"Applicable ABAC Laws" means all laws and regulations applying to the Company Group, an Associated Person of the Company Group and/or Buyer, prohibiting bribery or some other form of corruption, including fraud, tax evasion, insider dealing and market manipulation.

"Applicable AML Laws" means all laws and regulations applying to the Company Group, an Associated Person of the Company Group and/or the Buyer, prohibiting money laundering, including attempting to conceal or disguise the identity of illegally obtained proceeds.

"Applicable Trade Laws" means all Sanctions, import and export laws and regulations, including but not limited to economic and financial sanctions, export controls, anti-boycott and customs laws and regulations applicable to the Company Group, an Associated Person of the Company Group and/or the Buyer.

"Associated Person" means, in relation to any Person, another Person (including a director, officer, employee, consultant, agent or other representative) who or that has acted or performed services for or on behalf of such original Person but only with respect to actions or the performance of services for or on behalf of such original Person rather than with respect to actions or the performance of services unrelated to such original Person.

"Blocked Person" means any of the following: (a) a Person included in a restricted or prohibited list pursuant to one or more of the Applicable Trade Laws, including any Sanctioned Person; (b) an entity in which one or more Sanctioned Persons has in the aggregate, whether directly or indirectly, a fifty percent (50%) or greater equity interest; or (c) an entity that is controlled by a Sanctioned Person such that the entity, itself, would be considered a Sanctioned Person.

"Burdensome Condition" means (a) any material limitation, other than limitations expressly set forth in the LLC Agreement, (i) on Buyer's right to designate, appoint, remove and replace the SVF Director (as defined in the LLC Agreement) or (ii) on the SVF Director's ability to fully serve on the Board of Directors of the Company or any subcommittee thereof (other than the Audit, Compensation or Cyber Committees); (b) any restriction or prohibition on the ability of any member of the Company Group to work with or communicate with Buyer or any of its Affiliates that would materially and adversely affect the strategic benefits to Buyer of Buyer's investment in the Company; or (c) any material adverse change to, or any material adverse limitation on, the nature or scope of the AVCo Business (as defined in the IP Matters Agreement). Notwithstanding the foregoing, any limitation, restriction, prohibition or change involving the following shall not in itself or collectively be considered a Burdensome Condition: (A) any requirement that a Governmental Authority approve the identity of the SVF Director; (B) any requirement imposed by a Governmental Authority that commercial transactions (or any work or communication) between a member of the Company Group, on the one hand, and Buyer of any of its Affiliates, on the other hand, be at arm's length (or any parameters related to the determination of whether a transaction is arm's length); (C) any limitation or prohibition on the ability of any member of the Company Group, on the one hand, and Buyer or any of its Affiliates, on the other hand, to do business with each other in up to two Unsanctioned Territories (other than the United States) or in any Sanctioned Territory or (D) any limitation or prohibition on the ability of any member of the Company Group to do business in up to two Unsanctioned Territories (other than the United States) or in any Sanctioned Territory.

"Business Day" means any day of the year on which national banking institutions in New York and Tokyo, Japan are open to the public for conducting business and are not required or authorized to close.

"CFIUS" means the Committee on Foreign Investment in the United States.

"CFIUS Approval" means any of the following: (a) CFIUS shall have concluded that the Transactions do not constitute a "covered transaction" and are not

subject to review under Section 721 of the U.S. Defense Production Act of 1950; (b) CFIUS shall have issued a written notification that it has concluded its review (and, if applicable, any investigation) of the notice filed with it in connection with the Transactions and determined that there are no unresolved national security concerns with respect to such transactions; or (c) if CFIUS has sent a report to the President of the United States requesting the President's decision with respect to the Transactions either (i) the period under Section 721 of the Defense Production Act of 1950 during which the President may announce his decision to take action to suspend or prohibit the Transactions shall have expired without any such action being announced or taken, or (ii) the President shall have announced a decision not to take any action to suspend or prohibit the Transactions.

"Class A-1-A Preferred Shares" means the class A-1-A preferred shares of the Company.

"Class A-2 Preferred Shares" means the class A-2 preferred shares of the Company.

"Class C Common Shares" means the class C common shares of the Company.

"Code" means the Internal Revenue Code of 1986, as amended (or any corresponding provision or provisions of succeeding Law).

"Company Group" means the Company and the Transferred Entities.

"Company Group Intellectual Property" means Intellectual Property owned or purported to be owned by the Company Group.

"Company Group Software" means any Software owned or purported to be owned by the Company Group.

"Company IT Systems" means Software, computer systems, servers, hardware, network equipment, databases, websites, and other information technology systems that are used by or on behalf of the Company Group to operate the business of the Company Group as currently conducted (including processing, storing and maintaining data), whether owned, leased or licensed by the Company Group, but excluding any of the foregoing included or intended to be included in the Company Group's products, or licensed or otherwise made available to the Company Group's customers or end users.

"Contract" means any contract, license, lease, sublease, loan or credit agreement, indenture, note, debenture, bond, mortgage or deed of trust or other agreement or other legally binding instrument.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended (or any corresponding provision or provisions of succeeding Law).

"Existing LLC Agreement" means the Limited Liability Company Agreement, dated as of May 23, 2018.

"GAAP" means generally accepted accounting principles in the United States, consistently applied by GM PubCo and as of the date of this Agreement.

"GM Affiliated Group" means the affiliated group of corporations of which GM PubCo is the "common parent," within the meaning of Section 1504 of the Code.

"Governmental Authority" means any government or governmental, administrative or regulatory body thereof, whether Federal, State, local or foreign, or any agency or instrumentality thereof and any court, tribunal or judicial or arbitral body thereof.

"Intellectual Property" means rights in and to any of the following in any jurisdiction throughout the world: (a) all patents and applications therefor, including continuations, divisionals, continuations-in-part or reissues of patent applications, and patents issuing thereon; (b) all trademarks, service marks, trade names, service names, brand names, trade dress rights, logos, internet domain names, and corporate names, together with the goodwill associated with any of the foregoing, and all applications, registrations and renewals thereof; (c) copyrights and registrations and applications therefor and any renewals or extensions thereof; (d) non-public, proprietary information, trade secrets, or know-how, and rights in any jurisdiction to limit the use or disclosure thereof by any Person ("Trade Secrets"); and (e) any intellectual property rights arising from or related to Technology.

"Intercompany Accounts" means all balances related to indebtedness, including any intercompany indebtedness, loan, guaranty, receivable, payable or other account between Parent or a Subsidiary of Parent (other than the members of the Company Group), on the one hand, and a member of the Company Group, on the other hand.

"IRS" means the U.S. Internal Revenue Service.

"Knowledge of Buyer" means the actual knowledge of such persons listed in Section 9.12(a) of the Disclosure Letter, in each case after reasonable inquiry or investigation.

"Knowledge of Parent" means the actual knowledge of such persons listed in Section 9.12(b) of the Disclosure Letter, in each case after reasonable inquiry or investigation; provided, however, that Knowledge of Parent excludes any analysis or searches regarding non-infringement, invalidity or enforceability of Intellectual Property (including freedom to operate and clearance searches).

"Law" means any and all statutes, laws, ordinances, rules, regulations, Orders, decrees, case law and other rules of law enacted, promulgated or issued by any Governmental Authority.

"Liability" means any debt, liability or obligation (whether direct or indirect, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due).

"Lien" means any lien, encumbrance, pledge, mortgage, deed of trust, security interest, claim, charge, option, right of first refusal, easement, servitude, transfer restrictions, encroachment, reservation, or other similar restriction.

"Losses" means any and all deficiencies, judgments, settlements, losses, damages, interest, fines, penalties, Taxes, costs and expenses (including reasonable legal, accounting and other fees and expenses of professionals incurred in connection with investigating, defending, settling or satisfying any and all demands, claims, actions, causes of action, suits, proceedings, assessments, judgments or appeals, and in seeking indemnification, compensation or reimbursement therefor).

"Material Adverse Effect" means any change, effect, event, occurrence or development (each, an "Effect") that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, assets, liabilities, properties or results of operations of the Company Group, taken as a whole; provided, however, that no Effect (by itself or when aggregated with any other Effect) resulting from, arising out of or relating to, any of the following shall be deemed to constitute a Material Adverse Effect or be taken into account when determining whether a "Material Adverse Effect" has occurred or may, would or could occur: (i) to the extent that such conditions or changes do not disproportionately affect the Company Group relative to other participants in the industries and geographic locations in which the Company Group participates, (A) any Effect resulting from or arising out of general economic or political conditions or changes in such conditions (including acts of terrorism or war), (B) any Effect affecting the industries in which the Company Group operates, and (C) any Effect arising in connection with earthquakes or other natural disasters, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions and (ii) any failure, in and of itself, to meet internal projections or forecasts or revenue or earnings predictions for the business of the Company Group for any period (but not the underlying reasons for or factors contributing to such failure, unless otherwise contemplated by the exceptions in clause (i) of this definition).

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Open Source" means any Software that is, or that contains or is derived in any manner (in whole or in part) from any Software that is, distributed as free software, open source software, copyleft software, "freeware" or "shareware" or under similar licensing or distribution models, including, without limitation, any Software licensed under the GNU General Public License, the GNU Library General Public License, the GNU Lesser General Public License, the Affero General Public License, the Mozilla Public License, the Common Development and Distribution License, the Eclipse Public License or any Creative Commons "sharealike" license.

"Parent Intellectual Property" Intellectual Property owned or purported to be owned by Parent or its Subsidiaries (other than the Company Group) that was either (a) developed by the Company Group (or its employees) and used primarily by the Company Group in the conduct of the business of the Company Group as currently conducted or (b) otherwise developed for the benefit of and used exclusively by the Company Group in the conduct of the business of the Company Group as currently conducted.

"Parent Software" means any Software owned or purported to be owned by the Parent or its Subsidiaries (other than the Company Group) that was either (a) developed by the Company Group (or its employees) and used primarily by the Company Group in the conduct of the business of the Company Group as currently conducted or (b) otherwise developed for the benefit of and used exclusively by the Company Group in the conduct of the business of the Company Group as currently conducted.

"Parties" means each of the parties to this Agreement.

"Person" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity.

"Personal Information" means, in addition to any definition for any similar term (e.g., "personally identifiable information" or "PII") provided by applicable Law, or by the Company Group in any of its privacy policies, notices or contracts, all information that identifies, could be used to identify or is otherwise associated with an individual person or device, whether or not such information is associated with an identifiable individual, including (a) name, physical address, telephone number, email address, financial information, financial account number or government-issued identifier, (b) any data regarding an individual's activities online or on a mobile device or application, and (c) Internet Protocol addresses, device identifiers or other persistent identifiers. Personal Information may relate to any individual, including a current, prospective, or former customer, end user or employee of any Person, and includes information in any form or media, whether paper, electronic, or otherwise.

"Permitted Liens" means the following Liens: (a) Liens for Taxes not yet due and payable or the validity of which is being contested in good faith by appropriate proceedings and for which adequate accruals or reserves have been established in accordance with GAAP (or otherwise in accordance with applicable accounting standards); (b) statutory Liens of landlords, lessors or renters for amounts not yet due or payable or that are being contested in good faith, (c) Liens of carriers, warehousemen, mechanics, materialmen and other Liens imposed by Law, in each case, arising or incurred in the ordinary course of business; (d) customary covenants and conditions, defects of title, easements, encroachments, rights-of-way, restrictions and other similar non-monetary charges or encumbrances of record not interfering with the ordinary conduct of the business of the Company Group consistent with past practice which do not and would not be reasonably expected to impair the use, operation or occupancy of the

assets of the Company Group and do not secure indebtedness; (e) Liens that will be released prior to or as of the Closing; (f) non-exclusive licenses of or grants of rights to Intellectual Property entered into in the ordinary course of business (including with respect to manufacturing, customer, supply, distribution, retail and marketing agreements); and (g) Liens that do not materially impair the current use of, or the ability to exercise rights of ownership over, the property subject thereto.

"Privacy Laws" means any and all applicable Laws relating to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security (both technical and physical), disposal, destruction, disclosure or transfer (including cross-border) of Personal Information, including the Federal Trade Commission Act, state laws concerning privacy policies, including the California Online Privacy Protection Act (CalOPPA) and the Delaware Online Privacy and Protection Act (DOPPA), laws governing biometric data including the Illinois Biometric Information Privacy Act (BIPA), EU-U.S. Privacy Shield, Swiss-U.S. Privacy Shield, European Union Data Protection Directive, and any and all applicable Laws relating to breach notification in connection with Personal Information.

"Representatives" means the directors, officers, employees, agents and advisors (including legal, financial, accounting and marketing advisors) of a Person.

"Sanctioned Person" means (a) (i) any Persons identified in the List of Specially Designated Nationals and Blocked Persons, the Foreign Sanctions Evaders List, the E.O. 13599 List, or the Sectoral Sanctions Identifications List, in each case administered by OFAC, and any other sanctions or similar lists administered by any agency of the U.S. Government, including the U.S. Department of State and the U.S. Department of Commerce and (ii) any Persons owned or controlled, directly or indirectly, by such Person or Persons; (b) any Persons identified on any sanctions lists of the European Union, the United Kingdom or any other jurisdiction; (c) Persons identified on any list of sanctioned parties identified in a resolution of the United Nations Security Council; and (d) any Persons located, organized or a resident in a Sanctioned Territory.

"Sanctioned Territory" means, at any time, a country or geographic region which is itself the subject or target of any comprehensive Sanctions within the past five years, which includes: Crimea, Cuba, Iran, North Korea, Sudan, and Syria.

"Sanctions" means (a) the economic sanctions and trade embargo Laws, rules, regulations, and executive orders of the United States, including, but not limited to, those administered or enforced from time to time by OFAC or the U.S. Department of State, the International Emergency Economic Powers Act (50 U.S.C. §§1701 et seq.), and the Trading with the Enemy Act (50 App. U.S.C. §§1 et seq.); and (b) any other similar and applicable economic sanctions and trade embargo Laws, rules, or regulations of any foreign Governmental Authority, including but not limited to, the European Union, the United Kingdom, and the United Nations Security Council.

"Subsidiary" means, with respect to any Person (a) a corporation a majority of whose capital stock with the general voting power under ordinary

circumstances to vote in the election of directors of such corporation (irrespective of whether or not, at the time, any other class or classes of securities shall have, or might have, voting power by reason of the happening of any contingency) is, at the date of determination thereof, beneficially owned by such Person, by one or more Subsidiaries or such Person or by such Person and one or more Subsidiaries thereof, or (b) any other Person (other than a corporation), including a general or limited partnership or a limited liability company, in which such Person, one or more Subsidiaries thereof or such person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, beneficially owns at least a majority of the ownership interests entitled to vote in the election of directors, managers or trustees thereof (or other Persons performing such functions) or act as the general partner or managing member of such other Person.

"Software" means any and all (a) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code, object code or other form; (b) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing; (c) data, databases and compilations of data, whether machine readable or otherwise; and (d) documentation and other materials related to any of the foregoing, including user manuals and training materials.

"Taxable Period" means any taxable year or any other period that is treated as a taxable year (or other period, or portion thereof, in the case of a Tax imposed with respect to such other period) with respect to which any Tax may be imposed under any applicable Law.

"Tax Return" means all returns, declarations, reports, estimates, information returns, statements and other documents filed or required to be filed in respect of Taxes (including any elections, declarations, schedules or attachments thereto, and any amendment thereof) including any claim for refund, amended return or declaration of estimated Tax, and including, where permitted or required, combined, consolidated or unitary returns for any group of entities.

"Taxes" means (a) all federal, state, county, local, non-U.S. or other income, gross receipts, ad valorem, margin, franchise, single business, production, profits, sales or use, transfer, registration, capital gains, excise, recapture, utility, environmental, communications, real or personal property, capital unit, license, payroll, wage or other withholding, employment, social security (or similar), severance, documentary, stamp, occupation, premium, windfall profits, net proceeds, gain, customs duties, unemployment, disability, value added, alternative or add on minimum, estimated or any other taxes, governmental charges, duties, levies, fees or similar assessments in the nature of a tax and imposed by any Governmental Authority, whether disputed or not, and (b) any fines, penalties, interest, additional tax or additions to tax with respect thereto, imposed, assessed or collected under the authority of any Governmental Authority.

"Technology" means all Software, information, designs, formulae, algorithms, procedures, methods, techniques, ideas, know-how, research and

development, technical data, tools, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice), and other similar items.

"Transaction Agreements" means (a) this Agreement, (b) the LLC Agreement, (c) the Engineering and Design Services Agreement (d) the IP Matters Agreement, (e) the Indemnity Agreement, (f) the Services Agreement, (g) the Commercial Agreements and (h) the Standstill Agreement.

"Transaction Expenses" means all fees and expenses (including legal, accounting, financial advisory and other professional fees and expenses) incurred in connection with the preparation, negotiation, execution and delivery of this Agreement, each of the Transaction Agreements and the consummation of purchase and sale of the Buyer Shares and each other transaction contemplated to occur prior to Closing hereunder and thereunder.

"Transactions" means the transactions contemplated by this Agreement and each of the Transaction Agreements, including, for the avoidance of doubt, the Restructuring.

"Transferred Entities" means GM Cruise LLC and Strobe, Inc.

"Unsanctioned Territory" means, at any time, a country or geographic region that is not a Sanctioned Territory.

"WARN" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, and any similar foreign, state or local Laws.

For purposes of this Agreement, the following terms have the meanings set forth in the sections indicated:

Term	**Section**
2017 Form 10-K	Section 3.15(a)
Affiliate Transaction	Section 3.14
Agreement	Preamble
AVCo Equity Interests	Section 3.5(c)
Basket	Section 8.5(a)(i)
Benefit Plan	Section 3.8(c)
Buyer	Preamble
Buyer Fundamental Reps	Section 8.1(a)
Buyer Non-Fundamental Reps	Section 8.1(a)
Buyer Shares	Section 1.1
Closing	Section 2.1
Closing Cap	Section 8.5(a)(i)
Commercial Agreement	Section 5.6(b)
Commercial Agreement Term Sheets	Section 5.6(c)
Company	Preamble
Company Group IP	Section 3.11(a)

Term	Section
Company IT Systems	Section 3.11(g)
Company Properties	Section 3.17
Disclosure Letter	Article III Preamble
Dispute Period	Section 8.4
EIP	Section 5.2
Engineering Design Services Agreement	Recitals
Financial Statements	Section 3.15(a)
GM PubCo	Recitals
GM SEC Filings	Article III Preamble
Inbound Intellectual Property License	Section 3.9(a)(viii)
Indemnification Claim	Section 8.4
Indemnified Party	Section 8.4
Indemnifying Party	Section 8.4
Indemnity Agreement	Recitals
Intercompany Agreements	Section 5.7(b)
IP Matters Agreement	Recitals
Legal Proceedings	Section 3.6
LLC Agreement	Recitals
Non-Party Affiliates	Section 8.9
Order	Section 3.3
Parent	Preamble
Parent Contribution	Section 5.6(a)
Parent Fundamental Reps	Section 8.1(a)
Parent Non-Fundamental Reps	Section 8.1(a)
Parent Shares	Section 5.6(a)
Permits	Section 3.3
Purchase Price	Section 1.1
Restructuring	Section 5.8(a)
Securities Act	Section 3.5(b)
Services Agreement	Recitals
Settlement	Section 8.4
Survival Period	Section 8.1(b)
Tax Benefit	Section 8.6(b)
Third Party Claim	Section 8.4
Trade Secrets	Section 9.12

[*Signatures on Next Page*]

IN WITNESS WHEREOF, the Parties have caused this Purchase Agreement to be executed by their respective duly authorized officers, as of the date first written above.

SOFTBANK VISION FUND (AIV M1) L.P.

By: SB Investment Advisers (UK) Limited,
acting as Manager of SoftBank Vision Fund (AIV M1) L.P.

By: _____
Name: Jonathan Bullock
Title: Director

IN WITNESS WHEREOF, the Parties have caused this Purchase Agreement to be executed by their respective duly authorized officers, as of the date first written above.

GM CRUISE HOLDINGS LLC

By: _____
Name: Kevin J. McCabe
Title: Authorized Person

GENERAL MOTORS HOLDINGS LLC

By: _____
Name: Daniel Ammann
Title: Authorized Person

Exhibit 10.1

EXECUTION VERSION

GM CRUISE HOLDINGS LLC
FORM OF AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

Dated June 28, 2018

THE SHARES REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH SHARES MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR AN EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

CERTAIN OF THE SHARES REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS SET FORTH IN ANY SHARE GRANT, SHARE PURCHASE OR OTHER SIMILAR AGREEMENT BETWEEN THE COMPANY AND CERTAIN PURCHASERS OR HOLDERS OF SHARES.

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GM CRUISE HOLDINGS LLC
FORM OF AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT for GM Cruise Holdings LLC (the "**Company**"), dated as of June 28, 2018, is entered into by and among the Company, General Motors Holdings LLC, a Delaware limited liability company ("**GM**"), SB Investment Holdings (UK) Limited ("**SoftBank**"), and any and all Persons who are Members as of the date hereof or who hereafter become Members. Certain capitalized terms used herein are defined in Appendix I.

R E C I T A L S

A. The Company was formed as a Delaware limited liability company effective on May 23, 2018 by the filing of a Certificate of Formation with the Delaware Secretary of State.

B. On May 23, 2018, GM, the initial and sole member of the Company, entered into a Limited Liability Company Agreement of the Company (the "**Original Agreement**").

C. On May 24, 2018, GM made an election under Treasury Regulations Section 301.7701-3 to treat the Company as a corporation for U.S. federal income tax purposes, effective as of May 23, 2018.

D. On May 31, 2018, the Company, GM and SoftBank Vision Fund (AIV M1) L.P., a Delaware limited partnership ("**SVF**"), entered into that certain Purchase Agreement (the "**Purchase Agreement**"), pursuant to which the Company agreed to issue, concurrently with the execution of this Agreement, certain Shares to SVF in exchange for the SoftBank Commitment on and subject to the terms and conditions therein.

E. On June 28, 2018, pursuant to that certain Consent to Assignment executed by the Company and GM, SVF assigned all of its rights and obligations under the Purchase Agreement to SoftBank.

F. For U.S. federal income tax purposes, the GM Commitment and the SoftBank Commitment, taken together, are intended to qualify as a contribution under Section 351(a) of the Code.

G. Immediately following the contributions of property and issuance of Shares contemplated by the GM Commitment and the SoftBank Commitment, GM shall own an amount of Equity Securities that (i) constitutes "control" within the meaning of Section 368(c) of the Code and the Treasury Regulations thereunder and (ii) allows the Company to be a member of the GM Affiliated Group under Section 1504 of the Code.

H. GM, SoftBank and the Company desire to amend and restate the Original Agreement and to enter into this Agreement to set forth, among other things, the rights and obligations of the Members.

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Original Agreement is hereby amended and restated in its entirety as follows:

ARTICLE I
ORGANIZATIONAL MATTERS AND CERTAIN DEFINITIONS

1.01 Organization of Company. The Company was formed as a limited liability company on May 23, 2018.

1.02 Legal Status. The Company is a limited liability company organized and existing under the Delaware Limited Liability Company Act (the "**Act**"). The Members shall take such steps as are necessary to permit the Company to conduct business, to maintain its status as a limited liability company formed under the laws of the State of Delaware and qualified to conduct business in any jurisdiction where the Company does so.

1.03 Name. The name of the Company shall be "GM Cruise Holdings LLC" or such other name as the Board of Directors shall, from time to time, hereafter designate.

1.04 Registered Office and Registered Agent; Principal Office.

(a) The address of the registered office of the Company in the State of Delaware shall be c/o Corporation Service Company, 251 Little Falls Drive, New Castle County, Wilmington, Delaware 19808, and the initial registered agent for service of process on the Company in the State of Delaware at such registered office shall be Corporation Service Company. The Board of Directors may, in its discretion, change the registered office and/or registered agent from time to time by filing the address of the new registered office and/or the name of the new registered agent with the Secretary of State of the State of Delaware pursuant to the Act.

(b) The principal office of the Company shall be located at such place (whether inside or outside the State of Delaware) as the Board of Directors may from time to time designate. The Company may have such other offices (whether inside or outside the State of Delaware) as the Board of Directors may from time to time designate.

1.05 Purpose. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is to, engage in any lawful act or activity for which limited liability companies may be formed under the Act, including carrying on the AVCo Business. The Company shall have the power and authority to take any and all actions that are necessary, appropriate, advisable, convenient or incidental to, or for the furtherance of, the purposes set forth in this Section 1.05.

1.06 Term. Unless terminated in accordance with Article X, the existence of the Company shall be perpetual.

1.07 **Certain Definitions**. Certain capitalized terms used in this Agreement are defined in Appendix I hereto.

1.08 **No State-Law Partnership**. The Members intend that the Company not be a partnership (including a limited partnership), and that no Member or Assignee be a partner of any other Member or Assignee by virtue of this Agreement for any purposes, and neither this Agreement nor any other document entered into by the Company or any Member or Assignee relating to the subject matter hereof shall be construed to suggest otherwise.

1.09 **Limited Liability Company Agreement**. The Members hereby execute this Agreement to conduct the affairs and the business of the Company in accordance with the provisions of the Act. The Members hereby agree that, during the term of the Company set forth in Section 1.06, the rights, powers and obligations of the Members and Assignees with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and the Act; provided, that to the fullest extent permitted by the Act, the terms of this Agreement shall control and, notwithstanding anything to the contrary, Section 18-210 of the Act (entitled "Contractual Appraisal Rights") and Section 18-305(a) of the Act (entitled "Access to and Confidentiality of Information; Records") shall not apply or be incorporated into this Agreement. This Agreement hereby supersedes and preempts the Original Agreement in all respects, and the Original Agreement shall hereafter be null and void.

ARTICLE II
CAPITAL CONTRIBUTIONS; ISSUANCES OF SHARES

2.01 **Shares Generally**.

(a) All interests of the Members in Distributions and other amounts specified in this Agreement, as well as the rights of the Members to vote on, consent to or approve any matter for which a vote of Members is required under this Agreement or the Act, shall be denominated in shares of membership interests in the Company (each a "**Share**" and collectively, the "**Shares**"), and the relative rights, privileges, preferences and obligations of the Members with respect to Shares shall be determined under this Agreement to the extent provided herein. As of the date of this Agreement, the classes of Shares that the Company is authorized to issue are as follows: "**Class A-1-A Preferred Shares**", "**Class A-1-B Preferred Shares**" (collectively with the Class A-1-A Preferred Shares, the "**Class A-1 Preferred Shares**"), "**Class A-2 Preferred Shares**", "**Class B Common Shares**", "**Class C Common Shares**" and "**Class D Common Shares**". Subject to the limitations (in each case to the extent applicable) set forth in Section 2.02, Section 2.06 and Section 6.13, the Company may, from time to time following the date of this Agreement, create and issue other classes and series of Shares or Equity Securities. Subject to approval by the Board of Directors, the Company is hereby authorized to issue an unlimited number of Class A-1-A Preferred Shares, Class A-1-B Preferred Shares, Class A-2 Preferred Shares, Class B Common Shares, Class C Common Shares, Class D Common Shares and any new class or series of Shares or Equity Securities in the Company. The Company may issue fractional Shares, and all Shares shall be rounded to the nearest fourth decimal place. Ownership of a Share (or a fraction thereof) shall not entitle a Member to call for a partition or division of any property of the Company or for any accounting.

(b) The Members, their respective Commitments and Capital Contributions and their respective classes and numbers of Shares issued, sold, granted or Transferred to them shall be set forth on a ledger maintained by the Company (the "**Members Schedule**"), as the same may be amended and restated from time to time in accordance with the provisions of this Agreement. Absent manifest error, the ownership interests recorded on the Members Schedule shall be a conclusive record of the Shares that are issued and outstanding.

(c) A partial copy of the Members Schedule as of the date of this Agreement showing only the aggregate number of each class of Shares held by the Members (but not any identifying information about the Persons holding any Shares) was provided to SVF prior to the execution of the Purchase Agreement. Any amendment or revision to the Members Schedule made to reflect an action taken in accordance with this Agreement shall not be deemed an amendment to this Agreement. A current copy of the Members Schedule shall be held in confidence by the Company and maintained in a separate file conspicuously marked as confidential. A redacted version of the Members Schedule shall be made available to any Member at the request of such Member, which such redacted version will show only the Shares held by such Member and the aggregate number of issued and outstanding Shares held by other Members (and not, for clarity, any other identifying information about any other Person holding Shares). Notwithstanding the foregoing, each of the GM Investor and SoftBank shall be entitled to request a full and complete unredacted copy of the Members Schedule from time to time.

2.02 Class A Preferred Shares; Class C Common Shares.

(a) Pursuant to the Purchase Agreement, and subject to the terms and conditions thereof, SoftBank has committed to make, and substantially concurrently with the execution of this Agreement SoftBank has made, Capital Contributions totaling $900,000,000 in the aggregate (the "**SoftBank Commitment**"), pursuant to which the Company has issued to SoftBank 900,000 Class A-1-A Preferred Shares.

(b)

(i) At any time that the Company determines, acting in good faith, that it is reasonably likely to be ready to commercially deploy vehicles in fully driverless operation (the date of readiness for such initial deployment, the "**Commercial Deployment**") within the following one hundred twenty (120) day period, the Company shall be entitled to deliver written notice of such determination to SoftBank (it being understood that delivery of such written notice (or failure to deliver such written notice) shall not be binding in any respect and the failure of Commercial Deployment to occur on such timetable shall not constitute a breach of this Agreement by any Member or the Company). Following delivery of any such written notification, the Company and SoftBank (each acting reasonably and in good faith) will cooperate to identify and mutually agree upon, as promptly as reasonably practicable, whether any approvals, consents, registrations, permits or authorizations (or the expiration of any waiting periods) are required under the HSR Act or any comparable laws in any foreign jurisdiction (the "**A-1-B Antitrust Approvals**") in connection with the issuance of Class A-1-B Preferred Shares pursuant to Section 2.02(c).

(ii) If any A-1-B Antitrust Approvals are identified and agreed pursuant to Section 2.02(b)(i) then each Class A-1 Preferred Member and each Class A-2 Preferred Member will (and will cause its Affiliates to) (A) make (as promptly as reasonably practicable) such notifications, registrations and filings necessary or advisable in connection with obtaining the A-1-B Antitrust Approvals and (B) without limiting the foregoing, use its reasonable best efforts to obtain (as promptly as reasonably practicable) the A-1-B Antitrust Approvals. If the A-1-B Antitrust Approvals are not obtained (or, as applicable, any waiting period has not expired or early termination of any waiting period has not been granted) prior to end of the Payment Period, then the Payment Period will be extended until such A-1-B Antitrust Approvals are obtained or until the waiting periods with respect to such A-1-B Antitrust Approvals have expired or been terminated (as applicable); provided that, in order to obtain such A-1-B Antitrust Approvals, (1) none of GM nor any of its Subsidiaries or other Affiliates shall be required to offer or commit to hold separate, sell, divest or dispose, or suffer any restriction on the operation, of any assets, properties or businesses of GM Parent or any of its Subsidiaries or other Affiliates (including the Company), and (2) none of SoftBank nor any of its Subsidiaries or other Affiliates shall be required to offer or commit to hold separate, sell, divest or dispose, or suffer any restriction on the operation, management, or governance of, any assets, properties or businesses of SoftBank or any portfolio companies (as such term is commonly understood in the private equity industry) of SoftBank or its Subsidiaries or Affiliates or, with the sole exception of the Company, any companies in which SoftBank or any of SoftBank's Subsidiaries or other Affiliates hold a minority equity position.

(c)

(i) Within three (3) Business Days of the date on which Commercial Deployment has occurred, the Company will provide written notice to SoftBank and the GM Investor of the same (such notice, the "**CD Notice**"). Subject to the satisfaction of the Second Tranche Conditions, within fifty (50) days (or such shorter period contemplated by the immediately following sentence) of the delivery of the CD Notice (such applicable period, the "**Payment Period**"), SoftBank will purchase and acquire from the Company, and the Company will issue, sell and deliver to SoftBank, a number of Class A-1-B Preferred Shares equal to $1,350,000,000 (the "**Subsequent SoftBank Commitment**") divided by the Class A-1-B Preferred Capital Value, in consideration for payment by SoftBank in full of such amount paid by wire transfer of immediately available funds to an account designated by the Company and free and clear of any withholding. If GM, prior to the date that Commercial Deployment occurs, confirms (by way of a binding and irrevocable written notice to SoftBank (the "**Advance Notice**")) the definitive date on which Commercial Deployment will occur, then the Payment Period will be reduced by the aggregate number of days between the date the Advance Notice is delivered to SoftBank in accordance with the terms of this Agreement and the date of Commercial Deployment; provided, that in no event will the Payment Period be reduced to fewer than twenty five (25) days following the date on which Commercial Deployment occurs.

(ii) If the Second Tranche Conditions have been satisfied but the Subsequent SoftBank Commitment is not fully paid by start of the Business Day following the final day of the Payment Period, then, automatically and without any further action by the Company or any Member (and without any recourse by any Member): (A) the provisions of Section 6.13(a) through 6.13(d) will be suspended and cease to apply for such time as any

amount of the Subsequent SoftBank Commitment is due and payable but remains unpaid, (B) the Class A-1 Preferred Return will cease to accrue on each Class A-1 Preferred Share (with, subject to the immediately following proviso, no catch-up right or right to be made whole if the Subsequent SoftBank Commitment is later paid in full; provided, that if the Subsequent SoftBank Commitment is paid in full within fifteen (15) days of the final day of the Payment Period (such fifteen (15) day period, the "**Cure Period**"), each Class A-1 Preferred Share will be entitled to the Class A-1 Preferred Return accrued during the period beginning on the final day of the Payment Period and ending on the date that the Subsequent SoftBank Commitment is fully paid), and (C) in the event that the Subsequent SoftBank Commitment is not paid in full by the end of the Cure Period, the amendments to this Agreement contemplated by Sections 2.02(d)(i) and Section 2.02(d)(ii) will apply and become effective from and after the final day of the Cure Period.

(iii) The remedies provided for in Section 2.02(c)(ii) are in addition to, and not in limitation of, any other right of the Company or any other Member provided by law, this Agreement or any other agreement entered into by or among any one or more of the Members (or their Affiliates) or the Company (including any rights arising as a result of or in connection with a breach by SVF, SVFA or SoftBank of their obligations under Section 5.1 of the Purchase Agreement). Each Member further acknowledges that any actions taken or not taken by the Company pursuant to Section 2.02(c)(ii) shall not constitute a breach of this Agreement or any other duty stated or implied in law or equity to any Member.

(d) If the CFIUS Condition has not been satisfied prior to the occurrence of Commercial Deployment, then (without prejudice to the rights of GM or the Company arising as a result of or in connection with any breach by SVF, SVFA or SoftBank of their obligations under Section 5.1 of the Purchase Agreement) upon the occurrence of Commercial Deployment, automatically and without any further action by the Company or any Member (and without any recourse by any Member):

(i) the Class A-1 Preferred Return will (effective on and after the date of Commercial Deployment) be permanently reduced from a rate of seven percent (7%) per annum to a rate of three and a half percent (3.5%) per annum;

(ii) the denominator in the definition of A-1-A Preferred Share Conversion Ratio will be permanently increased from $1,000 to $1,600;

(iii) the conversion ratio for the Class A-2 Preferred Shares pursuant to Section 2.10(a), Section 9.07(a)(i), Section 9.10(a), clause (ii) of the definition of "Control Period", the definition of "Floor Amount", clause (i) of the definition of "Optional SoftBank Conversion Share Price", the definition of "Per Class A-1 Preferred Share FMV" and clause (i) of the definition of "Preemptive Proportion" shall be adjusted from a 1:1 ratio to 0.625 of a Class C Common Share per one Class A-2 Preferred Share (as adjusted, as necessary, to reflect appropriate and proportional adjustments to take into account any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination of shares or similar event); and

(iv) Section 6.13(c) will be amended to read, in its entirety, as follows:

"issue any Equity Securities that have rights, preferences or privileges with respect to Distributions, senior to the rights of the Class A-1 Preferred Shares in Sections 3.01(b)(i) or 3.02(a)(i) ("**Senior Securities**"); provided, that this Section 6.13(c) will not apply to the first $1,350,000,000 of new Senior Securities issued after the occurrence of Commercial Deployment (with such amount being calculated based on the consideration paid by the recipient(s) of such Senior Securities);".

(e) Pursuant to the Purchase Agreement and the IPMA, and subject to the terms and conditions thereof, GM has (i) committed to make, and prior to the execution of this Agreement has made, (A) a Capital Contribution totaling $1,100,000,000 in the aggregate and (B) a contribution of the Transferred Entities (as defined in the Purchase Agreement) pursuant to the Restructuring (as defined in the Purchase Agreement) and (ii) agreed to grant certain rights to the Company under the IPMA (together with the contributions in clause (i), the "**GM Commitment**"), in exchange for which the Company has issued to GM 1,100,000 Class A-2 Preferred Shares and 5,500,000 Class C Common Shares.

2.03 Class B Common Shares.

(a) Awards of Class B Common Shares ("**Share Awards**"), options to purchase Class B Common Shares ("**Options**") and rights to receive Class B Common Shares ("**RSUs**", and collectively with Share Awards and Options, "**Equity Awards**") may be granted or issued, as applicable, on or after the date hereof to Employee Members pursuant to the terms of a Share Grant Agreement and in accordance with the 2018/2019 Incentive Plan or any successor employee incentive plan.

(b) With respect to Fiscal Years 2018 and 2019, the Company may grant or issue to Employee Members (pursuant to Share Grant Agreements) Equity Awards that may be issued, exercised or settled into, in the aggregate, up to that maximum number of Class B Common Shares set forth in the 2018/2019 Incentive Plan. From and after Fiscal Year 2020, the Company (acting upon the approval of the Board of Directors) may issue additional Equity Awards to Employee Members.

(c) The Board of Directors shall have the authority to determine the terms and conditions of the Share Grant Agreement to be executed by any Employee Members in connection with the grant of Equity Awards to such Employee Members (including terms and conditions relating to vesting, forfeiture, options to purchase and/or sell Class B Common Shares upon termination of employment and purchase prices and terms of any purchase and/or sale with respect thereto).

(d) Each Share Grant Agreement with respect to Equity Awards is intended to qualify as a compensatory benefit plan within the meaning of Rule 701 of the Securities Act and the issuance of Class B Common Shares, from time to time, pursuant to the terms of this Agreement and the applicable Share Grant Agreement is intended to qualify for the exemption from registration under the Securities Act provided by Rule 701 thereof; provided, that, subject to Section 2.03(b), the foregoing shall not restrict or limit the Company's ability to issue any Class B Common Shares pursuant to any other exemption from registration under the Securities

Act available to the Company and to designate any such issuance as not being subject to Rule 701.

(e) Subject, in each case, to the terms and conditions of the applicable Share Grant Agreement:

(i) Class B Common Shares that would be issued as a result of the exercise of a right to purchase pursuant to an issued Option shall be deemed, prior to their actual issuance, to be issued unvested Class B Common Shares for the purposes of Section 3.01(b)(ii) (and the holder of the Option shall be deemed a Class B Member solely for such purpose); provided, that, for clarity, no Distributions will actually be made with respect to such deemed unvested Class B Common Shares and Section 3.03 will not apply to such deemed unvested Class B Common Shares; and

(ii) Class B Common Shares that would be issued as a result of the right to receive such Shares pursuant to an RSU shall be deemed, prior to their actual issuance, to be issued unvested Class B Common Shares for the purposes of Sections 3.01(b)(ii) and 3.01(b)(iii) (and the holder of the RSU shall be deemed a Class B Member solely for such purposes) and Section 3.03.

2.04 Other Contributions. No Member shall be required to make any contributions to the Company other than the Capital Contributions as provided in this Article II or as otherwise expressly set forth in this Agreement. Subject to Section 2.06, the Company shall not accept any Capital Contributions, other than Capital Contributions in respect of the Commitments, from a Member or any other Person unless the terms and conditions of any such Capital Contribution and related issuance of Shares have been approved by the Board of Directors.

2.05 Issuances of Shares. Subject to the limitations set forth in this Agreement (including Section 2.02, Section 2.06 and Section 6.13), the Board of Directors shall have sole and complete discretion in determining whether to issue any Equity Securities, the number and type of Equity Securities to be issued (including the creation of new series or classes of Shares) at any particular time and all other terms and conditions governing any such Equity Securities (including the issuance thereof); provided, that (a) the parties hereto acknowledge and agree that the Subsequent SoftBank Commitment shall be on the terms set forth in this Agreement and shall not require any additional approval of the Board of Directors and (b) the Company shall not issue any Equity Securities (whether denominated as Shares or otherwise) to any Person unless such Person shall have agreed to be bound by this Agreement and shall have executed such documents or instruments as the Board of Directors determines to be necessary or appropriate to effect such Person's admission as a Member.

2.06 Preemptive Rights.

(a) Except as provided in Section 2.06(e) or Section 2.06(f), if the Company wishes to issue any Equity Securities to any Person or Persons (all such Equity Securities, collectively, the "**New Securities**"), then the Company shall promptly deliver a written notice of intention to sell (the "**Company's Notice of Intention to Sell**") to each holder of Preemptive Shares setting forth a description of the New Securities to be sold, the proposed purchase price,

the aggregate number of New Securities to be sold and the terms and conditions of sale. Upon receipt of the Company's Notice of Intention to Sell, each holder of Preemptive Shares shall have the right, during the Acceptance Period, to elect to purchase, at the price and on the terms and conditions stated in the Company's Notice of Intention to Sell, up to the number of New Securities equal to the product of (i) such holder's Preemptive Proportion, multiplied by (ii) the aggregate number of New Securities to be issued; provided, that if the New Securities consist of more than one class, series or type of Equity Securities, then any holder of Preemptive Shares who elects to purchase such New Securities pursuant to this Section 2.06 must purchase the same proportionate mix of all of such securities; provided, further, that if the New Securities are issued in connection with any debt financing undertaken by the Company or any of its Subsidiaries and to which preemptive rights otherwise apply pursuant to this Section 2.06, then any Class A-1 Member or Class D Member who elects to purchase such New Securities pursuant to this Section 2.06 must, to be eligible to receive such New Securities, participate in the underlying debt instrument for such financing (A) with and on the same terms as the other lenders thereunder and (B) in the same percentage as their Preemptive Proportion of New Securities that such Member wishes to purchase pursuant to this Section 2.06. If one or more holders of Preemptive Shares do not elect to purchase their entire share of the New Securities (such aggregate portion of New Securities that has not been so elected, the "**Excess New Securities**"), then the Company will offer, by written notice (the "**Supplemental Notice of Intention to Sell**"), to each holder of Preemptive Shares who has elected to purchase his, her or its entire proportion of the New Securities pursuant to this Section 2.06 the right to elect to purchase, at the price and on the terms and conditions stated in the Company's Notice of Intention to Sell, their Preemptive Proportion (calculated as if the Total Conversion Shares excludes all Shares of each holder of Preemptive Shares that did not elect to purchase their entire share of the New Securities) of the Excess New Securities such that all of the Excess New Securities may be purchased by such holders, if so elected. All elections under this Section 2.06(a) must be made by written notice to the Company within fifteen (15) days (or such later date determined by the Board of Directors) after receipt by such holder of Preemptive Shares of (as applicable) the Company's Notice of Intention to Sell or the Supplemental Notice of Intention to Sell (the "**Acceptance Period**").

(b) If the holders of Preemptive Shares have not elected to purchase all of the New Securities described in a Company's Notice of Intention to Sell, then the Company may, at its election, during the period of ninety (90) days immediately following the expiration of the Acceptance Period therefor (or the expiration of the Acceptance Period relating to the Supplemental Notice of Intention to Sell, if the same is issued), sell and issue any of the New Securities not elected for purchase pursuant to Section 2.06(a) to any Person(s) at a price and upon terms and conditions no more favorable, in the aggregate, to such Person(s) than those stated in the Company's Notice of Intention to Sell.

(c) In the event the Company has not sold the New Securities to be issued within such ninety (90) day period, the Company shall not thereafter issue or sell any such New Securities without once again offering such securities to each holder of Preemptive Shares in the manner provided in Section 2.06(a).

(d) If a holder of Preemptive Shares elects to purchase any of the New Securities, payment therefor shall be made by wire transfer against delivery of such New

Securities at the principal office of the Company within fifteen (15) days of such election unless a later date is mutually agreed between the Company and such holder of Preemptive Shares; provided, that if SoftBank elects to purchase any of the New Securities, to the extent necessary in order to accommodate the time required to call capital to purchase the Preemptive Shares, payment therefor shall be made by wire transfer against delivery of such New Securities at the principal office of the Company within thirty five (35) days of such election by SoftBank.

(e) Notwithstanding anything to the contrary in this Agreement, (i) no holder of Preemptive Shares shall have a right to purchase New Securities pursuant to this Section 2.06, if such purchase will, in the good faith determination of the Board of Directors, violate any applicable laws (whether or not such violation may be cured by a filing of a registration statement or any other special disclosure) and (ii) in lieu of offering any New Securities to any holder of Preemptive Shares prior to the time such New Securities are offered or sold to any other Person or Persons, the Company may comply with the provisions of this Section 2.06 by first issuing New Securities to such other Person or Persons, and promptly after such issuance (or acceptance) (and, in any event, within thirty (30) days thereafter) making an offer to sell (or causing such other Person or Persons to offer to sell), to the holders of Preemptive Shares, New Securities in such a manner so as to enable such holders of Preemptive Shares to effectively exercise their respective rights pursuant to Section 2.06(a) with respect to their purchase, for cash, of such New Securities as they would have been entitled to purchase pursuant to Section 2.06(a).

(f) Notwithstanding anything to the contrary in this Section 2.06, the preemptive rights contained in this Section 2.06 shall not apply to:

(i) any Equity Securities issued pursuant to the funding of the GM Commitment, the SoftBank Commitment and the Subsequent SoftBank Commitment;

(ii) any Equity Securities issued pursuant to Sections 2.09 or 2.10;

(iii) any Class B Common Shares that may be issued to Employee Members, including upon the exercise or settlement of any Equity Award;

(iv) any Equity Securities issued in connection with an IPO (including pursuant to Section 9.10(c)); and

(v) any Equity Securities issued upon any subdivision, split, recapitalization, reclassification, combination or similar reorganization.

2.07 **Certificates**. The Company may, but shall not be required to, issue certificates representing Shares ("**Certificated Shares**").

2.08 **Repurchase Rights**. If an Employee Member ceases to be employed by or provide services to the Company or any of its Subsidiaries for any reason, then the Company shall have the right (but not the obligation) to repurchase all or any portion of the Class B Common Shares held by such Employee Member and his or her Permitted Transferees and not otherwise forfeited (pursuant to this Agreement, the relevant employee incentive plan in place at the time or the applicable Share Grant Agreement or other agreement (or agreements) with the

Company) at a price per Class B Common Share specified by, on the timeline provided by, and otherwise on the terms and conditions contained within, a Share Grant Agreement or other agreement (or agreements) between an Employee Member and the Company.

2.09 Optional A-1 Conversion.

(a) Each Class A-1 Preferred Member shall have the right, at such Member's option, at any time and from time to time to convert all or any portion of the Class A-1 Preferred Shares held by such Member into Class D Common Shares by providing the Company with written notice of such conversion. A conversion of Class A-1 Preferred Shares pursuant to this Section 2.09(a) shall be effective as of the close of business on the first (1st) Business Day after the Company's receipt of the conversion notice.

(b) In connection with any conversion pursuant to Section 2.09(a), (i) each Class A-1-A Preferred Share will be converted into Class D Common Shares at the A-1-A Preferred Share Conversion Ratio and (ii) each Class A-1-B Preferred Share will be converted into Class D Common Shares at the A-1-B Preferred Share Conversion Ratio.

(c) Notwithstanding anything in this Agreement to the contrary, each Class A-1 Preferred Share that has been converted into a Class D Common Share under this Section 2.09 shall cease to have the rights, preferences and privileges provided under this Agreement for the Class A-1 Preferred Shares and shall thereafter be treated as a Class D Common Share for all purposes.

2.10 Optional A-2 Conversion.

(a) Each Class A-2 Preferred Member shall have the right, at such Member's option, at any time and from time to time, to convert all or any portion of the Class A-2 Preferred Shares held by such Member into Class C Common Shares, at a 1:1 ratio (as adjusted to reflect appropriate and proportional adjustments to take into account any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination of shares or similar event) by providing the Company with written notice of such conversion. A conversion of Class A-2 Preferred Shares pursuant to this Section 2.10 shall be effective as of the close of business on the first (1st) Business Day after the Company's receipt of the conversion notice.

(b) Notwithstanding anything in this Agreement to the contrary, each Class A-2 Preferred Share that has been converted into a Class C Common Share under this Section 2.10 shall cease to have the rights, preferences and privileges provided under this Agreement for the Class A-2 Preferred Shares and shall thereafter be treated as a Class C Common Share for all purposes.

ARTICLE III
DISTRIBUTIONS

3.01 Distributions.

(a) Except as otherwise expressly contemplated by this Agreement, all Distributions shall be made to the Persons who are the holders of Shares at the time such Distributions are made.

(b) Subject to Section 3.02 and Section 3.03, and in accordance with the provisions of this Section 3.01, Distributions pursuant to this Article III shall be made Quarterly in arrears (on the final day of each Quarter) in the following order of priority:

(i) First, Distributions shall be made to the Class A-1 Preferred Members in respect of their Class A-1 Preferred Shares (ratably among such Members based upon, for the relevant Quarter, the aggregate Class A-1 Preferred Return with respect to the Class A-1 Preferred Shares held by each such Member immediately prior to such Distribution) until each Class A-1 Preferred Member has received Distributions in respect of such Member's Class A-1 Preferred Shares in an amount equal to the aggregate Class A-1 Preferred Return for such Quarter (and not, for clarity, the full Class A-1 Preferred Unpaid Return) with respect to the Class A-1 Preferred Shares held by such Class A-1 Preferred Member immediately prior to such Distribution. The Company may, at its option, with respect to all or any portion of the Distributions on the Class A-1-A Preferred Shares and Class A-1-B Preferred Shares pursuant to this Section 3.01(b)(i) for any Quarter, elect to pay such Distribution in (i) cash or (ii) by the accretion (with respect to such Quarter) of the Class A-1 Preferred Return on such Shares (which such accretion in the Class A-1 Preferred Return, and resultant increase in the Class A-1 Preferred Unpaid Return for such Shares, shall constitute a Distribution hereunder).

(ii) Second, Distributions shall be made to the Junior Members until the cumulative amount received in cash by each of the Members pursuant to this Section 3.01(b)(ii) and Section 3.01(b)(i) with respect to all such Distributions made after the date of this Agreement to the relevant calculation date (including, for clarity, any Distributions made in such applicable Quarter pursuant to Section 3.01(b)(i)), equals the amount such Member would have received if all such Distributions had been distributed ratably on an as-converted basis (for the purpose of such calculation with the Class A-1 Preferred Shares being deemed converted to Class D Common Shares pursuant to Section 2.09(b)) among such Members based upon the number of Junior Interests held by each such Junior Member and the number of Class A-1 Preferred Shares held by each such Class A-1 Preferred Member, in each case, immediately prior to such Distribution. For the avoidance of doubt, the Class A-1 Preferred Shares shall not be entitled to any Distributions pursuant to this Section 3.01(b)(ii).

(iii) Third, all further Distributions shall be made to each Junior Member and Class A-1 Preferred Member ratably on an as-converted basis among such Members based upon the number of Junior Interests held by each such Junior Member and the number of Class A-1 Preferred Shares held by each such Class A-1 Preferred Member, in each case, immediately prior to such Distribution; provided, that, for the purposes of this Section 3.01(b)(iii), the Class A-1 Preferred Shares shall be deemed converted to Class D Common

Shares pursuant to Section 2.09(b) without (for the purposes of calculating such conversion) any reduction in the Class A-1-A Preferred Unpaid Return or Class A-1-B Preferred Unpaid Return due to Distributions for such Quarter made pursuant to this Section 3.01(b)(iii).

(c) No later than five (5) Business Days prior to the end of each Quarter, the Company will send written notice to each Class A-1 Preferred Member stating whether the Distribution pursuant to Section 3.01(b)(i) for such Quarter will be paid in cash. If the Company fails to timely send such written notice then, with respect to such Quarter, the Company will be deemed to have irrevocably elected to pay the Distribution pursuant to Section 3.01(b)(i) by the accretion of the Class A-1 Preferred Return. For clarity, (i) the Company may elect, independently as to each class, to pay cash Distributions with respect to a Quarter on either, or both, of the Class A-1-A Preferred Shares and Class A-1-B Preferred Shares and (ii) so long as the full Distribution has been made on each Class A-1 Preferred Share pursuant to Section 3.01(b)(i), the Company may (but shall not be required to) make Distributions pursuant to Section 3.01(b)(ii) and Section 3.01(b)(iii).

(d) No distributions shall be made in respect of a Vested Class B Common Share pursuant to Section 3.01(b)(ii), Section 3.01(b)(iii) or Section 3.02(a)(iii), until such time that an aggregate amount of Distributions (since the date of grant of such Class B Common Share) pursuant to Section 3.01(b) or 3.02(a), as applicable, equal to the Class B Floor Amount shall have been Distributed on each Class C Common Share. For the avoidance of doubt, no holder of any Class B Common Share will later have the right to receive any amount foregone pursuant to the preceding sentence of this Section 3.01(d).

(e) Any reference in this agreement to a Distribution to a Substituted Member shall include any Distributions previously made to the predecessor Member on account of the interest of such predecessor Member transferred to such Substituted Member.

(f) Notwithstanding any provision to the contrary contained in this Agreement the Company shall not make any Distribution to Members if such Distribution would violate Section 18-607 of the Act or other applicable law.

3.02 Distributions Upon Liquidation or a Deemed Liquidation Event.

(a) Notwithstanding Section 3.01, upon a liquidation (pursuant to Article X) or a Deemed Liquidation Event, the Company shall distribute the net proceeds or assets available for distribution, whether in cash or in other property, to the Members as follows:

(i) First, Class A-1 Preferred Members shall receive, on a *pro rata* basis (proportional to their share of the aggregate Class A-1 Liquidation Preference Amount for all Class A-1 Preferred Shares) for each Class A-1 Preferred Share, the greater of (A) for each Class A-1 Preferred Share held by such Class A-1 Preferred Member, the applicable Class A-1 Liquidation Preference Amount, and (B) the amount distributable pursuant to Section 3.02(a)(iii) with respect to such Class A-1 Preferred Share as if such Share had converted into a Class D Common Share (pursuant to Section 2.09) immediately prior to the event giving rise to a Distribution pursuant to this Section 3.02.

(ii) Second, Class A-2 Preferred Members shall receive, for each Class A-2 Preferred Share, the greater of (A) the Class A-2 Liquidation Preference Amount and (B) the amount distributable pursuant to Section 3.02(a)(iii) with respect to such Class A-2 Preferred Share as if such Share had converted into a Class C Common Share (pursuant to Section 2.10) immediately prior to the event giving rise to a Distribution pursuant to this Section 3.02.

(iii) Third, to Junior Members (other than the Class A-2 Preferred Members), ratably among such Members based upon the number of Junior Interests held by each such Junior Member (other than Class A-2 Preferred Shares).

(b) A "**Deemed Liquidation Event**" shall occur upon either of a Sale of the Company or a Drag-Along Sale Transaction.

3.03 Unvested Class B Common Shares. Notwithstanding anything in this Agreement to the contrary, (a) no Distribution shall be made in respect of any Class B Common Share that is not a Vested Class B Common Share, (b) any amount that would otherwise be distributable in cash in respect of a Class B Common Share pursuant to Section 3.01 or Section 3.02 but for the fact that such Class B Common Share is not a Vested Class B Common Share shall be withheld by the Company and Distributed with respect to such Class B Common Share, without interest, at the time of the first cash Distribution to the Junior Members following the date on which such Class B Common Share becomes a Vested Class B Common Share and (c) if a Class B Common Share that is not a Vested Class B Common Share is repurchased or forfeited (or otherwise becomes incapable of vesting), then such Class B Common Share shall not be entitled to receive or retain any Distributions.

3.04 Distributions In-Kind. Distributions of property other than cash, including securities (but, for the avoidance of doubt, Distributions in respect of the Class A-1 Preferred Shares pursuant to Section 3.01(b)(i) shall not include stock or securities issued by the Company and may only be made in cash or accretion pursuant to Section 3.01(b)(i)), may be made under this Agreement with the approval of the Board of Directors. Distributions of property other than cash shall be valued at Fair Market Value. Except as otherwise required by the Act or this Agreement, and subject in all respects to Section 3.01 and Section 3.02, no Member shall be entitled to Distributions of property other than cash and the Board of Directors may make a determination to distribute property to one Member or group of Members and cash to the remaining Members so long as no Member is adversely affected in a manner which is disproportionate to the other Members as a result of such determination.

ARTICLE IV
TAX MATTERS

4.01 Corporate Status. The Members intend that the Company be treated as a corporation for U.S. federal, and, as applicable, state and local, income tax purposes, and neither the Company nor any of the Members shall take any reporting position inconsistent with such treatment. In furtherance of the foregoing, the Company has elected, pursuant to Treasury Regulations Section 301.7701-3(c), to be treated as an association taxable as a corporation, effective as of May 23, 2018. The Company will not make any other entity classification

elections with respect to the Company without the prior written consent of all Members; provided that an entity classification may be made to treat the Entity as an association taxable as a corporation without any such consent.

4.02 Withholding. The Company is authorized to withhold from any payment made to a Member any amounts required to be withheld by the Company under applicable law and, if so required, remit any such amounts to the applicable governmental authority. Upon request by the Company in writing, each Member shall provide the Company with a properly completed and duly executed Internal Revenue Service ("**IRS**") Form W-9 or applicable IRS Form W-8, or any other information, form or certificate reasonably necessary to determine whether and the extent to which any such withholding is required. If the Company, or the Board of Directors or any Affiliate of the Company, becomes liable as a result of a failure to withhold and remit taxes in respect of any Member and such failure was attributable to such Member's failure to timely provide the Company with the appropriate information requested in writing by the Company regarding such Member's tax status or tax payment obligations, then such Member shall indemnify and hold harmless the Company, or the Board of Directors or any Affiliate of the Company, as the case may be, in respect of any such tax that should have been withheld and remitted (including any interest or penalties assessed or imposed thereon and any expenses incurred in any examination, determination, resolution and payment of such tax) but was not so withheld and remitted as a result of such Member's failure to timely provide the Company with such information. The provisions contained in this Section 4.02 shall survive the termination of the Company and the withdrawal of any Member.

4.03 Tax Sharing.

(a) GM Consolidated Group. For the 2018 Tax Period of the GM Consolidated Group, the Company shall timely deliver to GM Parent a properly completed and duly executed IRS Form 1122 (Authorization and Consent of Subsidiary Corporation To Be Included in a Consolidated Income Tax Return) and any similar or corresponding forms required for state or local income or franchise tax purposes. The Company acknowledges and agrees that GM Parent shall act as sole agent (within the meaning of Treasury Regulations Section 1.1502-77) for the Company with respect to any Tax Period for which the Company joins one or more members of the GM Consolidated Group in filing a GM Consolidated Return, provided that the GM Investor shall cause GM Parent to not take any action with respect to any tax matters, including any action in its role as sole agent (within the meaning of Treasury Regulation Section 1.1502-77) that has a material and disproportionate adverse impact on (i) the Company (ii) prior to the one-time Transfer permitted by Section 9.02(c), SoftBank or (iii) after the one-time Transfer permitted by Section 9.02(c), SVFA, without the Company's, SoftBank's or SVFA's consent, as applicable, not to be unreasonably withheld, conditioned or delayed.

(b) Payment from the GM Investor to the Company for Use of Company NOLs and Tax Credits.

(i) If upon a Deconsolidation the NOL Deficit Amount exceeds zero, the GM Investor shall pay to the Company, with respect to each Tax Period of the Company, the Excess NOL Tax Increase with respect to such Tax Period. The GM Investor shall pay the Excess NOL Tax Increase with respect to each such Tax Period no later than ten (10) Business

Days following delivery of written notice by the Company to the GM Investor of the amount of Excess NOL Tax Increase for such Tax Period.

(ii) In addition to the payments described in Section 4.03(b)(i) above (and without duplication of such payments or any other payments required to be made by the GM Investor hereunder), the GM Investor shall make payments to the Company with respect to any R&D Tax Credits or Other Tax Credits generated by the Company or any of its Subsidiaries in the same manner and using the same principles as described in Section 4.03(b)(i) and in the definitions of NOL Deficit Amount and Hypothetical Deconsolidated Company NOL Amount; provided, however, that in applying such principles, (A) clause (ii) of the definition of NOL Deficit Amount shall not apply and (B) in applying the Company standalone concept of the Hypothetical Deconsolidated Company NOL Amount, the Company and its Subsidiaries shall be assumed to utilize the same tax accounting methods, elections, conventions, practices, policies and principles regarding the R&D Tax Credits or Other Tax Credits actually utilized by the GM Consolidated Group and the Company and its Subsidiaries shall otherwise be assumed to take into account the GM Consolidated Group's history in its use of R&D Tax Credits or Other Tax Credits; provided, further, that no such payment with respect to Other Tax Credits will be required unless and until such Other Tax Credits generated by the Company and its Subsidiaries exceed, in the aggregate, taking into account any Other Tax Credits referenced in Section 4.03(e), $12,000,000 with respect to any calendar year.

(iii) The GM Investor and its advisors shall calculate the NOL Deficit Amount and the deficit amount in respect of R&D Tax Credits and Other Tax Credits upon a Deconsolidation and shall deliver such calculations, certified by the chief tax officer of GM Parent, to the Company and, subject to Section 4.03(f), such calculations shall be conclusive, binding and final for all purposes. The Company shall calculate the Excess NOL Tax Increase and the tax increase in respect of R&D Tax Credits and Other Tax Credits in each Tax Period and shall deliver such calculations, certified by the chief tax officer of the Company, along with reasonably detailed supporting documentation, to the GM Investor and, subject to Section 4.03(f), such calculation shall be conclusive, binding and final for all purposes.

(c) Payment from the Company to the GM Investor for Inclusion of Company Income.

(i) Following the filing of the final GM Consolidated Return for each Tax Period prior to a Deconsolidation, the Company shall calculate the Aggregate Company Hypothetical Pre-Deconsolidation Tax Amount with respect to such Tax Period.

(ii) Following the filing of the final GM Consolidated Return for each Tax Period ending after the Closing Date, the GM Investor shall calculate the Incremental GM Tax Amount. The GM Investor shall deliver to the Company a certification by the chief tax officer of GM Parent with respect to such amount and such calculation shall be conclusive, binding and final for all purposes. No certification shall be required in any year in which the GM Investor has determined that the Incremental GM Tax Amount is zero.

(iii) With respect to each Tax Period of the GM Consolidated Group ending after the Closing Date, the Company shall make a payment to the GM Investor equal to

the excess, if any, of (A) the lesser of (1) the Aggregate Company Hypothetical Pre-Deconsolidation Tax Amount with respect to such Tax Period and (2) the Incremental GM Tax Amount with respect to such Tax Period over (B) the aggregate net payment made by the Company to the GM Investor pursuant to this Section 4.03(c)(iii) and Section 4.03(c)(iv) for prior Tax Periods.

(iv) With respect to each Tax Period of the GM Consolidated Group ending after the Closing Date, the GM Investor shall make a payment to the Company equal to the excess, if any, of (A) the aggregate net payment made by the Company to the GM Investor pursuant to Section 4.03(c)(iii) and this Section 4.03(c)(iv) for prior Tax Periods over (B) the lesser of (1) the Aggregate Company Hypothetical Pre-Deconsolidation Tax Amount with respect to such Tax Period and (2) the Incremental GM Tax Amount with respect to such Tax Period;

(d) Payments between GM Investor and the Company if a Section 59(e) Election is Made. If prior to a Deconsolidation, GM makes one or more elections under Section 59(e) of the Code (a "**Section 59(e) Election**") with respect to the Company and/or its Subsidiaries, then:

(i) with respect to each Tax Period for which a Section 59(e) Election is made, and any subsequent Tax Period, any payment otherwise required to be made by the Company to the GM Investor pursuant to Section 4.03(c) shall be (A) reduced (but not below zero) by the Section 59(e) Detriment Amount with respect to such Tax Period and (B) shall be increased by the Section 59(e) Benefit Amount with respect to such Tax Period; provided, any adjustment pursuant to this Section 4.03(d)(i)(B) shall be deferred and shall only be made when and to the extent that, immediately prior to giving effect to such adjustment, the aggregate adjustments under Section 4.03(d)(i)(A) and Section 4.03(d)(ii)(A) exceed the aggregate adjustments under this Section 4.03(d)(i)(B) and Section 4.03(d)(ii)(B); and

(ii) with respect to each Tax Period for which a Section 59(e) Election is made, and any subsequent Tax Period, any payment otherwise required to be made by the GM Investor to the Company pursuant to Section 4.03(b) shall be (A) increased by the Section 59(e) Detriment Amount with respect to such Tax Period and shall be (B) reduced (but not below zero) by the Section 59(e) Benefit Amount with respect to such Tax Period; provided, any adjustment pursuant to this Section 4.03(d)(ii)(B) shall be deferred and shall only be made when and to the extent that, immediately prior to giving effect to such adjustment, the aggregate adjustments under Section 4.03(d)(i)(A) and Section 4.03(d)(ii)(A) exceed the aggregate adjustments under Section 4.03(d)(i)(B) and this Section 4.03(d)(ii)(B).

For the avoidance of doubt, for purposes of Sections 4.03(d)(i) and (ii) above, a required payment of $0 under Section 4.03(b) or Section 4.03(c) for any Tax Period constitutes a "payment otherwise required to be made".

(e) State and Local Income and Franchise Taxes. With respect to state and local income and franchise tax benefits and detriments in any jurisdictions that have consolidated, combined or unitary tax regimes, the GM Investor and the Company shall have similar payment obligations to each other, under the same principles, as the payment obligations

for U.S. federal income tax benefits and detriments described in paragraphs (b), (c) and (d) of this Section 4.03; provided, that no such payment with respect to Other Tax Credits will be required unless and until such Other Tax Credits generated by the Company and its Subsidiaries exceed, in the aggregate, taking into account any Other Tax Credits referenced in Section 4.03(b)(ii), $12,000,000 with respect to any calendar year.

(f) Dispute Resolution. In the event of any dispute between the GM Investor and the Company as to any amount payable under this Section 4.03, the GM Investor and the Company shall attempt in good faith to resolve such dispute. If the GM Investor and the Company are unable to resolve such dispute within thirty (30) days, they shall jointly retain a mutually agreed upon nationally recognized independent accounting firm (the "**Accounting Firm**") to resolve the dispute. The GM Investor and the Company may make written submissions to the Accounting Firm, and the Accounting Firm's resolution shall be based solely upon the actual terms of this Agreement, the written submissions of the GM Investor and the Company, and the application of federal income tax law (or, in the case of any payment obligation Section 4.03(e), applicable state or local income tax law). Each of the GM Investor and the Company shall be bound by the determination of the Accounting Firm and shall bear one-half of the fees and expenses of the Accounting Firm.

(g) Indemnification for Taxes. Other than payments required under this Agreement, the GM Investor shall indemnify and hold harmless the Company and any of its Subsidiaries from any Taxes (as such term is defined in the Purchase Agreement) imposed on the Company or any of its Subsidiaries pursuant to Treasury Regulations Section 1.1502-6 (or any analogous or similar provision of U.S. state or local, or non-U.S. law) as a result of being a member of (i) the GM Consolidated Group or (ii) any other affiliated, consolidated, combined or unitary group of which (A) the GM Investor, (B) the GM Parent, (C) any Affiliate or direct or indirect Subsidiary of the GM Parent (other than the Company or any of its Subsidiaries) or (D) any member of the GM Consolidated Group (other than the Company or any of its Subsidiaries) was a member prior to a Deconsolidation.

(h) Net Payments. Without limiting any other provision in this Section 4.03, if as of any date each of the GM Investor and the Company is obligated to make a payment to the other under this Section 4.03, then the amount of such payments shall be netted, the offsetting amounts shall be treated as having been paid by the applicable payors for all purposes of this Section 4.03, and the party having the net payment obligation shall make such pay such net amount to the other party.

(i) Intended Tax Treatment. Any payments made by the GM Investor to the Company following a Deconsolidation pursuant to this Section 4.03 shall be treated as a Capital Contribution for all applicable tax purposes, unless otherwise required by applicable law. Any payments made by the Company to the GM Investor following a Deconsolidation pursuant to this Section 4.03 shall be treated as distribution under Section 301 of the Code for all applicable tax purposes, unless otherwise required by applicable law.

(j) Examples. Any ambiguity in the provisions of this Section 4.03 shall be resolved (where possible) by reference to the examples delivered by the GM Investor and acknowledged by SVF and the Company pursuant to that certain letter provided to SVF prior to

the execution of the Purchase Agreement; provided, however, that in the event of a conflict with such letter, this Section 4.03 shall control.

(k) Consistent Reporting Covenant. Notwithstanding anything to the contrary contained herein, the Class A Preferred Shares are intended to be treated as common stock for all purposes of the Code (and not as preferred stock within the meaning of Treasury Regulations Section 1.305-5). Absent a relevant change in law or administrative, regulatory or judicial authority or guidance, unless otherwise required pursuant to a "determination" within the meaning of Section 1313 of the Code, neither the Company nor any of the Members shall report any Distribution with respect to the Class A Preferred Shares that is paid by accretion of the Class A-1 Preferred Return on such Shares (in accordance with Section 3.01(c) hereof) as a taxable distribution pursuant to Section 305(b)(2) of the Code or take any position inconsistent with the intended tax treatment described in this Section 4.03(k).

(l) Audit Adjustments. Notwithstanding anything to the contrary herein, in the event there is an adjustment to any GM Consolidated Return or any Company tax return for any Tax Period as a result of an audit, the computations described in this Section 4.03 will be adjusted to reflect the results of such audit and any amounts payable hereunder shall be increased or decreased to reflect the revised computations.

(m) Tax Materials. For the avoidance of doubt, neither the Company nor any other Member shall be permitted to review any of the GM Investor's tax returns, workpapers or other tax information ("**Tax Materials**"), or any Tax Materials of or related to the GM Consolidated Group.

(n) Definitions. For purposes of this Section 4.03, the following terms shall be defined as follows:

(i) "**Aggregate Company Hypothetical Pre-Deconsolidation Tax Amount**" means, with respect to a Tax Period, the sum of the Company Hypothetical Pre-Deconsolidation Tax Amount for such Tax Period and all prior Tax Periods.

(ii) "**Company Hypothetical Pre-Deconsolidation Tax Amount**" means, with respect to a Tax Period prior to a Deconsolidation, the amount of U.S. federal income tax that would have been owed by the Company and its Subsidiaries if the Company and its Subsidiaries had not been members of the GM Consolidated Group and instead were a separate U.S. consolidated group (but had utilized the same tax accounting methods, elections, conventions, practices, policies and principles actually utilized by the GM Consolidated Group).

(iii) "**Deconsolidation**" means any event pursuant to which the Company ceases to be included in the GM Consolidated Group.

(iv) "**Excess NOL Tax Increase**" means, with respect to each Tax Period of the Company after a Deconsolidation, an amount equal to the excess, if any, of (A) the actual U.S. federal income tax payable by the Company and its Subsidiaries in respect of such Tax Period over (B) the U.S. federal income tax that would have been payable by the Company and its Subsidiaries in respect of such Tax Period if upon a Deconsolidation the Company had an

amount of net operating losses, as defined in Section 172(c) of the Code, equal to the NOL Deficit Amount.

(v) "**GM Consolidated Group**" means the consolidated group of corporations of which GM Parent is the "common parent" within the meaning of Treasury Regulations Section 1.1502-1(h).

(vi) "**GM Consolidated Return**" means the consolidated U.S. federal income tax return of GM Parent filed pursuant to Section 1501 of the Code.

(vii) "**Hypothetical Deconsolidated Company NOL Amount**" shall mean the amount of net operating losses, as defined in Section 172(c) of the Code, that the Company and its Subsidiaries would have had upon a Deconsolidation had the Company and its Subsidiaries never been members of the GM Consolidated Group (but had utilized the same tax accounting methods, elections, conventions, practices, policies and principles actually utilized by the GM Consolidated Group and had closed its Tax Period as of the date of a Deconsolidation), provided that Hypothetical Deconsolidated Company NOL Amount shall be reduced by the amount of any such net operating losses that were previously included in the computation of Incremental GM Tax Amount and resulted in a reduction in the Incremental GM Tax Amount.

(viii) "**Incremental GM Tax Amount**" means with respect to a Tax Period, the excess, if any, of (A) the total U.S. federal income tax actually owed by the GM Consolidated Group for such Tax Period and all prior Tax Periods ending after the Closing Date, over (B) the total U.S. federal income tax that would have been owed by the GM Consolidated Group for such Tax Period and all prior Tax Periods ending after the Closing Date had the Company and its Subsidiaries never been members of the GM Consolidated Group, determined on a with and without basis and ignoring any state apportionment differences resulting from the inclusion of the Company and its Subsidiaries in the GM Consolidated Group; provided, the amount in clause (A) shall be determined assuming any net operating losses for which the Company has been compensated for pursuant to Section 4.03(b) were not available to the GM Consolidated Group (determined by assuming that such net operating losses are the last losses that would have otherwise been taken into account in clause (A)).

(ix) "**NOL Deficit Amount**" shall mean an amount equal to the excess, if any, of (A) the Hypothetical Deconsolidated Company NOL Amount over (B) $1,300,000,000.

(x) "**Other Tax Credits**" shall mean any U.S. federal, state or local income or franchise tax credits other than R&D Tax Credits as defined herein.

(xi) "**R&D Tax Credits**" shall mean any U.S. federal income tax credits for research activities under Section 41 of the Code, and, for the purpose of applying Section 4.03(e), any state or local income or franchise tax credits that are directly analogous to tax credits for research activities under Section 41 of the Code.

(xii) **"Section 59(e) Benefit Amount"** with respect to a Tax Period means the amount by which the payment (A) required by the Company to GM under Section 4.03(c) for such Tax Period would have been more or (B) by GM to the Company under Section 4.03(b) would have been less, in each case, had no Section 59(e) Election been made; provided,

for purposes of determining such difference under (A) or (B) with respect to any Section 59(e) Benefit Amount that corresponds to a prior correlative Section 59(e) Detriment Amount (using the earliest Section 59(e) Detriment first), such Section 59(e) Benefit Amount shall be determined assuming that the U.S. federal income tax rates applicable at the time of such Section 59(e) Detriment were still in effect.

(xiii) **"Section 59(e) Detriment Amount"** with respect to a Tax Period means the amount by which the payment (A) required by the Company to GM under Section 4.03(c) for such Tax Period would have been less or (B) by GM to the Company under Section 4.03(b) would have been more, in each case, had no Section 59(e) Election been made.

(xiv) "**Tax Period**" means a taxable year as defined in Section 441(b) of the Code.

4.04 **Transfer Taxes**. Any Transfer Taxes (as defined in the Purchase Agreement) incurred in connection with (i) any issuance of any equity interests to SoftBank, SVFA or any of their Affiliates or Permitted Transferees pursuant to this Agreement or the Purchase Agreement or (ii) the one-time Transfer permitted by Section 9.02(c) shall, in each case, be paid by SoftBank or SVFA (as applicable) when due. The Company shall file all necessary tax returns and other documentation with respect to all Transfer Taxes and, if required by applicable law, the GM Investor and SoftBank or SVFA (as applicable) will, and will cause their Affiliates, to join in the execution of any such tax returns and other documentation.

The provisions contained in this Article IV, and any payments required to be made pursuant hereto, shall survive the termination of the Company and the withdrawal of any Member.

ARTICLE V
MEMBERS

5.01 **Voting Rights of Members**. Subject to Section 2.02 and Section 9.10:

(a) Each Class A-1 Preferred Member shall be entitled to ten (10) votes for each Class A-1 Preferred Share held by such Member on any matter which is submitted to the Members for a vote or consent.

(b) Each Class A-2 Preferred Member shall be entitled to ten (10) votes for each Class A-2 Preferred Share held by such Member on any matter which is submitted to the Members for a vote or consent.

(c) Each Class B Member shall be entitled to one (1) vote for each Class B Common Share held by such Member on any matter which is submitted to the Members for a vote or consent.

(d) Each Class C Member shall be entitled to ten (10) votes for each Class C Common Share held by such Member on any matter which is submitted to the Members for a vote or consent.

(e) Each Class D Member shall be entitled to one (1) vote for each Class D Common Share held by such Member on any matter which is submitted to the Members for a vote or consent.

(f) Each other class or series of Shares shall be entitled to such votes as the Board of Directors shall determine with respect to such class or series on any matter which is submitted to the Members for a vote or consent.

For the avoidance of doubt, the provisions and rights with respect to voting set forth in this Section 5.01 and Section 6.03 are intended to provide GM with "control" of the Company as defined in Section 368(c) of the Code and the Treasury Regulations thereunder, and shall be interpreted consistent therewith. Neither the Company nor any of the Members shall take any reporting position inconsistent with the intended tax treatment described in this Section 5.01.

5.02 **Quorum; Voting**. A quorum shall be present with respect to a meeting of the Members if a Majority of the Members are represented in person or by proxy at such meeting. Once a quorum is present at a meeting of the Members, the subsequent withdrawal from the meeting of any Member (other than the GM Investor, whose withdrawal from the meeting shall cause a quorum to no longer be present) prior to the meeting's adjournment or the refusal of any Member to vote on any matter that is open to vote by the Members at the meeting shall not affect the presence of a quorum at the meeting. Each of the Members hereby consents and agrees that one or more Members may participate in a meeting of the Members by means of conference telephone or similar communications equipment by which all Persons participating in the meeting can hear each other at the same time, and such participation shall constitute presence in person at the meeting. If a quorum is present, except as otherwise expressly provided herein, the affirmative vote of the Members representing a Majority of the Members represented at the meeting and entitled to vote on the subject matter shall be the act of the Members.

5.03 **Written Consent**. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if the action is evidenced by a written consent describing the action taken signed by a Majority of the Members. Action taken under this Section 5.03 is effective when a Majority of the Members have signed the consent, unless the consent specifies a different effective date. Promptly following the effectiveness of any action taken by written consent by a Majority of the Members, the Company shall provide written notice of such action to any Member who was otherwise entitled to vote on such matter or action and whose consent was not solicited in connection therewith.

5.04 **Meetings**. Meetings of the Members may be called by (a) the Board of Directors or (b) a Majority of the Members.

5.05 **Place of Meeting**. The Board of Directors may designate the place of meeting for any annual meeting and the Person(s) calling a special meeting pursuant to Section 5.04 may designate the place for such special meeting. If no designation is made, the place of meeting shall be the principal office of the Company.

5.06 **Notice of Meeting**. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall

be provided to each Member not less than three (3) Business Days prior to the date of the applicable meeting and otherwise in accordance with Section 12.06. Any Member may waive notice of any meeting. The attendance of a Member at a meeting shall constitute a waiver of notice of such meeting except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular meeting of Members need be specified in the notice or waiver of notice of such meeting.

5.07 Withdrawal; Partition. No Member shall have the right to resign or withdraw as a member of the Company. No Member shall have the right to seek or obtain partition by court decree or operation of law of any Company property, or the right to own or use particular or individual assets of the Company, except as may be expressly set forth in the Commercial Agreements or any other written Agreement between such Member and the Company.

5.08 Business Opportunities; Performance of Duties.

(a) Subject to Article XI and any agreement entered into with any Employee Member, each Member and its Affiliates and its and their respective officers, directors, equityholders, partners, members, managers, agents and employees (the "**Member Group Persons**") (i) is permitted to have, and may presently or in the future have, investments or other business relationships with entities engaged in other, complementary or competing lines of business other than through the Company and its Subsidiaries (an "**Other Business**"), (ii) may have or may develop a strategic relationship with businesses that are and may be competitive or complementary with the Company and its Subsidiaries, (iii) is not prohibited by virtue of their investment in the Company or any of its Subsidiaries or, if applicable, their service on the Board of Directors or the board of directors (or similar governing body) of any of the Company's Subsidiaries from pursuing and engaging in any such activities and (iv) is not obligated to inform the Company or any of its Subsidiaries of any such opportunity, relationship or investment. Subject to Article XI and any agreement entered into with any Employee Member, the involvement of any Member Group Person in any Other Business will not constitute a conflict of interest by such Persons with respect to the Company or its Members or any of its Subsidiaries.

(b) Without prejudice to Section 5.08(a), each Director shall, in his or her capacity as a Director, and not in any other capacity, have the same fiduciary duties to the Company and the Members as a director of a Delaware corporation; provided, that, notwithstanding the foregoing:

(i) the Directors shall not have, or be deemed to have, any duties or implied duties (including fiduciary duties) to the Company or its Subsidiaries, any Member or any other Person (and each Director may act in and consider the best interests of the Member who designated such Director and shall not be required to act in or consider the best interests of the Company and its Subsidiaries or the other Members) and any duties or implied duties (including fiduciary duties) of a Director to any other Member or the Company or its Subsidiaries that would otherwise apply at law or in equity are hereby disclaimed and eliminated to the fullest extent permitted under the Act and any other applicable law, and each Member hereby disclaims and waives all rights to, and releases each other Member and each Director

from, any such duties, in each case with respect to or in connection with any of the following circumstances:

(A) any transaction or arrangement, or any proposed transaction or arrangement, between the Company or its Subsidiaries, on the one hand, and SoftBank, SVFA or any SoftBank Party, on the other hand, including the decision to engage, or not to engage in, such transaction or arrangement; and

(B) any decision to engage or not to engage in any transaction or arrangement, or any proposed transaction or arrangement contemplated by the Transaction Documents or the Commercial Agreements (as the same may be amended from time to time in accordance with the provisions thereof), or which is otherwise on terms consistent with the Commercial Agreements; and

(C) the issuance of Equity Securities to the GM Investor or any of its Affiliates pursuant to Section 2.05; and

(ii) without limiting the requirements of Section 6.13(b), in connection with any transaction or arrangement, or any proposed transaction or arrangement, between the Company or any of its Subsidiaries, on the one hand, and GM or any of its Affiliates, on the other hand, (A) there will be no requirement for any non-Independent Director to approve such a transaction or for any independent or non-Board of Director review process, and (B) such transaction or arrangement and decision of the Board of Directors in connection therewith shall not be subject to any heightened standard of review or approval (including any review under an "entire fairness" standard).

(c) To the maximum extent permitted by law, no Member Group Person (other than any Director in their capacity as the same to the extent expressly provided in this Agreement) shall owe any fiduciary or similar duties or obligations to the Company or its Subsidiaries, the Members or any Person, and any such duties (fiduciary or otherwise) of such Member Group Person are intended to be modified and limited to those expressly set forth in this Agreement, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or exist against any such Member Group Person. For purposes of clarification and the avoidance of doubt and notwithstanding the foregoing, nothing contained in this Section 5.08 or elsewhere in this Agreement shall, nor shall it be deemed to, eliminate (i) the obligation of the Members to act in compliance with the express terms of this Agreement, any Transaction Document or any Commercial Agreement, or (ii) the implied contractual covenant of good faith and fair dealing of the Members.

(d) In performing its, his or her duties, each of the Members, Directors and Officers shall be entitled to rely in good faith on the provisions of this Agreement and on information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, profits or losses of the Company and its Subsidiaries), of the following other Persons or groups: (i) (A) in relation to such Member, one or more officers or employees of such Member or by the Company or any of its Subsidiaries, or (B) in relation to an Officer or Director, one or more Officers or employees of the Company or its Subsidiaries, (ii) (A) in relation to such Member, any attorney,

independent accountant or other Person employed or engaged by such Member or by the Company or any of its Subsidiaries, or (B) in relation to an Officer or Director, any attorney, independent accountant or other Person employed or engaged by the Company or any of its Subsidiaries, or (iii) any other Person who has been selected with reasonable care by or on behalf of such Member (in relation to a Member only) or by or on behalf of the Company or any of its Subsidiaries, in each case, as to matters which such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in Section 18-406 of the Act.

5.09 **Limitation of Liability**. Except as otherwise required by applicable law or as expressly set forth in this Agreement, no Member shall have any personal liability whatsoever in such Member's capacity as a Member, whether to the Company, to any of the other Members, to the creditors of the Company or to any other Person for the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise (including those arising as a Member or an equityholder, an owner or a shareholder of another Person). Each Member shall be liable only to make such Member's Capital Contribution to the Company, if applicable, and the other payments provided for expressly herein, in each case, in accordance with the applicable terms of this Agreement and any Transaction Document to which it is a party.

5.10 **Authority**. Except as otherwise expressly set forth in this Agreement, no Member, in its capacity as a Member, shall have the power to act for or on behalf of, or to bind the Company.

5.11 **Sale of the Company; IPO**. Notwithstanding anything to the contrary in this Agreement, the prior written consent of the GM Investor (acting in its sole discretion and in its capacity as a Member) will be required prior to entering into or consummating any Sale of the Company or any IPO.

ARTICLE VI
MANAGEMENT

6.01 **Management**.

(a) To the fullest extent permitted by law, the business and affairs of the Company shall be managed by a board of directors (the "**Board of Directors**"), which shall direct, manage and control the business of the Company. Except as otherwise expressly set forth herein (or if required by a non-waivable provision of the Act), no Member shall have the right to manage the Company or to reject, override, overturn, veto or otherwise approve or pass judgement upon any action taken by the Board of Directors or an authorized Officer of the Company. Except as otherwise expressly set forth herein, the Board of Directors shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company and make any and all decisions and to take any and all actions which the Board of Directors deems necessary or desirable for that purpose.

(b) Each Director shall constitute a "manager" within the meaning of the Act. However, no individual Director, in his or her capacity as such, shall have the authority to bind the Company.

6.02 Number of Directors. At the date of this Agreement, the Board of Directors shall consist of six (6) Directors. The Board of Directors may, from time to time following the date of this Agreement, determine the size of the Board of Directors; provided, however, that the size of the Board of Directors shall not be decreased to less than six (6) Directors.

6.03 Board Designation Rights and Composition; Proxies.

(a) (i) The Class A-2 Preferred Members shall, by vote of a Majority of the Class A-2 Preferred, have the exclusive right to designate, appoint, remove and replace all Directors (including any Director vacancies created by virtue of an increase in the size of the Board of Directors pursuant to Section 6.02) other than the SoftBank Director (if applicable) and the Common Director (the "**A-2 Preferred Directors**"); provided, that if there are no Class A-2 Preferred Shares outstanding, the A-2 Preferred Directors will be appointed by a Majority of the Class C Common, (ii) the Members holding Common Shares shall, by vote of a Majority of the Common Shares, have the exclusive right to designate, appoint, remove and replace one (1) Director (the "**Common Director**"), and (iii) following the receipt of CFIUS Approval and subject to Section 6.05, SoftBank shall have the exclusive right (exercisable by written notification to the Company and the GM Investor), for so long as SoftBank owns the Floor Amount, to designate, appoint, remove and replace one (1) Director (the "**SoftBank Director**"). The initial A-2 Preferred Directors shall be such four (4) natural Persons as are notified in writing to the Company and SoftBank by GM on or prior to the execution of this Agreement and the initial Common Director shall be such one (1) natural Person as is notified in writing to the Company and SoftBank by GM on or prior to the execution of this Agreement. If at any time any Director ceases to serve on the Board of Directors (whether due to resignation, removal or otherwise), the Member(s) entitled to designate and appoint such Director pursuant to this Section 6.03 shall designate and appoint a replacement for such Director by written notice to the Board of Directors (it being further understood and agreed that the failure by any party to designate and appoint a representative to fill a vacant Director position pursuant to this Section 6.03(a) shall not give rights to, or otherwise entitle, the Board of Directors or any other Member (other than the Member(s) entitled to designate and appoint such Director pursuant to this Section 6.03(a), including the penultimate sentence hereof) to fill such vacant position without the prior written consent of the Member(s) originally entitled to designate and appoint such Director pursuant to this Section 6.03(a)). Except as otherwise expressly stated herein, only the Member(s) entitled to designate and appoint a specific Director may remove such Director, at any time and from time to time, with or without cause (subject to applicable law), in such Member(s) sole discretion, and such Member(s) shall give written notice of such removal to the Board of Directors. Notwithstanding the foregoing, upon such time as SoftBank owns less than the Floor Amount, the SoftBank Director shall be immediately and automatically removed, and the right of SoftBank to designate, appoint, remove and replace a Director shall be null and void and, for clarity, Class A-2 Preferred Members shall, by vote of a Majority of the Class A-2 Preferred (or a Majority of the Class C Common, if no Class A-2 Preferred Shares are outstanding), have the exclusive right to fill such vacant Director position (and, thereafter,

designate, appoint, remove and replace such Director). Except as otherwise expressly stated herein, this Section 6.03 is the exclusive means by which Directors may be removed or replaced.

(b) The GM Investor may elect any one (1) of the Directors to be the Chairman of the Board of Directors (the "**Chairman**"). The Chairman, if any, may be removed from his or her position as Chairman at any time by the GM Investor. The Chairman, in his or her capacity as the Chairman, shall not have any of the rights or powers of an Officer. The Chairman shall preside at all meetings of the Board of Directors and at all meetings of the Members at which he or she shall be present. The Chairman may be the chief executive officer, or have another officer position, at GM (or any of its Affiliates) or the Company (or any of its Subsidiaries).

(c) To the extent permitted by law, each Member shall vote all voting securities of the Company over which such Member has voting control, and shall take all other necessary or desirable actions within such Member's control (whether in such Member's capacity as a Member, Director, member of a board committee or Officer of the Company or otherwise, and including attendance at meetings in person or by proxy for purposes of obtaining a quorum and execution of written consents in lieu of meetings), and the Company shall take all necessary and desirable actions within its control (including calling special Board of Directors or member meetings), so that the provisions of this Section 6.03 are promptly complied with and that the composition of the Board of Directors is consistent with the terms and conditions of this Section 6.03.

(d) Any A-2 Preferred Director or Common Director may authorize any other Director to act for such Director by proxy on any matter brought before the Board of Directors for a vote, which proxy may be granted orally or in writing by the applicable Director. Any such proxy shall be revocable at the pleasure of the Director granting it, provided that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

6.04 **Board Observer**. Following the receipt of CFIUS Approval and subject to Section 6.05, SoftBank shall have the exclusive right, for so long as SoftBank owns the Floor Amount, to designate one natural person to attend all meetings of the Board of Directors in a non-voting observer capacity (the "**Board Observer**"). The following terms and conditions will apply to the Board Observer:

(a) the Company shall deliver to the Board Observer copies of all reports, notices, minutes, consents, actions taken or proposed to be taken without a meeting and other materials in each case (and to the extent) that the Company provides the same to the SoftBank Director, each such delivery to be made concurrently with the delivery of such materials to the SoftBank Director; provided, that failure to deliver any such notice or materials to any Board Observer shall not impair the validity of any action taken by the Board of Directors;

(b) the Board Observer shall be entitled to attend all meetings of the Board of Directors in person or by telephone, and the Company shall ensure that appropriate arrangements are made such that the Board Observer will be able to hear everyone during any meeting of the Board of Directors at which the Board Observer participates by telephone; provided, that a Board

Observer may be excluded from access to any portion of any meeting to the same extent as the SoftBank Director would be so excluded (or recused) pursuant to the terms hereof;

(c) the Board Observer shall be an observer only, shall not be an actual member of the Board of Directors and shall not have any of the rights, duties or obligations of a Director (including that the Board Observer shall not have the right to vote on any matter that may come before the Board of Directors). The Board Observer shall not count towards any quorum;

(d) subject to Section 6.04(e), SoftBank has the right to remove and replace or substitute the Board Observer from time to time by providing written notice to the Company;

(e) upon such time as SoftBank owns less than the Floor Amount, the Board Observer shall be automatically removed and shall cease to have any of the rights contemplated by this Section 6.04, and the right of SoftBank to designate, appoint, remove and replace the Board Observer shall be null and void; and

(f) prior to appointment, the Board Observer will enter into a confidentiality agreement with the Company, on terms mutually acceptable to the Board of Directors and the Board Observer.

6.05 Director Appointee Screening. Unless otherwise agreed in writing by SoftBank and the GM Investor, each Person selected pursuant to Section 6.03(a) from time to time to serve as the SoftBank Director and the Board Observer (a) must be a U.S. citizen; (b) must not be (i) an employee, director (or board observer), manager, officer or consultant of any Restricted Person or (ii) a Person who has direct or indirect control, influence or management oversight of Persons who are employees, directors (or board observer), managers, officers or consultants of a Restricted Person; (c) must not be a member of any investment committee (or similar body) of any Person whose other members include one or more Persons that are described in subsection (b); (d) must not (i) be a "bad actor" as defined in Rule 506(d)(1) of the Securities Act or (ii) have been convicted of a felony (excluding driving under the influence) or any crime involving moral turpitude; and (e) shall be subject to the prior written approval of the Majority of the Class A-2 Preferred. If any nominee for the position of SoftBank Director or Board Observer is rejected by the Majority of the Class A-2 Preferred, such Person shall not be nominated or appointed as a Director or Board Observer, as applicable. If, at any time following the appointment of any SoftBank Director or Board Observer, the Majority of the Class A-2 Preferred believes that such SoftBank Director or Board Observer no longer satisfies the criteria described in clauses (a) through (d) above, the Majority of the Class A-2 Preferred may deliver written notice thereof to the Majority of the Class A-1 Preferred and the Board of Directors. If, following reasonable consultation with SoftBank, the Board of Directors determines that such criteria are not met, such SoftBank Director or Board Observer (as applicable) will be deemed automatically removed, without recourse, as a Director or Board Observer (as applicable) and SoftBank shall have the right to fill the resulting vacancy as contemplated by Section 6.03 and Section 6.04 but subject to this Section 6.05. If no Class A-2 Preferred Shares are outstanding, references in this Section 6.05 to a Majority of the Class A-2 Preferred will be deemed to be to a Majority of the Class C Common.

6.06 **Tenure of Directors**. Each Director shall hold office until the earliest of such Person's death, resignation, removal or replacement (or, in the case of the SoftBank Director, such time as SoftBank owns less than the Floor Amount).

6.07 **Committees**. The Board of Directors may establish one or more committees, each committee to consist of one or more of the Directors. Each Director serving on any such committee shall have one (1) vote. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the power and authority of the Board of Directors. The vote of a Majority of a Committee is required for any action or decision of a committee requiring the consent or approval of such committee, unless determined by the Board of Directors or the applicable committee (by vote of a Majority of a Committee). The procedures governing the meetings and actions of any committee shall be the same as those governing the Board of Directors pursuant to this Article VI (including quorum, voting, notice and other similar requirements), unless otherwise determined by the Board of Directors or the applicable committee (by a vote of a Majority of a Committee).

6.08 **Director Compensation**. No Director shall be entitled to compensation for acting as a Director. However, the Company shall reimburse each Director for all reasonable out-of-pocket expenses which such Director shall incur in connection with the performance of such Person's duties as a Director. Notwithstanding the foregoing, nothing contained in this Agreement shall be construed to preclude any Director from serving the Company or any of its Subsidiaries in any other capacity and receiving compensation for such service.

6.09 **Director Resignation**. Any Director may resign at any time by giving written notice to the Board of Directors and the secretary of the Company. The resignation of any Director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.10 **Vacancies**. When any Director shall resign or otherwise cease to serve as Director, such vacancy shall be filled in accordance with Section 6.03. Unless otherwise provided by the Member(s) entitled to designate such replacement Director, the replacement shall take effect when such resignation or cessation shall become effective. No vacancy on the Board of Directors shall prevent the operation and functioning of the Board of Directors subject to the terms and conditions hereof.

6.11 **Meetings**. The Board of Directors shall meet at such times and at such places (either within or outside of the State of Delaware) as determined in accordance with this Section 6.11. Minutes of any formal meeting of the Board of Directors shall be kept and placed in the Company's records. Notwithstanding anything to the contrary in this Agreement, any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if written consent(s) setting forth the action so taken shall be signed by a Majority of the Board. Meetings of the Board of Directors shall be held on the call of the Chairman, the Board of Directors or at the request of either the Majority of the Class A-2 Preferred or a Majority of the Class C Common upon at least three (3) Business Days written notice to the Directors (or upon such shorter notice as may be approved by all of the Directors) and such notice shall include the place, day and hour of such meeting, it being acknowledged and agreed that whether

such meeting is to be held by telephone communications or video conference shall be determined by the Chairman; provided, that the Board of Directors shall meet (whether in person or by any other means contemplated by Section 6.12) no less frequently than four (4) times per Fiscal Year (or less frequently as may be approved by all of the Directors). Meetings of the Directors or any committee designated by the Directors may be held without notice at any time that all Directors are present in person, and presence of any Director at a meeting constitutes waiver of notice of such meeting except as otherwise provided by law.

6.12 Meetings by Telephone. Directors may participate in a meeting of the Board of Directors or a committee thereof by means of conference telephone, videoconference or similar communications equipment by which all Persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

6.13 Quorum; Actions of Board of Directors; SoftBank Minority Consent Rights. A quorum at all meetings of the Directors shall consist of members of the Board of Directors constituting a Majority of the Board (present in person or by proxy), but a smaller number may adjourn any such meeting from time to time without further notice until a quorum is secured. The quorum for the holding of a meeting of a committee of the Board of Directors shall be a Majority of a Committee of such committee. Each Director shall have one (1) vote on all matters submitted to the Board of Directors (whether the consideration of such matter is taken at a meeting, by written consent or otherwise). The vote of (or written consent signed by) a Majority of the Board shall be required for any action, decision or approval by the Board of Directors; provided, that for so long as SoftBank owns the Floor Amount, the Company shall not, and shall not permit any Subsidiary of the Company to, take any of the following actions without the approval of a Majority of the Board which majority shall include the vote in favor of the SoftBank Director, or by written consent signed by the Majority of the Board which shall also include the signature of the SoftBank Director:

(a) make any alteration or amendment or waiver to this Agreement or the organizational documents of any Subsidiary of the Company in a manner that is adverse to rights of the Class A-1 Preferred Shares; provided, that this Section 6.13(a) will not apply to any of the following: (i) the addition of Members to the Company or the issuance of Shares or other Equity Securities of the Company (whether of a new or an existing class), in each case, in accordance with the terms of this Agreement, and any amendment(s) to this Agreement in connection with implementing such issuance or addition of such Member(s) (including the updating of the Members Schedule in connection therewith) or the granting of any rights to one or more Members in connection with such issuance in accordance with the terms of this Agreement, (ii) any amendment(s) to this Agreement in connection with the preparation for or consummation of an IPO that do not adversely affect the Class A-1 Preferred Shares in a manner which is disproportionate to the other Shares (except as contemplated by Section 9.10) or (iii) to correct any typographical or similar ministerial errors. In determining whether an amendment adversely affects the rights of the Class A-1 Preferred Shares, only the rights related thereto shall be considered, and any other relationship(s) the Class A-1 Preferred Members may have with the Company, any of its Subsidiaries or the other Members shall not be considered and no characteristic of the Class A-1 Preferred Members other than the rights relating to the Class A-1 Preferred Shares shall be considered;

(b) without prejudice to Sections 5.08(b)(i)(B), 5.08(b)(i)(C) and 5.08(b)(ii), enter into any transaction, arrangement or agreement between the Company or any of its Subsidiaries, on the one hand, and GM or any of its Affiliates on the other hand, except in each case for any such transaction, arrangement or agreement, (i) on terms, as determined by the Board of Directors acting in good faith, that are no less favorable, in all material respects, than those the Company would agree to with any Person who is not GM or any of its Affiliates; provided, that for any such transaction, arrangement or agreement, the Board of Directors may (but shall not be obligated to) obtain (A) an opinion of an independent auditor or independent outside counsel that the requirements of subsection (i) have been satisfied or (B) approval of a majority of the Independent Directors (to the extent any are appointed), and such opinion or approval shall be conclusive evidence that the requirements of subsection (i) have been satisfied and shall be binding on the Members (it being understood that failure to obtain such opinion or approval shall not, in and of itself, be evidence that the requirements of subsection (i) have not been satisfied); (ii) contemplated by the Transaction Documents or the Commercial Agreements (as the same may be amended from time to time in accordance with the provisions thereof), or which is otherwise on terms consistent with the Commercial Agreements; or (iii) providing for the issuance of Equity Securities pursuant to Section 2.05;

(c) issue any Equity Securities that have rights, preferences or privileges with respect to Distributions, (i) senior to the rights of the Class A-1 Preferred Shares in Sections 3.01(b)(i) or 3.02(a)(i) or (ii) at any time prior to the first (1st) anniversary of Commercial Deployment, *pari passu* with the rights of the Class A-1 Preferred Shares in Sections 3.01(b)(i) or 3.02(a)(i) (the "**Par Securities**"); provided, that this subsection (ii) will not apply to the first $1,000,000,000 of new Par Securities issued (with such amount being calculated based on the consideration paid by the recipient(s) of such Par Securities); or

(d) consummate an IPO, prior to the third (3rd) anniversary of the date of this Agreement, pursuant to which Class A-1 Preferred Members would receive Low-Vote IPO Shares that, at the time of the IPO, had (i) with respect to Class A-1-A Preferred Shares a per share market value less than the Class A-1-A Liquidation Preference Amount or (ii) with respect to Class A-1-B Preferred Shares a per share market value less than the Class A-1-B Liquidation Preference Amount (such aggregate shortfall for each Class A-1 Preferred Member, the "**IPO Shortfall**"); provided, that this Section 6.13(d) will not apply if:

(i) the Board of Directors, at or prior to the consummation of such an IPO (other than an IPO with no primary issuance or that constitutes a spin-off), causes the Company to make an irrevocable written commitment to each Class A-1 Preferred Member pursuant to which the Company will provide to such Class A-1 Preferred Member additional Low-Vote IPO Shares and/or cash equal to the aggregate IPO Shortfall that would be suffered by such Class A-1 Preferred Member; or

(ii) in the case of such an IPO with no primary issuance or that constitutes a spin-off, at or prior to the consummation of such IPO the IPO'd entity enters into a binding agreement providing that, if based on the thirty (30)-day variable weighted average share price of the IPO'd entity immediately following such IPO there exists an IPO Shortfall, such entity will issue to the former Class A-1 Preferred Members additional Low-Vote IPO Shares and/or cash equal to the aggregate IPO Shortfall.

Notwithstanding anything to the contrary in this Agreement, if at any time the SoftBank Director has not been appointed to the Board of Directors or there is otherwise a vacancy with respect to the SoftBank Director and, in each case, SoftBank continues to own the Floor Amount, none of the foregoing actions in this Section 6.13 shall be taken without the approval of the Majority of the Class A-1 Preferred. For clarity, if the rights in this Section 6.13(a) through (d) are amended or cease to apply pursuant to Sections 2.02(c)(ii) or 2.02(d), such rights will also be amended or cease to apply (as applicable) with respect to the Majority of the Class A-1 Preferred (to the extent rights were granted pursuant to the prior sentence).

6.14 Competitively Sensitive Information. Notwithstanding anything to the contrary in this Agreement (and subject further, and without prejudice, to Section 8.03), in the event that any written or oral materials that contain Competitively Sensitive Information will be shared with or presented to the Board of Directors, the Company shall withhold any such materials such that the Competitively Sensitive Information is only shared or discussed with, or presented for review only to, the A-2 Preferred Directors and the Common Director (and decisions relating thereto), and each other Director (and the Board Observer) shall recuse himself or herself from the portion(s) of the meeting at which any such matters are shared, presented or discussed; provided, that the Company will (a) only redact that portion of any written materials which constitutes Competitively Sensitive Information, provide the redacted document to the recused Directors and permit the recused Directors to participate in such portion of any meeting or discussion that relates solely to the unredacted sections of such materials, and (b) inform each Director that Competitively Sensitive Information will be shared with or presented to the Board of Directors at least one (1) Business Day in advance of such materials being shared or presented.

6.15 Officers. The Board of Directors may from time to time appoint individuals as officers of the Company ("**Officers**"). The Officers of the Company shall have such titles, duties, authority and compensation (if any) as shall be fixed by the Board of Directors from time to time. Any Officer may be removed, with or without cause, at any time by the Board of Directors.

ARTICLE VII
EXCULPATION AND INDEMNIFICATION

7.01 Exculpation. No Officer shall be liable to any other Officer, the Company or any Member for any loss suffered by the Company or any Member; provided, that subject to the other limitations contained in this Agreement, this sentence shall not apply with respect to losses caused by such Person's fraud, gross negligence, intentional misconduct or intentional breach of this Agreement or breach of any duty owed to the Company or to any other Member. Without limiting the foregoing, the Officers shall not be liable for any acts or omissions that do not constitute fraud, gross negligence, intentional misconduct or intentional breach of this Agreement or breach of any duty owed to the Company or to any other Member. No Director shall be liable to any other Director, the Company or any Member for any loss suffered by the Company or any Member to the maximum extent permitted pursuant to the DGCL (as the same exists or may hereafter be amended (but in the case of any amendment, only to the extent such amendment permits the Company to provide broader exculpation than the Company was permitted to provide prior to such amendment)) with respect to directors of corporations

(assuming such corporation had in its certificate of incorporation a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL).

7.02 Indemnification.

(a) Subject to the limitations and conditions as provided in this Article VII, each Covered Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, claim, dispute, litigation, complaint, charge, claim, grievance, hearing, audit, arbitration, or mediation, whether civil, criminal, administrative or arbitrative, at law or at equity, or any appeal therefrom, or any inquiry, or investigation that could lead to any of the foregoing (each of the foregoing, a "**Proceeding**"), by reason of the fact that he, she or it, or a Person of whom he or she is the legal representative, is or was a Member (in the case of a Member for all purposes of this Section 7.02, solely by reason of such Member's status as a Member and not with respect to any actions taken, or the failure to take an action, by such Person as a Member) or other Covered Person, shall be indemnified by the Company to the fullest extent permitted by the Act or, in the case of Directors, to the fullest extent permitted by the DGCL for a director of a Delaware corporation (assuming such corporation had in its certificate of incorporation a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL), as (in the case of each of the DGCL and the Act) the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including attorneys' fees) or any other amounts incurred by such Person in connection with such Proceeding, and indemnification under this Article VII shall continue as to a Covered Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder; provided, that except to the extent a Person is entitled to or receives exculpation pursuant to Section 7.01 or as expressly provided for in any Commercial Agreement or Transaction Document, no Covered Person shall be indemnified for any judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements or reasonable expenses (including attorneys' fees) actually incurred by such Covered Person that are attributable to: (i) Proceedings initiated by such Covered Person or Proceedings by such Covered Person against the Company, (ii) economic losses or tax obligations incurred by a Covered Person as a result of owning Shares or (iii) Proceedings initiated by the Company or any of its Subsidiaries against any such Covered Person, including Proceedings to enforce any rights against such Covered Person under any employment, consulting, services or other agreement between such Person, on the one hand, under the Transaction Documents or Share Grant Agreement.

(b) Expenses (including attorneys' fees) incurred by a Covered Person in defending any civil, criminal, administrative or investigative action, suit or proceeding with respect to a Designated Matter shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Covered Person to repay such amount to the extent it shall ultimately be determined that such Covered Person is not entitled to indemnity under this Section 7.02.

(c) Recourse by a Covered Person for indemnity under this Section 7.02 shall be only against the Company as an entity and no Member shall by reason of being a Member be liable for the Company's obligations under this Section 7.02 or otherwise be required to make additional Capital Contributions to help satisfy such indemnity obligations of the Company.

(d) The Company may enter into a separate agreement to indemnify any Covered Person as to any matter (whether or not a Designated Matter) to the extent such agreement is approved by the Board of Directors. Any such separate agreement shall be in addition to (and not in limitation of) the rights set forth in this Section 7.02 or elsewhere in this Agreement and shall not, unless expressly set forth in such separate agreement, be subject to any limitations or conditions set forth in this Section 7.02 or elsewhere in this Agreement.

(e) The indemnification and advancement of expenses provided by, or granted pursuant to, the other provisions of this Section 7.02 shall not be deemed to be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement, both as to action in his, her or its official capacity and as to action in another capacity while holding such position or related to the Company, and shall continue as to any Person who has ceased to be a Covered Person (or successor or assignee of a Covered Person) and shall inure to the benefit of the heirs, representatives, successors and assigns of such Covered Person.

(f) The Company may purchase and maintain insurance for the benefit of any Covered Person with respect to any Designated Matter, whether or not the Company must or could indemnify such Covered Person under this Section 7.02.

(g) This Article VII shall inure to the benefit of the Covered Persons and their heirs, representatives, successors and assigns, and it is the express intention of the parties hereto that the provisions of this Article VII for the indemnification and exculpation of the Covered Persons may be relied upon by such Covered Persons and may be enforced by such Covered Person against the Company pursuant to this Agreement or to a separate indemnification agreement, as if such Covered Persons were parties hereto.

7.03 No Personal Liability. No individual who is a Director or an Officer, or any combination of the foregoing, shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation or liability of the Company, whether that liability or obligation arises in contract, tort or otherwise solely by reason of being a Director or an Officer or any combination of the foregoing.

ARTICLE VIII
BOOKS AND RECORDS; INFORMATION; RELATED MATTERS; COMPLIANCE

8.01 Generally. The Company shall (and shall cause it Subsidiaries to) maintain books and records of account in which full and correct entries shall be made of all of their business transactions pursuant to a system of accounting established and administered in accordance with GAAP. The Company shall (and shall cause its Subsidiaries to) implement financial controls reasonably designed to provide adequate assurance that payments will be made by or on behalf of the Company and its Subsidiaries only in accordance with the instructions of

the Board of Directors or, as applicable, management to whom the Board of Directors has delegated such authority.

8.02 Delivery of Financial Information.

(a) The Company shall deliver to SoftBank, for so long as SoftBank owns the Floor Amount and subject to Section 8.03, and the GM Investor:

(i) as soon as practicable, but in any event within one hundred twenty (120) days (or, with respect to the Fiscal Year ending December 31, 2018, one hundred fifty (150) days), following the end of each Fiscal Year beginning with the Fiscal Year ending December 31, 2018, audited annual financial statements (including balance sheet, income statement, statement of cash flow and statement of members' equity) and accompanying notes of the Company and its Subsidiaries (on a consolidated basis), prepared in accordance with GAAP (except as may be indicated in the notes thereto);

(ii) as soon as practicable, but in any event within forty-five (45) days, following the end of each of the first three fiscal quarters of each Fiscal Year of the Company beginning with the fiscal quarter ending September 30, 2018, unaudited financial statements (including balance sheet, income statement, statement of cash flow and statement of members' equity) of the Company and its Subsidiaries (on a consolidated basis), prepared in accordance with GAAP (except as may be indicated in the notes thereto and subject to the absence of footnote disclosures, normal year-end adjustments and such other departures from GAAP as the Board of Directors may authorize); provided, that quarterly information provided before delivery of the first annual audited financial statements is subject to revision as part of the implementation of standalone financial reporting capabilities;

(iii) as soon as practicable, but in any event within thirty (30) days after the end of each month beginning with the month ending July 30, 2018, unaudited trial balances of the Company and its Subsidiaries (on a consolidated basis); provided, that such management accounts will only be required to be delivered to the extent they are otherwise prepared by management of the Company in the ordinary course of business (and in such case shall only be required to be in such form as so otherwise prepared) and, for the avoidance of doubt, any monthly financial information may not include all adjustments necessary to reflect the Company and its Subsidiaries (on a consolidated basis) on a standalone basis in accordance with GAAP and any monthly information provided before the delivery of the first annual audited financial statements is subject to revision as part of the implementation of standalone financial reporting capabilities;

(iv) as soon as practicable, but in any event within thirty (30) days after the end of each fiscal quarter of each Fiscal Year of the Company, the Members Schedule; and

(v) as soon as reasonably practicable following the end of each Fiscal Year beginning with the Fiscal Year ending December 31, 2018, a budget and business plan for the Company for the then current Fiscal Year. Such budget and business plan will be the same as was shared with the Board of Directors and will include a level of detail reasonably customary for entities of a size and nature similar to the Company.

8.03 Technical Information. Notwithstanding anything to the contrary in this Agreement, the Company will not provide (and nothing in this Article VIII or otherwise in this Agreement will require the Company or any of its Directors or employees to provide) any Technical Information to any Class A-1 Preferred Member, Class D Common Member, the SoftBank Director or the Board Observer.

8.04 Applicable ABAC/AML/Trade Laws.

(a) The Company covenants and agrees that the Company, any Subsidiaries it establishes and any Associated Person of either the Company or any of its Subsidiaries shall comply with all Applicable ABAC Laws, Applicable AML Laws and Applicable Trade Laws.

(b) The Company covenants and agrees that the Company, any Subsidiaries it establishes and any Associated Person of either the Company or any of its Subsidiaries shall not use any funds received from GM, SVFA or SoftBank in violation of Applicable Trade Laws, including, directly or indirectly, for the benefit of any Blocked Person.

(c) If it has not already done so, the Company shall adopt and implement within forty-five (45) days of executing this Agreement policies and procedures designed to prevent the Company and its Affiliates as well as any Associated Person of either the Company or any of its Affiliates from engaging in any activity, practice or conduct that would violate any of the Applicable ABAC Laws, Applicable AML Laws or Applicable Trade Laws. Such policy and procedures shall be consistent with the guidance that has been provided by government authorities in the United Kingdom and United States of America having authority to administer and prosecute violations of such laws and regulations.

(d) The Company shall confirm in writing to SoftBank upon written request (which such request shall be made no more frequently than once each fiscal year) that it and any Subsidiaries it establishes have complied with the undertakings in this Section 8.04.

(e) If the Company or any Subsidiaries it establishes has knowledge or reasonable cause to believe after reasonable investigation that the Company, any of its Subsidiaries or any Associated Person of the Company or any of its Subsidiaries has materially violated any of the Applicable ABAC Laws, Applicable AML Laws and/or Applicable Trade Laws, it shall notify SoftBank promptly in writing of its suspicion or belief and keep SoftBank apprised of material developments concerning such violation; provided further, for the avoidance of doubt, that neither the Company nor any of the Company's Subsidiaries shall be obligated to waive their attorney-client privilege to satisfy the foregoing obligation.

ARTICLE IX
TRANSFERS OF COMPANY INTERESTS; ADMISSION OF NEW MEMBERS; GM CALL

9.01 Limitations on Transfer.

(a)

(i) Prior to the Trigger Date, (A) no Class A-1 Preferred Shares, Class D Common Shares or any other Equity Securities held by SoftBank, SVFA or any of their Affiliates and (B) no Class B Shares, may be Transferred or offered to be Transferred without the prior written approval of each of the GM Investor and the Board of Directors and any such Transfer or offer to Transfer such Shares, other Equity Securities or interests therein or rights relating thereto shall be null and void *ab initio* and of no effect whatsoever. This Section 9.01(a)(1) will not apply to any Transfer pursuant to Sections 2.02(c), 2.09, 9.02, 9.07, 9.08, 9.09, 9.10 or 9.12 (such Transfer, an "**Excluded Transfer**") and (2) will cease to apply upon consummation of an IPO. For clarity, except as set forth in Section 9.01(b), no Class A-2 Preferred Member or Class C Member is subject to any restrictions on Transfer of its Class A-2 Preferred Shares or Class C Common Shares.

(ii) From and after the Trigger Date, the limitations on Transfer set forth in the first sentence of Section 9.01(a)(i) will cease to apply; provided, that following the Trigger Date and prior to the consummation of an IPO no Transfer of Class A-1 Preferred Shares, Class D Common Shares or any other Equity Securities held by SoftBank, SVFA or any of their Affiliates will be permitted unless the holder of such Shares shall have first complied with the provisions of Section 9.01(a)(iii). Notwithstanding anything to the contrary in this Agreement (including the expiration of the limitations on Transfer set forth in Section 9.01(a)(i) from and after the Trigger Date but prior to the consummation of the IPO), at no time may Class A-1 Preferred Shares, Class D Common Shares or any other Equity Securities held by SoftBank or any of its Affiliates, be Transferred to a Restricted Person without the prior written approval of each of the GM Investor and the Board of Directors.

(iii) At least fifteen (15) days (or such shorter period as may be consented to by the Board of Directors) prior to entering into any definitive agreement (a "**Binding Transaction Agreement**") providing for, or entered into in connection with, a proposed Transfer (other than an Excluded Transfer) of Class A-1 Preferred Shares, Class D Common Shares or any other Equity Securities held by SoftBank, SVFA or any of their Affiliates, in each case from and after the Trigger Date, such Member proposing to make such a Transfer (the "**Transferor**") shall deliver a written notice (the "**ROFR Notice**") to the Board of Directors and the GM Investor, specifying in reasonable detail the identity of the prospective transferee(s), the number and class of Shares or other Equity Securities proposed to be Transferred (the "**ROFR Offered Shares**") and the price and other terms and conditions of the proposed Transfer. No Transferor shall enter into a Binding Transaction Agreement or consummate such proposed Transfer before the GM ROFR Date (or such shorter period as consented to by the Board of Directors). Following receipt of the ROFR Notice, the GM Investor may elect to purchase all (but not less than all) of the ROFR Offered Shares at the price set forth in the ROFR Notice and otherwise on Equivalent Terms, by delivering (or one of its

Affiliates delivering) written notice (a "**GM ROFR Notice**") of such election to the relevant Transferor(s) within ten (10) days after delivery of the ROFR Notice (such 10th day, the "**GM ROFR Date**"). If the GM Investor (or one of its Affiliates) does not deliver a GM ROFR Notice electing to purchase all of the ROFR Offered Shares at the price set forth in the ROFR Notice and otherwise on Equivalent Terms on or prior to the GM ROFR Date, then the applicable Transferor(s) may sell all, but not less than all, of the ROFR Offered Shares to the Person identified in the ROFR Notice for a per Share amount equal to or greater than, and on other terms no less favorable to Transferor than, the price and other terms set forth in the ROFR Notice, in each case within one hundred twenty (120) days following the GM ROFR Date. Any ROFR Offered Shares not Transferred within such one hundred twenty (120)-day period shall again be subject to the provisions of this Section 9.01(a)(iii) prior to any subsequent Transfer. If the GM Investor has elected to purchase the ROFR Offered Shares in accordance with this Section 9.01(a)(iii), then such purchase shall be consummated as soon as practicable after the delivery of the GM ROFR Notice to the Transferor(s), but in any event within one hundred twenty (120) days after the delivery of such GM ROFR Notice. If the consideration proposed to be paid for the ROFR Offered Shares in the ROFR Notice is in property, services or other noncash consideration, then the fair market value of such non-cash consideration shall be equal to the Fair Market Value thereof. The GM Investor shall pay the cash equivalent of such Fair Market Value of any such property, services or other non-cash consideration proposed to be paid in the ROFR Notice.

(b) Notwithstanding any other provision in this Agreement to the contrary, no Transfer of Shares may be made unless, in the opinion of counsel for the Company, satisfactory in form and substance to the Board of Directors (which opinion requirement, or one or more components thereof, may be waived, in whole or in part by the Board of Directors), such Transfer would not result in (i) a violation of any applicable United States federal or state securities laws, (ii) unless waived by the Board of Directors, the Company being required to register as an investment company under the Investment Company Act of 1940 or any other federal or state securities laws or (iii) other than pursuant to Section 9.10, the Company being required to register under Section 12(g) of the Securities Exchange Act of 1934. As a condition to the Company recognizing the effectiveness of any Transfer of Shares, the Board of Directors may require the transferor and/or transferee, as the case may be, to execute, acknowledge and deliver to the Company such instruments of transfer, assignment and assumption and such other certificates, representations and documents, and to perform all such other acts, which the Board of Directors may reasonably deem necessary or desirable to (A) verify the Transfer, (B) confirm that the proposed transferee has accepted, assumed and agreed to be subject and bound by all of the terms, obligations and conditions of this Agreement (whether or not such Person is to be admitted as a new Member) and (C) assure compliance with applicable state and federal laws, including securities laws and regulations. For the purposes of this Article IX, any transfer, sale, assignment, pledge, encumbrance or other direct or indirect disposition of shares or other interests of any Person which is an entity and a substantial portion of the assets of which are, directly or indirectly, Shares or other Equity Securities, or which is intentionally designed to, or has the effect of, circumventing the intention of the Transfer restrictions in this Agreement, shall be deemed to be a Transfer of Shares or Equity Securities (as applicable). Each Member as to which the immediately preceding sentence applies shall cause its direct and indirect interest holders to comply with the provisions of this Article IX.

(c) No Transfer of Class A-1 Preferred Shares may be consummated (and any process pursuant to Section 9.01(a)(iii) shall be suspended if a Call Notice is delivered pursuant to Section 9.12) until such time as the Class A-1/D Purchase pursuant to such Call Notice has been consummated.

(d) Without prejudice to SoftBank's right to consummate the one-time Transfer as permitted by Section 9.02(c), until such time as SoftBank has paid, in full, the Subsequent SoftBank Commitment pursuant to Section 2.02(c), SoftBank (i) shall not make any Transfer if the effect of such Transfer would be that SoftBank ceases to be a Member hereunder and (ii) shall ensure that it has uncalled capital commitments sufficient to pay the Subsequent SoftBank Commitment in full.

9.02 Permitted Transfers.

(a) Notwithstanding Section 9.01(a), Class A-1 Preferred Shares, Class D Common Shares and Class B Common Shares may be Transferred by the holder thereof without obtaining the approval of the Board of Directors: (i) in the case of an Employee Member, to a member of the Family Group of the Person to whom such Shares were originally issued (a Transfer pursuant to this clause (i), an "**Exempt Employee Member Transfer**") or (ii) in the case of a Class A-1 Preferred Member or Class D Member, to an Affiliate (other than SoftBank Group Corp. or its Subsidiaries) of such Class A-1 Preferred Member or Class D Member that (A) is owned and controlled, directly or indirectly, by such Class A-1 Preferred Member or such Class D Member, and (B) is not a Restricted Person (a Transfer pursuant to this clause (ii), an "**Exempt SoftBank Transfer**"); provided, that (subject only to Section 9.02(c)) the permitted exceptions in this Section 9.02(a) will not apply to any Shares held by SoftBank. If a Permitted Transferee ceases to meet the criteria set forth in (i) or (ii) of the preceding sentence (as applicable), such Permitted Transferee shall re-transfer (within ten (10) Business Days) the Shares Transferred to such Permitted Transferee to the original transferor (in the case of an Exempt SoftBank Transfer) or to another member of the Family Group of such transferring Person (in the case of an Exempt Employee Member Transfer) and, pending the completion of such re-transfer, such Permitted Transferee shall not have any rights under this Agreement in respect of such Shares held by him, her or it.

(b) As used herein, a "**Permitted Transferee**" shall constitute any Person, other than the Company, to whom Shares are Transferred pursuant to this Section 9.02.

(c) Notwithstanding Section 9.01(a), SoftBank may, on or prior to September 10, 2018, Transfer all, but not less than all, of its Shares as well as its corresponding rights and obligations under this Agreement (including those set forth in Sections 2.02(c)(i) and 9.01(d)) to SVF or a Sidecar Fund (the "**SVF Transfer**"). Any such Transfer consummated pursuant to and in compliance with this Section 9.02(c) will be deemed to have been approved by the Board of Directors.

9.03 Assignee's Rights and Obligations.

(a) A Transfer of a Share permitted pursuant to this Agreement shall be effective as of the date of assignment and compliance with the conditions to such Transfer, and

such Transfer shall be shown on the books and records of the Company. Prior to the date that the Transfer is consummated and the transferee becomes a Member hereunder, such proposed transferee shall be referred to herein as an "**Assignee**". Distributions made before the effective date of such Transfer, shall be paid to the transferor, and Distributions made after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant to this Article IX, the Assignee shall not be entitled to any of the rights granted to a Member hereunder or under applicable law, other than the rights granted specifically to Assignees pursuant to this Agreement and rights granted to Assignees pursuant to the Act. Further, such Assignee shall be bound by any limitations and obligations contained herein with respect to Members.

(c) Any Member who shall Transfer any Shares or other interest in the Company shall cease to be a Member with respect to such Shares or other interest and shall no longer have any rights or privileges of a Member with respect to such Shares or other interest, except that, unless and until the Assignee is admitted as a Substituted Member in accordance with the provisions of Section 9.04 (the "**Admission Date**"), (i) such assigning Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Shares or other interest and (ii) the Board of Directors may reinstate all or any portion of the rights and privileges of such Member with respect to such Shares or other interest for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers any Shares or other interest in the Company from any liability of such Member to the Company or the other Members with respect to such Shares or other interest that may exist on the Admission Date or that is otherwise specified in the Act and incorporated into this Agreement or for any liability to the Company or any other Person for any breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or in the other agreements with the Company.

(d) For clarity (and notwithstanding anything to the contrary herein), the rights of SoftBank hereunder are personal to SoftBank (for so long as SoftBank is a Member), do not attach to the Class A-1 Preferred Shares, or any other class of Shares or Equity Interests, and cannot be assigned by SoftBank to any other Person, except in connection with an Exempt SoftBank Transfer or in connection with a Transfer made pursuant to, and in compliance with, Section 9.02(c).

9.04 Admission of Members.

(a) In connection with the Transfer of a Share of a Member permitted under the terms of this Agreement, the transferee shall not become a Member (a "**Substituted Member**") until the later of (i) the effective date of such Transfer and (ii) the date on which the Board of Directors approves such transferee as a Substituted Member (such approval not to be unreasonably withheld, conditioned or delayed), and such admission shall be shown on the books and records of the Company

(b) Notwithstanding anything to the contrary that may be expressed or implied in this Agreement, a Person may be admitted to the Company as a Member by the Board of

Directors (an "**Additional Member**"). Such admission shall become effective on the date on which such admission is shown on the books and records of the Company.

9.05 Certain Requirements of Prospective Members. As a condition to admission to the Company as a Member, each Assignee and Additional Member shall execute and deliver a joinder to this Agreement in the form attached hereto as Exhibit I or otherwise acceptable to the Board of Directors.

9.06 Status of Transferred Shares. Shares that are Transferred shall thereafter continue to be subject to all restrictions and obligations imposed by this Agreement with respect to Shares and Transfers thereof.

9.07 Tag-Along Rights.

(a) If any Class A-2 Member or Class C Member (the "**Transferring Holder**") proposes to Transfer Class A-2 Preferred Shares or Class C Common Shares (or any other Equity Securities held by such Member) to an Independent Third Party prior to an IPO (other than any Transfer (i) as provided in Section 9.08, (ii) as provided in Section 9.09, (iii) in connection with Section 9.10 or (iv) as provided in Section 9.12), then the Transferring Holder(s) shall deliver a written notice (such notice, the "**Tag Notice**") to the Company, each Class D Member and each Class A-1 Preferred Member (the "**Participation Members**") at least thirty (30) days prior to making such Transfer, specifying in reasonable detail the identity of the prospective transferee(s), the number of Class A-2 Preferred Shares or Class C Common Shares (or any other Equity Securities held by such Members) to be Transferred and the price and other terms and conditions of the Transfer. Each Participation Member may elect to participate in the contemplated Transfer in the manner set forth in this Section 9.07 by delivering an irrevocable written notice to the Transferring Holder(s) within fifteen (15) days after delivery of the Tag Notice, which notice shall specify the number of Class A-1 Preferred Shares and Class D Common Shares (or any other Equity Securities held by such Members) that such Participation Member desires to include in such proposed Transfer. If none of the Participation Members gives such notice prior to the expiration of the fifteen (15) day period for giving such notice, then the Transferring Holder(s) may Transfer such Class A-2 Preferred Shares or Class C Common Shares (or any other Equity Securities held by such Members) to any Person at the same price and on other terms and conditions that are no more favorable, in the aggregate, to the Transferring Holder(s) than those set forth in the Tag Notice. If any Participation Members have irrevocably elected to participate in such Transfer prior to the expiration of the fifteen (15) day period for giving notice, each Participation Member shall be entitled to sell in the contemplated Transfer a total number of Class A-1 Preferred Shares (the "**Tagged Shares**") to be sold in the Transfer, to be calculated according to the following methodology:

(i) First, all Junior Interests owned by the Transferring Holder are deemed converted (on a Fully Diluted Basis) to Class D Common Shares on a 1:1 basis (as adjusted, as necessary, to reflect appropriate and proportional adjustments to take into account any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination of shares or similar event) and all Class A-1 Preferred Shares held by all Participation Member(s) are deemed converted to Class D Common Shares pursuant to Section 2.09(b) (collectively the number of Class D Common Shares resulting from the deemed

conversion, plus the number of Class D Common Shares held by the Participating Members prior to such deemed conversion, the "**Total Conversion Shares**"). For clarity, such "deemed" conversion pursuant to this Section 9.07(a) shall solely be for the purposes of calculating the Tagged Shares, and no actual conversion shall occur pursuant to this Section 9.07(a).

(ii) Second, the total number of Shares that are subject to Transfer is determined (the "**Total Tagged Shares**").

(iii) Third, the Tagged Shares will be:

(A) a number of Class A-1-A Preferred Shares equal to: (1) Total Tagged Shares multiplied by a fraction, (x) the numerator of which is the number of Class D Common Shares into which the Class A-1-A Preferred Shares of such Participation Member were deemed converted pursuant to subsection (i) above, and (y) the denominator of which is the Total Conversion Shares divided by, (2) the A-1-A Preferred Share Conversion Ratio;

(B) a number of Class A-1-B Preferred Shares equal to: (1) Total Tagged Shares multiplied by a fraction, (x) the numerator of which is the number of Class D Common Shares into which the Class A-1-B Preferred Shares of such Participation Member were deemed converted pursuant to subsection (i) above, and (y) the denominator of which is the Total Conversion Shares divided by, (2) A-1-B Preferred Share Conversion Ratio; and

(C) a number of Class D Common Shares equal to: Total Tagged Shares multiplied by a fraction, (1) the numerator of which is the number of Class D Common Shares held by the Participating Member prior to the deemed conversion pursuant to subsection (i) above, and (2) the denominator of which is the Total Conversion Shares.

(b) Immediately prior to the consummation of the Transfer to the Independent Third Party, the Tagged Shares will be automatically, and without any further action, be actually converted into Class D Common Shares pursuant to Section 2.09(b). The Transferring Holder(s) and each participating Participation Member shall receive the same form of consideration and the aggregate net consideration (after such aggregate net consideration is adjusted for Company expenses, purchase price adjustments, escrow amounts, purchase price holdbacks, indemnity obligations and other similar items) shall be divided ratably among the Transferring Holder and each participating Participation Member based upon their respective numbers of Shares included in the Transfer.

(c) Notwithstanding anything to the contrary in this Section 9.07, the Transferring Holder(s) shall not consummate the Transfer contemplated by the Tag Notice at a higher price or on other terms and conditions more favorable to them, in the aggregate, than the terms set forth in the Tag Notice (including as to price per Class A-1 Preferred Share or form of consideration to be received) unless the Transferring Holder(s) shall first have delivered a second notice setting forth such more favorable terms (the "**Amended Tag Notice**") to each Participation Member who had not elected to participate in the contemplated Transfer. Each Participation Member receiving an Amended Tag Notice may elect to participate in the

contemplated Transfer on such amended terms by delivering written notice to the Transferring Holder(s) not later than ten (10) Business Days after delivery of the Amended Tag Notice.

(d) Each Participation Member shall pay his, her or its own costs of any sale and a pro rata share (based upon the reduction in proceeds that would have been allocated to such Member if the amount of such expense were not included in the aggregate consideration) of the expenses incurred by the Members (to the extent such costs are incurred for the benefit of all of such Members and are not otherwise paid by the Transferee) and the Company in connection with such Transfer and shall be obligated to provide the same customary representations, warranties, covenants, agreements, indemnities and other obligations that the Transferring Holder(s) agrees to provide in connection with such Transfer; provided, that in no event will a Participation Member be required to enter into a non-competition agreement or be subject to any similar covenant or provision. Except as contemplated by the preceding sentence, each Participation Member shall execute and deliver all documents required to be executed in connection with such tag-along sale transaction.

(e) Without limiting the generality of the other provisions of this Section 9.07, the Transferring Holder(s) shall decide whether or not to pursue, consummate, postpone or abandon any Transfer and, subject to the limitations set forth in this Section 9.07, the terms and conditions thereof. None of the Transferring Holder(s) nor any of their respective Affiliates shall have any liability to any Member arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any such Transfer except to the extent the Transferring Holder(s) shall have failed to comply with any of the other provisions of this Section 9.07.

9.08 Sale of the Company.

(a) Provided that a Drag-Along Notice has not been delivered and the procedures in Section 9.09 are not then currently in effect, notwithstanding anything to the contrary in this Agreement, the Board of Directors may (subject to Section 5.11) elect to cause a Sale of the Company at any time. The Board of Directors shall direct and control all decisions in connection with a Sale of the Company (including the hiring or termination of any investment bank or professional adviser and making all decisions regarding valuation and consideration and the percentage of the Equity Securities in the Company to be sold) and, subject to Section 9.08(b) and Section 9.08(d), and without prejudice to Section 5.11, each Member shall vote for, consent to and not object to such Sale of the Company or the sale process associated therewith. If such Sale of the Company is structured as a sale of assets, merger or consolidation, then each Member shall, to the extent applicable to such transaction, vote for or consent to, and waive any dissenter's rights, appraisal rights or similar rights in connection with, such sale, merger or consolidation. If such Sale of the Company is structured as a Transfer of Shares, and the Sale of the Company involves less than all of the Shares in the Company, then each Member shall Transfer the same percentage of each class or series of Shares (or rights to acquire Shares of any class or series) that it holds. Each Member and the Company shall take all reasonable and necessary actions in connection with the consummation of such Sale of the Company as may be requested by the Board of Directors, including (i) in the case of the Company only, engaging one or more investment banks and legal counsel selected by the Board of Directors to establish procedures acceptable to the Board of Directors to effect and to otherwise assist in connection

with a Sale of the Company, (ii) taking such commercially reasonable actions and providing such commercially reasonable cooperation and assistance as may be necessary to consummate the Sale of the Company in an expeditious and efficient manner and not taking any action or engaging in any activity designed to hinder, prevent or delay the consummation of the Sale of the Company, (iii) in the case of the Company only, facilitating the due diligence process in respect of any such Sale of the Company, including establishing, populating and maintaining an online "data room", (iv) in the case of the Company only, providing any financial or other information or audit required by the proposed buyer's financing sources and (v) the execution of such agreements and such instruments and other actions reasonably necessary in connection with the Sale of the Company, including to provide customary representations, warranties, indemnities and escrow arrangements relating thereto, in each case in accordance with and subject to the limitations set forth in Section 9.08(d).

(b) The obligations of the Members with respect to a Sale of the Company are subject to the satisfaction of the following conditions: (i) upon the consummation of such Sale of the Company, each holder of Shares, to the extent such holder is receiving any consideration, shall receive the same form(s) of consideration as each other holder of Shares receives (or the option to receive the same form of consideration), and (ii) the Sale of the Company will be a Deemed Liquidation Event and the aggregate consideration payable upon consummation of such Sale of the Company to all holders of Shares in respect of their Shares shall be apportioned and distributed (after such aggregate consideration is adjusted for Company expenses, purchase price adjustments, escrow amounts, purchase price holdbacks, indemnity obligations and other similar items) as between the classes of Shares in accordance with the relevant provisions of Section 3.02 (assuming that, if such Sale of the Company is structured as a Transfer of Shares and less than all of the Shares are being Transferred, the Shares included in the Transfer are all of the Shares outstanding). For clarity, the application of Section 3.02 may result in some Shares included in the Transfer not receiving any consideration with respect to such Sale of the Company.

(c) If the Company, or if the holders of any Shares, enter into any negotiation or transaction for which Rule 506 (or any similar rule then in effect) promulgated by the SEC may be available with respect to such negotiation or transaction (including a merger, consolidation, or other reorganization), each holder of Equity Securities will, at the request of the Company, appoint either a purchaser representative (as such term is defined in Rule 501) designated by the Company, in which event the Company will pay the fees of such purchaser representative, or another purchaser representative (reasonably acceptable to the Company), in which event such holder will be responsible for the fees of the purchaser representative so appointed. Notwithstanding anything to the contrary, in connection with any Sale of the Company where the consideration in such Sale of the Company consists of or includes securities, if the issuance of such securities to the Member would require either a registration statement under the Securities Act, or preparation of a disclosure statement pursuant to Regulation D (or any successor regulation) under the Securities Act, or preparation of a disclosure document under a similar provision of any state securities law, and such registration statement or disclosure statement or other disclosure document is not otherwise being prepared in connection with the Sale of the Company, then, at the option of the Board of Directors, the Member may receive, in lieu of such securities, the Fair Market Value of such securities in cash.

(d) In connection with any Sale of the Company, each Member shall (i) make such customary representations and warranties, including, as applicable, as to due organization and good standing, power and authority, due approval, no conflicts and ownership and title of Shares (including the absence of liens with respect to such Shares) and no litigation pending or threatened against or affecting such Member relating to its ownership of Shares, agree to such covenants and enter into such definitive agreements, in each case as are customary for transactions of the nature of the Sale of the Company; provided, that no Member shall be required to make any representation or warranty or agree to any covenant that is more extensive or burdensome than those made by the other Members (provided, that (A) in no event will the GM Investor or any of its Affiliates or SoftBank or any of its Affiliates be required to enter into a non-competition agreement or be subject to any similar covenant or provision and (B) the Employee Members may be required to enter into certain covenants, including non-compete and non-solicit obligations) and (ii) be obligated to join on a several, and not joint, basis (determined in accordance with such Member's proportionate share of the proceeds from the Sale of the Company) in any indemnification or other obligations that are part of the terms and conditions of the Sale of the Company (other than to the extent of any escrows or holdbacks established in connection with such Sale of the Company); provided, that no Member shall be obligated (A) to provide indemnification with respect to the representations, warranties, covenants or agreements of any other Member (other than to the extent of any escrows or holdbacks established in connection with such Sale of the Company), or (B) to incur liability to any Person in connection with such Sale of the Company, including under any indemnity, in excess of the consideration received by such Person in the Sale of the Company (other than for fraud or breach of a covenant).

(e) Each Member will bear his, her or its proportionate share of the costs incurred in connection with a Sale of the Company to the extent such costs are incurred for the benefit of all such holders of Shares and are not otherwise paid by the Company or the acquiring party. Costs incurred by the holders of Shares on their own behalf will not be considered costs of the Sale of the Company.

(f) Any contingent consideration (whether as a result of a release of an escrow or the payment of an "earn out" or otherwise) to be paid in connection with a Sale of the Company shall be allocated among the Members such that each Member receives the amount which such Member would have received if such consideration had been received by the Company and distributed as the next incremental dollars following the Distribution of any amounts previously paid under this Agreement or paid in connection with such Sale of the Company (assuming for such purposes that the Shares Transferred constitute all of the Shares). In the event any Member is liable in such Sale of the Company for amounts in excess of any escrow or holdback (other than any such obligations that relate specifically to a particular Member, such as indemnification with respect to representations and warranties given by a Member regarding such Person's title to and ownership of Shares), such amounts shall be treated as a deduct to the consideration payable in such Sale of the Company and the aggregate consideration shall be re-allocated among the Members in accordance with Section 9.08(b). The Members agree that to the extent, as a result of such re-allocation, a Member has received more than its share of the consideration pursuant to such re-allocation, such Member shall deliver such excess to the appropriate Member(s) in order for each Member to receive its appropriate share of the consideration.

(g) Without limiting the generality of the other provisions of this Section 9.08 but subject to Section 5.11, the Board of Directors shall determine whether or not to pursue, consummate, postpone or abandon any Sale of the Company and, subject to the limitations expressly set forth in this Section 9.08, the terms and conditions thereof.

(h) The provisions of this Section 9.08 shall not apply to any transaction pursuant to Sections 9.10 or 9.12.

9.09 Drag-Along.

(a) If the GM Investor proposes to Transfer more than fifty percent (50%) of the issued and outstanding Equity Securities to an Independent Third Party prior to an IPO (other than any Transfer (i) as provided in Section 9.08, (ii) in connection with Section 9.10, or (iii) pursuant to Section 9.12), the GM Investor shall have the right (but not the obligation) to deliver a written notice (such notice, the "**Drag-Along Notice**") of its intention to do so to each other Member (the "**Dragees**"). The Drag-Along Notice shall set forth the aggregate consideration to be paid by the Independent Third Party and the other material terms and conditions of such transaction (a "**Drag-Along Sale Transaction**"), which shall be the same (in all but *de minimis* and immaterial respects) for the GM Investor and the other Members except as otherwise contemplated by this Agreement. Upon receipt of the Drag-Along Notice, each Dragee shall be required to participate in the proposed Transfer in accordance with the terms and conditions of this Section 9.09; provided, that if such Drag-Along Sale Transaction involves less than one hundred percent (100%) of the Shares held by the GM Investor, then each Dragee will only be required to participate in the proposed Transfer to the Independent Third Party with respect to such percentage of each class of its Shares as equals the percentage of the GM Investor's total Shares being sold in such Drag-Along Sale Transaction (the "**Drag Percentage**"). If the GM Investor is given an option as to the form and amount of consideration to be received under this Section 9.09, all Dragees shall be given the same option and, otherwise, the ratio of both (i) any cash to any non-cash consideration and (ii) among any type of non-cash property or asset consideration to any other type of non-cash property or asset consideration shall be equal (to the extent reasonably practicable) for each of the GM Investor and the Dragees. Within ten (10) Business Days following receipt of the Drag-Along Notice, each Dragee shall deliver to a representative of the Company or the GM Member designated in the Drag-Along Notice such certificates (if certificated) representing all Shares (or the Drag Percentage of each class of its Shares, as applicable) held by such Dragee or in other cases mutually acceptable instruments of transfer duly endorsed, together with a limited power-of-attorney authorizing the Company and the GM Investor to sell or otherwise dispose of such Shares pursuant to the proposed Transfer to the Independent Third Party, as well as any other documents required to be executed in connection with such transaction. In the event that any Dragee should fail to deliver such certificates (if certificated) or other documentation to the Company or the GM Investor's representative, the Company shall cause the books and records of the Company to show that the Shares of such Dragee are bound by the provisions of this Section 9.09 and that such Shares may be Transferred only to the Independent Third Party.

(b) The Company and the GM Investor shall have ninety (90) days following delivery of the Drag-Along Notice to complete the Transfer of the Shares in accordance with this Section 9.09; provided, that if such Transfer would require the GM Investor, any Dragee, the

Independent Third Party, the Company or an Affiliate of any of the foregoing to obtain any regulatory approval prior to consummating such sale, such ninety (90) day period shall be extended to the date that is five (5) Business Days after such regulatory approval has been obtained or finally denied. If, within such ninety (90) day period (as it may be extended) after the Company or the GM Investor has given the Drag-Along Notice, it shall not have completed the Transfer of all the Shares of the GM Investor and the Dragees in accordance with this Section 9.09 the Company or the GM Investor shall return to each of the Dragees all certificates (if certificated) representing Shares, or in other cases, mutually acceptable instruments of transfer, that the Dragees delivered for Transfer pursuant hereto and that were not purchased in accordance with this Section 9.09; provided, that (i) if any one or more of the Dragees defaults, the Company or the GM Investor shall be permitted, but not obligated, to complete the sale by all non-defaulting Dragees, and (ii) the completion of the sale by the Company or the GM Investor and such non-defaulting Dragees shall not relieve a defaulting Dragee of liability for its breach. All reasonable out-of-pocket costs and expenses incurred by the Company, the GM Investor and the Dragees in connection with the Transfers set forth in this Section 9.09 shall be paid by the Company.

(c) A Drag-Along Sale Transaction will be a Deemed Liquidation Event and the aggregate consideration payable upon consummation of such Drag-Along Sale Transaction to all holders of Shares in respect of their Shares included in such Drag-Along Sale Transaction shall be apportioned and distributed (after such aggregate consideration is adjusted for Company expenses, purchase price adjustments, escrow amounts, purchase price holdbacks, indemnity obligations and other similar items) as between the classes of Shares included in such Drag-Along Sale Transaction in accordance with the relevant provisions of Section 3.02 (it being understood that, if less than all of the Shares are being Transferred, for purposes of such calculations, it shall be assumed that the Shares included in such Drag-Along Sale Transaction constitute all of the Shares outstanding). For clarity, the application of Section 3.02 may result in some Shares included in the Drag-Along Sale Transaction not receiving any consideration with respect to such Drag-Along Sale Transaction.

(d) The provisions of this Section 9.09 shall not apply to any Transfer to a Permitted Transferee in accordance with Section 9.02.

9.10 Public Offering.

(a) If the Board of Directors authorizes (subject to Section 5.11 and Section 6.13(d)) the Company to undertake an IPO (which may be abandoned at any time prior to its consummation by the Board of Directors), or the GM Investor notifies the Company that it wishes to consummate an IPO that takes the form of distribution of IPO Shares to the stockholders of GM Parent pursuant to a Form 10 (or any successor form), then each of the Company, the Members and any holder of Equity Securities agrees to, and agrees to cause its Affiliates to, take such commercially reasonable actions and provide such commercially reasonable cooperation and assistance as may be necessary to consummate the IPO in an expeditious and efficient manner and not to take any action or engage in any activity designed to hinder, prevent or delay the consummation of the IPO. Subject to Section 9.10(b), in connection with the IPO, each Share will be exchanged on an as-converted basis as if all Junior Interests are converted on a 1:1 basis (as adjusted, as necessary, to reflect appropriate and proportional

adjustments to take into account any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination of shares or similar event) and all Class A-1 Preferred Shares are converted in accordance with Section 2.09(b), for one share or unit (as applicable) of the single type of equity security of the Company that is listed and admitted for trading on the New York Stock Exchange, the NASDAQ Stock Market or other nationally recognized exchange (the "**IPO Shares**"). For purposes of this Section 9.10 and Section 9.11, all references to "Company" shall also refer to (i) any corporate successor to the Company or (ii) any parent or Subsidiary of the Company, in each case which effects the IPO.

(b) The IPO Shares issued to (i) each Class A-1 Preferred Member with respect to each Class A-1 Preferred Share, each Class B Common Member with respect to each Class B Common Share and each Class D Common Member with respect to each Class D Common Share and (ii) any other Investor in respect of Equity Securities issued pursuant to Section 2.05 (if such Equity Securities are designated as low-vote Equity Securities by the Board of Directors at the time of issuance or at any time thereafter) (collectively, the "**Low-Vote IPO Shares**") will be of a different class to each other IPO Share. The Low-Vote IPO Shares will be identical to each other IPO Share, except that they will be entitled only to the number of votes (including a fraction of a vote) per Low-Vote IPO Share on all matters on which stockholders of the Company may vote (including the election of directors) as will be reasonably determined by the GM Investor to enable the GM Investor to establish or maintain "control" (within the meaning of Section 368(c) of the Code) of the Company at the time of the consummation of the IPO (in the case of an IPO effected by a "spin-off" or "split-off" transaction), or immediately after the consummation of the IPO (in the case of any other IPO), in each case taking into account any other planned issuances or transfers of IPO Shares. Each Member, including each Class A-1 Preferred Member, will take all reasonable action requested by the Company to give effect to this Section 9.10(b) and to cause GM to have "control" within the meaning of Section 368(c) of the Code immediately prior to any "spin-off" or "split-off" transaction.

(c) Without limiting (and without prejudice to) the other subsections of this Section 9.10, if immediately prior to an IPO the Board of Directors determines that it is in the best interests of the Company and its Members (taken as a whole) to engage in a reorganization pursuant to which a new corporation, limited liability company, partnership or other entity (the "**Entity**") is formed and the Equity Securities of the company are recapitalized or reorganized into classes of Equity Securities of the Entity, then each Member will (i) consent (and, to the extent required, vote in favor of) such recapitalization, reorganization or exchange of the existing Equity Securities of the Company into the Equity Securities of the Entity, and (ii) take all such reasonable actions that are necessary in connection with the consummation of the recapitalization, reorganization or exchange, including entering into a new stockholders' agreement, members' agreement, limited liability company agreement, employee equity arrangements and/or other agreements and arrangements in respect of the Equity Securities of the Entity, in each case, on terms and conditions substantially similar to such agreements and arrangements in respect of the Equity Securities of the Company that are in effect immediately prior to such recapitalization or reorganization; provided, that the Board of Directors shall not be permitted to approve, the Company shall not be permitted to engage in, and no Member shall be required to provide any consent to or to take any action in connection with, any such formation, recapitalization or reorganization, in each case if (A) such formation, recapitalization or reorganization was undertaken in bad faith, (B) the intent or direct result of such formation,

recapitalization or reorganization is or would be to impair, in any material respect, the express rights of any Member hereunder or (C) such formation, recapitalization or reorganization adversely affects any Member in a manner which is disproportionate to the other Members (except as contemplated by this Section 9.10). For the avoidance of doubt, any reorganization or recapitalization undertaken pursuant to this Section 9.10(c) shall include provision for an Equity Security analogous to the Low-Vote IPO Shares described in Section 9.10(b) above.

9.11 Registration Rights; "Market Stand-Off" Agreement; Volume Restrictions.

(a) After the consummation of an IPO pursuant to Section 9.10, the Company shall grant to (i) the GM Investor an unlimited number of demand registration rights (including underwritten offerings), (ii) each Class A-1 Preferred Member that, together with its Affiliates, beneficially owns more than ten percent (10%) of the Equity Securities in the Company, demand registration rights (including underwritten offerings) and (iii) all Members that, together with its Affiliates, beneficially own more than five percent (5%) of the Equity Securities in the Company, piggyback registration rights and shelf registration rights, in each case, subject to customary terms and conditions as at the time of the IPO; provided, that the Class A-1 Preferred Members may collectively exercise up to three (3) demands, the Company shall not be required to consummate more than one (1) demand registration (including underwritten offering) per ninety (90) day period, the Company shall not be required to consummate any demand registration (including underwritten offering) expected to realize less than $100,000,000 of gross proceeds (before deduction of any underwriting discount, fees or expenses) and the Company may suspend registration rights for up to one hundred twenty (120) days in any calendar year if the filing or maintenance of a registration statement would, if not so suspended, adversely affect a proposed corporate transaction or adversely affect the Company by requiring premature disclosure of confidential information.

(b) Each Member hereby agrees that (i) during the period of duration (up to, but not exceeding, one hundred eighty (180) days) specified by the Company and an underwriter of Equity Securities of the Company or its successor, following the date of the final prospectus distributed in connection with the IPO, it shall not, to the extent requested by the Company and such underwriter, directly or indirectly sell, offer to sell, contract to sell (including any short sale or other hedging transaction), grant any option to purchase or otherwise Transfer or dispose of (other than to donees who agree to be similarly bound) any Equity Securities held by it at any time during such period except for such Equity Securities as shall be included in such registration and (ii) it shall, if requested by the managing underwriter or underwriters in connection with the IPO, execute a customary "lockup" agreement in the form requested by the managing underwriter or underwriters with a duration not to exceed one hundred eighty (180) days.

(c) Each Member hereby agrees that (i) during the period of duration (up to, but not exceeding, ninety (90) days) specified by the Company and an underwriter of Equity Securities of the Company or its successor, following the date of the final prospectus distributed in connection with an underwritten public follow-on offering, it shall not, to the extent requested by the Company and such underwriter, directly or indirectly sell, offer to sell, contract to sell (including any short sale or other hedging transaction), grant any option to purchase or otherwise Transfer or dispose of (other than to donees who agree to be similarly bound) any Equity

Securities held by it at any time during such period except for such Equity Securities as shall be included in such registration and (ii) it shall, if requested by the managing underwriter or underwriters in connection with an underwritten public follow-on offering, execute a customary "lockup" agreement in the form requested by the managing underwriter or underwriters with a duration not to exceed ninety (90) days.

(d) All Members shall be treated similarly with respect to any release prior to the termination of the time periods for the transfer restrictions contemplated by Section 9.11(b) and Section 9.11(c) (including any extension thereof) such that if any such persons are released, then all Members shall also be released to the same extent on a pro rata basis. In order to enforce the foregoing covenant in connection with the IPO or an underwritten public follow-on offering, the Company may impose stop-transfer instructions with respect to the Equity Securities of each Member and its Affiliates (and the Equity Securities of every other Person subject to the foregoing restriction) until the end of such period, and each Member agrees that, if so requested, such Member will execute, and will cause its Affiliates to execute, an agreement in the form provided by the underwriter containing terms which are essentially consistent with the provisions of Section 9.11(a), Section 9.11(b) and Section 9.11(c). Notwithstanding the foregoing, the obligations described in Section 9.11(a), Section 9.11(b) and Section 9.11(c) shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms which may be promulgated in the future, or a registration relating solely to an SEC Rule 145 transaction on Form S-4 or similar forms which may be promulgated in the future.

9.12 GM Call Right.

(a) At any time after the Trigger Date, the Company will have the right, by providing written notice to each Class A-1 Preferred Member, each Class D Member and the Board of Directors (the "**Call Notice**"), to purchase from each Class A-1 Preferred Member and each Class D Member all (but not less than all) of the Class A-1 Preferred Shares and Class D Common Shares then owned by such Members (and any other Equity Securities held by such Members) in exchange for a cash purchase price (i) per Class A-1 Preferred Share equal to the greater of (A) the applicable Class A-1 Liquidation Preference Amount, and (B) the Per Class A-1 Preferred Share FMV, and (ii) per Class D Common Share (or any other Equity Securities held by such Members) equal to the Per Class A-1 Preferred Share FMV (collectively, the "**Class A-1/D Purchase**"). Delivery of the Call Notice will commence the process set forth on Exhibit II. If an Optional SoftBank Conversion Notice has been delivered pursuant to Section 9.13 and, subsequent to the delivery of such Optional SoftBank Conversion Notice, a Call Notice is delivered, then the process contemplated by Section 9.13 shall be suspended (it being understood that if the Class A-1/D Purchase is subsequently terminated or otherwise fails to be consummated, the process contemplated by Section 9.13 shall resume); provided, that if, at the time the Call Notice is delivered, the calculation of Call Notice/Optional SoftBank Conversion Notice Fair Market Value is ongoing pursuant to Section 9.13 (but has not yet been finalized), such calculation shall continue and shall be utilized to calculate the Per Class A-1 Preferred Share FMV required by this Section 9.12.

(b) The Company and each Class A-1 Preferred Member and Class D Member will consummate the Class A-1/D Purchase as soon as reasonably practicable and, in any event, within thirty (30) days following the date of determination of the Per Class A-1

Preferred Share FMV. The Class A-1/D Purchase shall be memorialized in a written agreement containing customary terms for a transaction of this type; provided, that no Class A-1 Preferred Member or Class D Member shall be required to make any representations or warranties other than representations and warranties as to due organization and good standing, power and authority, due approval, no conflicts and ownership and title of Shares (including the absence of liens with respect to such Shares), no brokers and no litigation pending or threatened against or affecting such Member relating to its ownership of Shares.

(c) Each Class A-1 Preferred Member and Class D Member shall take all commercially reasonable actions and provide such other commercially reasonable cooperation and assistance as may be necessary to consummate the Class A-1/D Purchase in an expeditious and efficient manner and will not take any action or engage in any activity designed to hinder, prevent or delay the consummation of the Class A-1/D Purchase.

(d) At any time after the Trigger Date, the GM Investor (or one of its Affiliates) may issue the Call Notice in lieu of the Company, in which event all references to the Company in this Section 9.12 (other than this Section 9.12(d)) shall be deemed to be references to the GM Investor.

9.13 Optional SoftBank Conversion.

(a) If an IPO, Sale of the Company or dissolution (pursuant to Article X) has not been consummated prior to the Trigger Date then, at any time after the Trigger Date and subject to Section 9.12(a), SoftBank or its Permitted Transferee shall be entitled to deliver to the Board of Directors an irrevocable written notice (the "**Optional SoftBank Conversion Notice**") requiring the Company to, at the election of the GM Investor (i) use its reasonable best efforts to redeem all, but not less than all, of SoftBank's Class A-1 Preferred Shares and Class D Shares for common stock of GM Parent, or (ii) redeem all, but not less than all of SoftBank's Class A-1 Preferred Shares and Class D Shares for cash, in each case on the terms set forth herein and, in the case of sub-section (i), on the terms set forth in the Exchange Agreement. Delivery of the Optional SoftBank Conversion Notice will commence the process set forth on Exhibit II.

(b) Within ten (10) Business Days of the date of determination of the final Call Notice/Optional SoftBank Conversion Notice Fair Market Value pursuant to Exhibit II, the Company will deliver written notice to SoftBank, informing SoftBank of the Call Notice/Optional SoftBank Conversion Notice Fair Market Value and whether the GM Investor has elected to have the Company redeem SoftBank's Class A-1 Preferred Shares and Class D Shares (i) for cash, at a per Share value equal to the applicable Optional SoftBank Conversion Share Price (the "**Cash Election**"), or (ii) in exchange for common stock of GM Parent on the terms and subject to the conditions set forth in the Exchange Agreement in which case GM Parent and SoftBank or its Permitted Transferee will enter into the Exchange Agreement (the "**Stock Election**"). If, upon consummation of the Sale of GM Parent, GM Parent (it being understood that if GM has merged or consolidated into any other Person or sold all or substantially all of its assets in any one or a series of related to transactions to such other Person, GM Parent shall include such successor or other Person) is not listed or traded on the New York Stock Exchange or the NASDAQ Stock Market or any successor exchange or market thereof, any national securities exchange (registered with the SEC under Section 6 of the Securities

Exchange Act of 1934, as amended) or any other established non-U.S. exchange, then the GM Acquirer shall be required to settle any Stock Election pursuant to this Section 9.13 in cash.

(c) If the Cash Election is made, the Company and SoftBank or its Permitted Transferee will consummate the redemption by the Company of the Class A-1 Preferred Shares and Class D Shares (the "**Optional SoftBank Conversion Purchase**") as soon as reasonably practicable and in any event within thirty (30) days of the Cash Election. The place for closing shall be the principal office of the Company or at such other place as the Company may reasonably determine. In the event of a Cash Election, at the closing thereof SoftBank shall deliver to the Company certificates (if certificated) for its Class A-1 Preferred Shares and Class D Shares or, in other cases, mutually acceptable instruments of transfer, in exchange for payment (per Class A-1 Preferred Share and Class D Share held by SoftBank) of the relevant Optional SoftBank Conversion Share Price. The Optional SoftBank Conversion Purchase shall be memorialized in a written agreement containing representations and warranties as to due organization and good standing, power and authority, due approval, no conflicts and ownership and title of Shares (including the absence of liens with respect to such Shares), no brokers and no litigation pending or threatened against or affecting SoftBank relating to its ownership of Shares. Each of the Company and SoftBank or its Permitted Transferee shall bear its own costs and expense incurred in connection with the Optional SoftBank Conversion Purchase.

(d) If the Stock Election is made, SoftBank or its Permitted Transferee will (and the Company and the GM Investor will cause GM Parent to) promptly (and in any event within five (5) days) enter into the Exchange Agreement.

(e) If the Company, acting reasonably and in good faith, determines that a filing, notice, approval, consent, registration, permit, authorization or confirmation from any Governmental Authority may be required to consummate the transactions set forth in the Exchange Agreement, then the Company and SoftBank or its Permitted Transferee shall (and SoftBank shall cause its Affiliates to) reasonably cooperate in good faith during the pendency of the calculation of the Call Notice/Optional SoftBank Conversion Notice Fair Market Value to seek to obtain such approvals as promptly as practicable such that in the event a Stock Election is made the period between signing the Exchange Agreement and closing the transaction thereunder would be reduced. For clarity, nothing in this Section 9.13(e) will require the Company to make a Stock Election (as opposed to a Cash Election) and the intention of this Section 9.13(e) is solely to take such actions as may reduce (in the event a Stock Election is made) the period between the execution of the Exchange Agreement and the consummation of the transactions contemplated thereby.

(f) In lieu of a redemption of the Class A-1 Preferred Shares and Class D Shares by the Company pursuant to this Section 9.13, the GM Investor will have the right to have such Class A-1 Preferred Shares and Class D Shares transferred to the GM Investor (or its Affiliates) and, if a Cash Election has been made, to have the GM Investor (or its Affiliates) make the applicable cash payments.

(g) If an Optional SoftBank Conversion Notice has been delivered and an IPO or a Sale of the Company is pending, but has not yet been consummated, SoftBank will, and will cause its Affiliates to, reasonably cooperate with the Company and each other Member to ensure

that the IPO or Sale of the Company, as applicable, is carried out in an expeditious manner and minimizing the effect (economically or otherwise) on such IPO or Sale of the Company of this Section 9.13.

ARTICLE X
DISSOLUTION

10.01 Events of Dissolution. The Company shall be dissolved upon the occurrence of any of the following events and its business and affairs shall thereafter be liquidated and wound up pursuant to the Act:

(a) upon the approval of the Board of Directors or a Majority of the Members;

(b) upon the issuance of a final and nonappealable judicial decree of dissolution; or

(c) as otherwise required by the Act, except that the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member shall not result in dissolution of the Company.

10.02 Liquidation and Termination. On dissolution of the Company, the Board of Directors shall act as the liquidator or may appoint one or more Members as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of the Board of Directors. The steps to be accomplished by the liquidator are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidator shall cause the notice described in the Act to be mailed to each known creditor of and claimant against the Company in the manner described thereunder;

(c) the liquidator shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof;

(d) the liquidator shall make reasonable provision to pay all contingent, conditional or unmatured contractual claims known to the Company;

(e) the liquidator shall make such provision as will be reasonably likely to be sufficient to provide compensation for any claim against the Company which is the subject of a pending action, suit or proceeding to which the Company is a party;

(f) the liquidator shall make such provision as will be reasonably likely to be sufficient for claims that have not been made known to the Company or that have not arisen but that, based on facts known to the Company, are likely to arise or to become known to the Company after the date of dissolution;

(g) the liquidator shall distribute all remaining assets of the Company by the end of the taxable year of the Company during which the liquidation of the Company occurs (or, if later, 90 days after the date of the liquidation) in accordance with Section 3.02 (but subject to the other applicable provisions in this Agreement); and

(h) all distributions in kind to the Members shall be made subject to the liability of each distributee for costs, expenses and liabilities theretofore incurred or for which the Company has committed prior to the date of termination, and those costs, expenses and liabilities shall be allocated to the distributees pursuant to this Section 10.02. The distribution of cash and/or property to a Member in accordance with the provisions of this Section 10.02 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its interest in the Company and all of the Company's property and constitutes a compromise to which all Members have consented within the meaning of the Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

10.03 Cancellation of Certificate. On completion of the distribution of Company assets as provided herein, the Company shall be terminated, and the Board of Directors (or such other Person or Persons as the Act may require or permit) shall file a certificate of cancellation with the Secretary of State of Delaware, and take such other actions as may be necessary to terminate the Company.

ARTICLE XI
EXCLUSIVITY; NON-COMPETE

11.01 Exclusivity. During the Control Period, other than pursuant to the Commercial Agreements (or any other agreement entered into between GM or its Affiliates, on the one hand, and the Company or its Subsidiaries, on the other hand, in each case in accordance with the terms of this Agreement) and activities in furtherance of their obligations thereunder:

(a) the GM Investor and its Subsidiaries (excluding the following international joint ventures: SAIC General Motors Corp., Ltd. ("**SGM**"), Pan Asia Technical Automotive Center Co. Ltd. ("**PATAC**"), and FAW-GM Light Duty Commercial Vehicle Co., Ltd. ("**FAW-GM**")) shall conduct the AVCo Business exclusively through the Company. Notwithstanding the foregoing, nothing in this Section 11.01 will prohibit or otherwise restrict the GM Investor or its Subsidiaries from engaging in the GM Business in any manner whatsoever;

(b) without the prior written consent of the GM Investor, the Company and its Subsidiaries shall not, directly or indirectly, engage in the GM Business; provided, that nothing in this Section 11.01(b) will prevent the Company and its Subsidiaries from engaging in the AVCo Business in any manner whatsoever; and

(c) the Company and its Subsidiaries shall exclusively (i) obtain, purchase, source, license, lease, or otherwise acquire assets, services or rights that are of the type contemplated by the Commercial Agreements, the IPMA, the EDSA or the AGSA (including autonomous vehicles and other related products and services) from the GM Investor and its Affiliates, and (ii) provide AV technology and network services to GM and its Affiliates.

11.02 Non-Compete.

(a) During the three (3) year period immediately following the end of the Control Period (the "**Non-Compete Period**"), other than pursuant to the terms and conditions of any agreement entered into between the Company (or its Affiliates), on the one hand, and the GM Investor (or its Affiliates) on the other hand (in each case in accordance with the terms of this Agreement, as applicable, and to the extent such agreement by its terms remains effective subsequent to the end of the Control Period) and subject to the exceptions set forth in Section 11.02(b), (i) the GM Investor and its Subsidiaries (excluding SGM, PATAC and FAW-GM) shall not, directly or indirectly, and (ii) the Company and its Subsidiaries shall not, directly or indirectly, in each case whether alone or in conjunction with any Person or as a holder of an equity or debt interest of any Person or as a principal, agent or otherwise (and, in each case, without the prior written consent of the Other Party), engage in, carry on, participate in or have any interest in the applicable Restricted Business.

(b) Notwithstanding anything herein to the contrary, during the Non-Compete Period, nothing in Section 11.02(a) shall restrict:

(i) the GM Investor's or any of its Subsidiaries' ability to engage in, carry on or participate in the GM Business;

(ii) the Company's or any of its Subsidiaries' ability to engage in, carry on or participate in the AVCo Business;

(iii) the GM Investor and its Subsidiaries or the Company and its Subsidiaries from operating its business as conducted at any time prior to the end of the Control Period (to the extent that such prior operation or conduct did not violate Section 11.01);

(iv) the GM Investor or any of its Subsidiaries from consummating an OEM Acquisition;

(v) the GM Investor or any of its Subsidiaries (collectively), or the Company or any of its Subsidiaries (collectively), from consummating a Change of Control transaction involving a Target (the "**Acquired Person**"); provided, that, in the event such Acquired Person either (each tested at the time of consummation of the Change of Control) (A) derived more than twenty percent (20%) of its consolidated net revenue (calculated on a trailing twelve month basis) from the conduct of the Restricted Business or (B) had meaningful research and development costs and expenses for activities relating to the Restricted Business, the GM Investor or any of its Subsidiaries (collectively), or the Company or any of its Subsidiaries (collectively), as applicable, on or prior to the twelve (12) month anniversary of the date of consummation of such Change of Control transaction, shall either (1) dispose of the Restricted

Business (or the assets used in connection therewith) of such Acquired Person or (2) cause such Acquired Person to cease to engaging in the Restricted Business;

(vi) the GM Investor or any of its Subsidiaries (collectively), or the Company or any of its Subsidiaries (collectively) from acquiring, owning or holding ten percent (10%) or less of the outstanding shares of capital stock, which capital stock is regularly traded on a recognized domestic or foreign securities exchange, of any Person engaged in the Restricted Business, so long as the GM Investor and its Subsidiaries (collectively) or the Company and its Subsidiaries (collectively), as applicable, is a passive investor and does not exercise any influence over or participate in the management or operation of such Person (and, for clarity, exercising rights as a stockholder or member will not constitute influence or participation);

(vii) the GM Investor or any of its Subsidiaries from engaging in or consummating any transaction that would constitute a Change of Control;

(viii) General Motors Ventures LLC (and not the GM Investor or any of its Subsidiaries) from acquiring capital stock or other ownership interests, or owning or holding capital stock or other ownership interests, in the normal course of its business and investing activities, in any Person engaged in the Restricted Business;

(ix) the GM Investor or any of its Subsidiaries from owning or holding capital stock or other ownership interests in the entity (and its Subsidiaries or any successor entity) previously identified to SVF by the GM Investor; or

(x) the GM Investor or its Subsidiaries from engaging in internal activities relating to the AVCo Business, including business planning and research, development, design and testing activities (provided, that neither GM nor its Subsidiaries may commercialize or otherwise monetize such activities, or any results therefrom, prior to the end of the Non-Compete Period).

(c) Immediately prior to the end of the Control Period, GM and the Company will enter into and deliver a standalone agreement memorializing (and containing terms consistent with) this Section 11.02, the intention being to enable the terms and conditions of this Section 11.02 to survive if this Agreement is terminated or materially amended at such time or any time thereafter.

(d) For the purposes of this Article XI, the Company and its Subsidiaries are not Subsidiaries of the GM Investor.

ARTICLE XII
GENERAL PROVISIONS

12.01 Expenses. Each Member and its Affiliates will be responsible for its own expenses in connection with the preparation and negotiation of this Agreement.

12.02 No Third-Party Rights. Except as otherwise expressly set forth herein (including Sections 4.03 and 7.02), nothing in this Agreement shall be construed to grant rights to any Person who is not a party to this Agreement.

12.03 Legend on Certificates for Certificated Shares. If Certificated Shares are issued, such Certificated Shares will bear the following legend:

> "THE SHARES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON _____, _____, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR APPLICABLE STATE SECURITIES LAWS ("**STATE ACTS**") AND MAY NOT BE SOLD, ASSIGNED, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR STATE ACTS OR AN EXEMPTION FROM REGISTRATION THEREUNDER.
>
> THE TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN AN AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF JUNE 28, 2018, AS AMENDED AND MODIFIED FROM TIME TO TIME, GOVERNING THE ISSUER (THE "**COMPANY**"), AND BY AND AMONG ITS MEMBERS (THE "**LLC AGREEMENT**"). THE SHARES REPRESENTED BY THIS CERTIFICATE MAY ALSO BE SUBJECT TO ADDITIONAL TRANSFER RESTRICTIONS, CERTAIN VESTING PROVISIONS, REPURCHASE OPTIONS, OFFSET RIGHTS AND FORFEITURE PROVISIONS SET FORTH IN THE LLC AGREEMENT AND/OR A SHARE GRANT AGREEMENT WITH THE INITIAL HOLDER. A COPY OF SUCH CONDITIONS, REPURCHASE OPTIONS AND FORFEITURE PROVISIONS SHALL BE FURNISHED BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

If a Member holding Certificated Shares delivers to the Company an opinion of counsel, satisfactory in form and substance to the Board of Directors (which opinion may be waived by the Board of Directors), that no subsequent Transfer of such Shares will require registration under the Securities Act, the Company will promptly upon such contemplated Transfer deliver new Certificated Shares which do not bear the portion of the restrictive legend relating to the Securities Act set forth in this Section 12.03.

12.04 Confidentiality.

(a) Each Member expressly agrees to maintain, and to cause its Director and Board Observer nominees (as applicable) to maintain, the confidentiality of, and not to disclose to any Person other than (i) the Company (and any successor of the Company or any Person acquiring all or a material portion of the assets or Equity Securities of the Company or any of its Subsidiaries), (ii) another Member, (iii) such Member's or, in the case of SoftBank any of its or its Affiliate's, financial planners, accountants, attorneys or other advisors or employees or representatives that need to know such information in connection with the monitoring of the Company, the Member or his, her or its Affiliates or in the normal course of operations of such Member or (iv) in the case of, following the Transfer made pursuant to, and in compliance with, Section 9.02(c), SVFA or any of its Affiliates, disclosure of information (or any information

derived from or based upon such information) of the type specified to SVF prior to the execution of the Purchase Agreement to its current or prospective investors in the ordinary course of business (provided that, in the case of clauses (iii) and (iv), the Member advises any such Person of the confidential nature of such information and such Person is directed to keep such information confidential, it being understood and agreed that such Member shall be responsible for any breach by any such Person of this Section 12.04), any information relating to the business, financial structure, intellectual property, assets, liabilities, data, financial position or financial results, borrowers, contract counterparties, clients or affairs of the Company or any of its Subsidiaries that shall not be generally known to the public, except as otherwise required by applicable law, stock exchange requirements or required or requested by any Governmental Authority having jurisdiction, in which case (except with respect to disclosure that is required in connection with the filing of federal, state and local tax returns or to the extent that the receiving party agrees to keep any such information confidential) prior to making such disclosure such Member shall, to the extent permitted by applicable law or by such Governmental Authority, give written notice to the Company, permit the Company to review and comment upon the form and substance of such disclosure and allow the Company to seek confidential treatment therefor, and in the case of any Member who is employed by the Company or any of its Subsidiaries, in the ordinary course of his or her duties to the Company or any of its Subsidiaries. This Section 12.04 will not apply to the GM Investor, any A-2 Preferred Director or the Common Director.

(b) The terms of this Section 12.04 shall apply to a Member during the time that such Person is a Member and for a period of two (2) years after such Person ceases to be a Member.

12.05 Power of Attorney. Each of the Members does hereby constitute and appoint the Board of Directors and the liquidator with full power to act without the others, as such Member's true and lawful representative and attorney in-fact, in such Member's name, place and stead, solely for the purpose of making, executing, signing, acknowledging and delivering or filing in such form and substance as is approved by the Board of Directors or the liquidator (as the case may be): (a) all instruments, documents and certificates which may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the Company, or to qualify or continue the qualification of the Company in the State of Delaware and in all jurisdictions in which the Company may conduct business or own property, and any amendment to, modification to, restatement of or cancellation of any such instrument, document or certificate, and (b) all conveyances and other instruments, documents and certificates which may be required to effectuate the dissolution and termination of the Company approved in accordance with the terms of this Agreement. The powers of attorney granted herein shall be deemed to be coupled with an interest, shall be irrevocable, and shall survive the death, disability, incompetency, bankruptcy, insolvency or termination of any Member and the Transfer of all or any portion of such Member's Shares, and shall extend to such Member's heirs, successors, assigns, and personal representatives.

12.06 Notices. Notices shall be addressed and delivered:

(a) If to the Company, to:

General Motors Company

300 Renaissance Center
Detroit, Michigan 48265
Attention: Matt Gipple
Ann Cathcart Chaplin
Email: mgipple@getcruise.com
ann.cathcartchaplin@gm.com

with copies to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10016
Facsimile: (212) 446-4900
Attention: Peter Martelli
Jonathan L. Davis
Email: Peter.Martelli@kirkland.com
Jonathan.Davis@kirkland.com

(b) If to a Member, to such Member or his personal representative at his or their last address known to the Company as disclosed on the records of the Company. Notices shall be in writing and shall be sent by facsimile or pdf e-mail (if promptly confirmed by personal delivery, telephone call or mail), by mailed postage prepaid, registered or certified, by United States mail, return receipt requested, by nationally recognized private courier or by personal delivery. Notices shall be effective, (i) if sent by facsimile or pdf e-mail, on the day sent, if sent before 5:00 p.m. New York, New York time, or on the next Business Day, if sent after 5:00 p.m. New York, New York time, in each case, subject to acknowledgement of receipt (not to be unreasonably withheld, conditioned or delayed), (ii) if sent by nationally recognized private courier, on the next Business Day, (iii) if mailed, three (3) Business Days after mailing or (iv) if personally delivered, when delivered.

12.07 **Facsimile and E-Mail**. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or electronic transmission in portable document format (“pdf”), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties hereto. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic transmission in pdf to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic transmission in pdf as a defense to the formation or enforceability of a contract and each such party forever waives any such defense. The words “writing”, “written” and comparable terms contained in this Agreement refer to printing, typing and other means of reproducing words (including electronic media or transmission) in visible form.

12.08 **Amendment**. Subject to Section 6.13(a), this Agreement may be amended, modified, or waived only by the approval of both a Majority of the Members and the Board of Directors.

12.09 **Tax and Other Advice**. Each Member has had the opportunity to consult with such Member's own tax and other advisors with respect to the consequences to such Member of the purchase, receipt or ownership of the Shares, including the tax consequences under federal, state, local, and other income tax laws of the United States or any other country and the possible effects of changes in such tax laws. Such Member acknowledges that none of the Company, its Subsidiaries, Affiliates, successors, beneficiaries, heirs and assigns and its and their past and present directors, officers, employees, and agents (including their attorneys) makes or has made any representations or warranties to such Member regarding the consequences to such Member of the purchase, receipt or ownership of the Shares, including the tax consequences under federal, state, local and other tax laws of the United States or any other country and the possible effects of changes in such tax laws.

12.10 **Acknowledgments**. Upon execution and delivery of a counterpart to this Agreement or a joinder to this Agreement, each Member (including any of its successors or assigns, each Assignee and each Additional Member) shall be deemed to acknowledge to the Company as follows: (i) the determination of such Member to acquire Shares pursuant to this Agreement or any other agreement has been made by such Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the properties, business, prospects or condition (financial or otherwise) of the Company and its Subsidiaries which may have been made or given by any other Member or by any agent or employee of any other Member, (ii) no other Member has acted as an agent of such Member in connection with making its investment hereunder and that no other Member shall be acting as an agent of such Member in connection with monitoring its investment hereunder, (iii) each of the GM Investor and GM Parent has retained Kirkland & Ellis LLP in connection with the transactions contemplated hereby and expect to retain Kirkland & Ellis LLP as legal counsel in connection with the management and operation of the investment in the Company and its Subsidiaries, (iv) Kirkland & Ellis LLP is not representing and will not represent any other Member in connection with the transactions contemplated hereby or any dispute which may arise between the GM Investor, on the one hand, and any other Member, on the other hand, (v) such Member will, if it wishes counsel on the transactions contemplated hereby, retain its own independent counsel, (vi) Kirkland & Ellis LLP may represent the GM Investor, GM Parent and/or the Company in connection with any and all matters contemplated hereby (including any dispute between the GM Investor, GM Parent and/or the Company, on the one hand, and any other Member, on the other hand) and (vii) Kirkland & Ellis LLP has represented and may represent the Company on matters affecting the Company and its Subsidiaries, and such Member waives any conflict of interest in connection with all such representations by Kirkland & Ellis LLP.

12.11 **Miscellaneous**.

(a) Descriptive Headings. The article or section titles or captions contained in this Agreement are for convenience only and shall not be deemed a part of this Agreement.

(b) Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law and references to any law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law, but if any provision of this Agreement shall be unenforceable or invalid under applicable law in any jurisdiction or with respect to any Member, such provision shall be ineffective only to the extent of such unenforceability or invalidity and shall not affect the enforceability of any other provision in such jurisdiction or the enforcement of the entirety of this Agreement in any other jurisdiction or with respect to any other Member, but this Agreement will be reformed, construed and enforced in such jurisdiction and with respect to the applicable Member as if such invalid or unenforceable provision had never been contained herein. Notwithstanding the foregoing, if any court determines that any of the covenants or agreements set forth in this Agreement are overbroad under applicable law in time, geographical scope or otherwise, the Members specifically agree and authorize such court to rewrite this Agreement to reflect the maximum time, geographical and/or other restrictions permitted under applicable law to be reasonable and enforceable.

(c) Waiver. The failure of any Person to insist in one or more instances on performance by another Person of any obligation, condition or other term of this Agreement in strict accordance with the provisions hereof shall not be construed as a waiver of any right granted hereunder or of the future performance of any obligation, condition or other term of this Agreement in strict accordance with the provisions hereof, and no waiver with respect thereto shall be effective unless contained in a writing signed by or on behalf of the waiving party. The remedies in this Agreement shall be cumulative and are not exclusive of any other remedies provided by law.

(d) Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, representatives, successors and permitted assigns. Notwithstanding the foregoing or anything in this Agreement to the contrary, none of the Members may, without the prior written approval of the Board of Directors, assign or delegate any of his, her or its rights or obligations under this Agreement to any Person other than a Permitted Transferee (provided that, for clarity, SoftBank may not assign its obligations in Section 2.02(c)(i) other than pursuant to Section 9.02(c)); provided, however that the foregoing shall not prohibit or otherwise affect the ability of a Member to effect a Transfer of Shares in accordance with this Agreement.

(e) Entire Agreement. This Agreement (including the appendices, exhibits and schedules attached hereto, which are hereby incorporated herein by reference) and the other agreements referred to in or contemplated by this Agreement constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersedes all prior agreements, negotiations or representations with respect to the subject matter hereof and thereof.

(f) Governing Law. This Agreement shall be governed by the laws of the State of Delaware, including the Act, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) Construction. The parties hereto acknowledge and agree that each has negotiated and reviewed the terms of this Agreement, assisted by such legal and tax counsel as they desired, and has contributed to its revisions. The parties hereto further agree that the rule of construction that any ambiguities are resolved against the drafting party will be subordinated to the principle that the terms and provisions of this Agreement will be construed fairly as to all parties hereto and not in favor of or against any party. The word "including" and other words of similar import means "including, without limitation" and where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the Person may require in the context thereof. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement. Any law, statute, rule or regulation defined or referred to herein means such law, statute, rule or regulation as from time to time amended, modified or supplemented. The terms "$" and "dollars" means United States Dollars. A reference herein to this Agreement refers to this Agreement as it may hereafter be amended, modified, extended, restated or replaced from time to time in accordance with the provisions hereof and a reference to any other agreement refers to such other agreement as it may hereafter be amended, modified, extended, restated or replaced from time to time in accordance with the provisions thereof and the applicable limitations (if any) set forth in this Agreement. With respect to any matter requiring the approval, decision, determination or consent of any Person(s) hereunder (including the Members and the Board of Directors), if no other standard for granting, denying or making such approval, decision, determination or consent is provided in this Agreement, such approval, decision, determination or consent shall be made by such Person(s) in their sole discretion.

(h) Venue; Waiver of Jury Trial. This Agreement has been executed and delivered in and shall be deemed to have been made in Delaware. Each Member agrees to the exclusive jurisdiction of any state or federal court within Delaware, with respect to any claim or cause of action arising under or relating to this Agreement (provided that any order from any such court may be enforced in any other jurisdiction), and waives personal service of any and all process upon it, and consents that all services of process be made by registered mail, directed to it at its address as set forth in Section 12.06, and service so made shall be deemed to be completed when received. Each Member waives any objection based on *forum non conveniens* and waives any objection to venue of any action instituted hereunder. Nothing in this paragraph shall affect the right to serve legal process in any other manner permitted by law. EACH OF THE PARTIES HERETO (INCLUDING EACH MEMBER) IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTY IN RESPECT OF ITS, HIS OR HER OBLIGATIONS HEREUNDER.

(i) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(j) Third Parties. The agreements, covenants and representations contained herein are for the benefit of the Company and the Members and are not for the benefit of any

third parties, including any creditors of the Company, except to the extent that any other Person is expressly granted any rights under this Agreement.

12.12 Title to Company Assets. Company assets shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. Legal title to any or all Company assets may be held in the name of the Company or one or more nominees, as the Board of Directors may determine. The Board of Directors hereby declares and warrants that any Company assets for which legal title is held in the name of any nominee shall be held in trust by such nominee for the use and benefit of the Company in accordance with the provisions of this Agreement. All Company assets shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such Company assets is held.

12.13 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any non-Member creditors of the Company or any of its Affiliates, and no non-Member creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Distributions, capital or property or the rights of the Board of Directors to require Capital Contributions other than as a secured creditor. Notwithstanding anything to the contrary in this Agreement, any Member who is, or whose Affiliates are, a creditor or lender of the Company or its Subsidiaries (including a trade creditor pursuant to any Commercial Agreement) shall be entitled to exercise all of its rights as a creditor of lender of the Company or its Subsidiaries, as set forth in the applicable credit document or other agreement between such Member (or its Affiliates) and the Company or its Subsidiaries, or otherwise available to such Member (or its Affiliates) in such capacity. Without limiting the generality of the foregoing, any such Member (or its Affiliates), in exercising its rights as a creditor or lender, will have no duty to consider (i) its or its Affiliates' status as a direct or indirect equity owner of the Company or its Subsidiaries, (ii) the interests of the Company or its Subsidiaries, or (iii) any duty it or any of its Affiliates may have hereunder or otherwise to any other Member, except as may be required under the applicable credit or other documents or by commercial law applicable to creditors generally.

12.14 Remedies. The Company and the Members shall be entitled to enforce their respective rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement (including costs of enforcement) and to exercise any and all other rights at law or at equity existing in their respective favor. The Company and each Assignee and Member further agrees and acknowledges that money damages shall not be an adequate remedy for any breach of the provisions of this Agreement (and thus waive as defense that there is an adequate remedy at law), and that, accordingly, the Company or any Member shall, in the event of any breach or threatened breach of this Agreement, be entitled (without posting a bond or other security) to seek an injunction or injunctions to prevent or restrain threatened breaches of, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations under this Agreement. The Company and each Member and Assignee hereby waives any right to claim that specific performance should not be ordered to prevent or remedy a breach or threatened breach of this Agreement, and agrees not to raise any objections on the basis that a remedy at laws would be adequate or on any other basis, (a) to the availability or appropriateness

of the equitable remedy of specific performance, or (b) to the rights of the Company and the Members to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of this Agreement. The remedies in this Agreement shall be cumulative and are not exclusive of any other remedies provided by law.

12.15 Time is of the Essence; Computation of Time. Time is of the essence for each and every provision of this Agreement. Whenever the last day for the exercise of any privilege or the discharge or any duty hereunder shall fall upon a day other than a Business Day, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a Business Day.

12.16 Notice to Members of Provisions. By executing this Agreement, each Member acknowledges that it has actual notice of (i) all of the provisions hereof (including the restrictions on transfer set forth in Article IX) and (ii) all of the provisions of the Certificate of Formation.

12.17 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary to effectuate and perform the provisions of this Agreement and those transactions.

12.18 Termination. Upon consummation of an IPO or a Sale of the Company, this Agreement will be terminated (and replaced, in the case of an IPO, by a suitable replacement stockholders' agreement as reasonably determined by the Board of Directors immediately prior to the IPO) and each of the Members will be fully, finally and forever discharged and released from any and all agreements, terms, covenants, conditions, representations, warranties and other obligations arising under this Agreement and all rights and benefits of the Members arising under this Agreement shall be fully, finally and forever terminated and extinguished; provided, that Article VII, Article XI and this Article XII (and, solely in the case of a Sale of the Company, Section 9.08 to the extent any obligations thereunder have not been fully performed) shall survive and continue to apply in accordance with the their terms.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY:

GM CRUISE HOLDINGS LLC

By: /Kevin J. McCabe/
Name: Kevin J. McCabe
Title: Authorized Person

[Signature Page to A&R LLC Agreement]

MEMBER:

GENERAL MOTORS HOLDINGS LLC

By: _____
Name: Greg P. Hagy
Title: Authorized Person

[Signature Page to A&R LLC Agreement]

MEMBER:

SB INVESTMENT HOLDINGS (UK) LIMITED

By: _____

Name: Jonathan Bellack

Title: Director

[Signature Page to A&R LLC Agreement]

Appendix I

For the purposes of this Agreement:

(a) "**2018/2019 Incentive Plan**" shall mean that employee incentive plan as established in accordance with the terms and conditions of the plan set forth on Section 5.2 of the Disclosure Letter to the Purchase Agreement, as the same may be amended from time to time.

(b) "**A-1-A Preferred Share Conversion Ratio**" shall mean a multiple (which, for the avoidance of doubt, unless, and solely to the extent, Section 2.02(d)(ii) applies, may not be less than one (1)) equal to (i) the sum of the Class A-1-A Preferred Unpaid Return and the Class A-1-A Preferred Capital Value divided by (ii) $1,000 (as adjusted, as necessary, to reflect appropriate and proportional adjustments to take into account any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination of shares or similar event).

(c) "**A-1-B Preferred Share Conversion Ratio**" shall mean a multiple (which, for the avoidance of doubt, may not be less than one (1)) equal to (i) the sum of the Class A-1-B Preferred Unpaid Return and the Class A-1-B Preferred Capital Value divided by (ii) $1,515.15 (as adjusted, as necessary, to reflect appropriate and proportional adjustments to take into account any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination of shares or similar event).

(d) "**Affiliate**" shall mean, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through voting securities, by contract or otherwise. Notwithstanding the foregoing or anything in this Agreement to the contrary, (i) none of the Members shall be deemed to be an "Affiliate" of any other Member solely by virtue of owning Shares, (ii) none of the Members shall be deemed to be an "Affiliate" of the Company and (iii) neither the Company nor any of its Subsidiaries shall be deemed to be an "Affiliate" of any of the Members or any of their Affiliates.

(e) "**Agreement**" shall mean this Amended and Restated Limited Liability Company Agreement, including all appendices, exhibits and schedules hereto, as it may be amended, supplemented or otherwise modified from time to time.

(f) "**AGSA**" shall mean the Administrative and General Services Agreement entered into between GM and the Company dated the date of this Agreement.

(g) **"Applicable ABAC Laws"** means all laws and regulations applying to the Company, any of its Subsidiaries or an Associated Person of either the Company or any of its Subsidiaries prohibiting bribery or some other form of corruption, including fraud and tax evasion.

(h) "**Applicable AML Laws**" means all laws and regulations applying to the Company, any of its Subsidiaries or an Associated Person of either the Company or any of its

Subsidiaries prohibiting money laundering, including attempting to conceal or disguise the identity of illegally obtained proceeds.

(i) "**Applicable Trade Laws**" means all import and export laws and regulations, including economic and financial sanctions, export controls, anti-boycott and customs laws and regulations applying to the Company, any of its Subsidiaries or an Associated Person of either the Company or any of its Subsidiaries.

(j) **"Associated Person"** means, in relation to a company or other entity, an individual or entity (including a director, officer, employee, consultant, agent or other representative) who or that has acted or performed services for or on behalf of that company or other entity but only with respect to actions or the performance of services for or on behalf of that company or other entity.

(k) "**AVCo Business**" shall have the meaning given to it in the IPMA.

(l) **"Blocked Person"** means any of the following: (a) a Person included in a restricted or prohibited list pursuant to one or more of the Applicable Trade Laws, including any Sanctioned Person; (b) an entity in which one or more Sanctioned Persons has in the aggregate, whether directly or indirectly, a fifty percent (50%) or greater equity interest; or (c) an entity that is controlled by a Sanctioned Person such that the entity, itself, would be considered a Sanctioned Person.

(m) "**Business Day**" shall mean a day other than a Saturday, a Sunday, or any day on which commercial banks New York City, New York, Detroit, Michigan or Tokyo, Japan are permitted to be closed.

(n) "**Call Notice/Optional SoftBank Conversion Notice Fair Market Value**" has the meaning given to it in Exhibit II.

(o) "**Capital Contribution**" shall mean a transfer of money or property by a Member to the Company, either as consideration for Shares or as additional capital without a requirement for the issuance of additional Shares.

(p) "**Cause**" shall mean, with respect to an Employee Member, the definition of "Cause" set forth in such Employee Member's Share Grant Agreement, but will also include a breach of this Agreement by such Employee Member.

(q) "**CFIUS**" means the Committee on Foreign Investment in the United States.

(r) "**CFIUS Approval**" means any of the following: (i) CFIUS shall have concluded that the relevant transaction does not constitute a "covered transaction" and are not subject to review under Section 721 of the U.S. Defense Production Act of 1950; (ii) CFIUS shall have issued a written notification that it has concluded its review (and, if applicable, any investigation) of the notice filed with it in connection with the relevant transaction and determined that there are no unresolved national security concerns with respect to such transactions; or (iii) if CFIUS has sent a report to the President of the United States requesting the President's decision with respect to the relevant transaction and either (A) the period under

Section 721 of the Defense Production Act of 1950 during which the President may announce his decision to take action to suspend or prohibit the relevant transaction shall have expired without any such action being announced or taken, or (B) the President shall have announced a decision not to take any action to suspend or prohibit the relevant transaction. For the purpose of this definition, "relevant transaction" shall mean (i) the grant to SoftBank (and its Affiliates) of the rights and obligations granted to them hereunder for which CFIUS Approval is required, and (ii) the consummation of the transactions contemplated by Section 2.02(c)(i).

(s) "**CFIUS Condition**" shall mean: (i) CFIUS Approval has been received and (ii) unless waived by SoftBank, CFIUS shall not have required or imposed any Burdensome Conditions (as defined in the Purchase Agreement).

(t) "**Change of Control**" means (i) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than fifty percent (50%) of the outstanding voting securities of a Person (the "**Target**"), (ii) any reorganization, merger or consolidation of a Person, other than a transaction or series of related transactions in which the holders of the voting securities of such Person outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of such Person or such other surviving or resulting entity, or (iii) a sale, lease or other disposition of a majority of the assets of the Target and its Subsidiaries.

(u) "**Class A-1 Liquidation Preference Amount**" shall mean, as applicable, (i) the sum of the Class A-1-A Preferred Unpaid Return and the Class A-1-A Preferred Capital Value applicable to a Class A-1-A Preferred Share (the "**Class A-1-A Liquidation Preference Amount**"), and (ii) the sum of the Class A-1-B Preferred Unpaid Return and the Class A-1-B Preferred Capital Value applicable to a Class A-1-B Preferred Share (the "**Class A-1-B Liquidation Preference Amount**").

(v) "**Class A-1 Preferred Capital Value**" shall mean the weighted average of the Class A-1-A Liquidation Preference Amount and the Class A-1-B Liquidation Preference Amount, based on the relative numbers of Class A-1-A Preferred Shares and Class A-1-B Preferred Shares.

(w) "**Class A-1 Preferred Member**" shall mean each Person admitted to the Company as a Member and who holds Class A-1-A Preferred Shares and/or Class A-1-B Preferred Shares.

(x) "**Class A-1 Preferred Return**" shall mean, with respect to each Class A-1 Preferred Share, the amount accruing for a particular Quarter on such Class A-1 Preferred Share at the rate of seven percent (7%) per annum, compounded on the last day of such Quarter, on (i) the Class A-1 Preferred Capital of such Class A-1 Preferred Share plus (ii) as the case may be, the Class A-1 Preferred Unpaid Return thereon. In calculating the amount of any Distribution to be made during a period, the portion of the Class A-1 Preferred Return with respect to such Class A-1 Preferred Share for the portion of the Quarterly period elapsing before such Distribution is made shall be taken into account in determining the amount of such Distribution.

(y) "**Class A-1 Preferred Unpaid Return**" shall mean the Class A-1-A Preferred Unpaid Return and the Class A-1-B Preferred Unpaid Return (as applicable).

(z) "**Class A-1 Preferred Capital**" shall mean the Class A-1-A Preferred Capital Value and the Class A-1-B Preferred Capital Value (as applicable).

(aa) "**Class A-1-A Preferred Capital Value**" shall mean $1,000 for each Class A-1-A Preferred Share issued with respect to the SoftBank Commitment, subject to appropriate and proportional adjustments to take into account any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination of shares or similar event.

(bb) "**Class A-1-A Preferred Member**" shall mean each Person admitted to the Company as a Member and who holds Class A-1-A Preferred Shares.

(cc) "**Class A-1-A Preferred Unpaid Return**" shall mean, with respect to any Class A-1-A Preferred Share as of any determination date, an amount not less than zero equal to (i) the aggregate Class A-1 Preferred Return for all prior Quarterly periods on such Class A-1-A Preferred Share as of such date, less (ii) the aggregate amount of cash Distributions made in respect of such Class A-1-A Preferred Share pursuant to Section 3.01(b)(i) and Section 3.01(b)(iii).

(dd) "**Class A-1-B Preferred Capital Value**" shall mean $1,515.15 for each Class A-1-B Preferred Share issued with respect to the Subsequent SoftBank Commitment, subject to appropriate and proportional adjustments to take into account any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination of shares or similar event.

(ee) "**Class A-1-B Preferred Member**" shall mean each Person admitted to the Company as a Member and who holds Class A-1-B Preferred Shares.

(ff) "**Class A-1-B Preferred Unpaid Return**" shall mean, with respect to any Class A-1-B Preferred Share as of any determination date, an amount not less than zero equal to (i) the aggregate Class A-1 Preferred Return for all prior Quarterly periods on such Class A-1-B Preferred Share as of such date, less (ii) the aggregate amount of cash Distributions made in respect of such Class A-1-B Preferred Share pursuant to Section 3.01(b)(i) and Section 3.01(b)(iii).

(gg) "**Class A-2 Liquidation Preference Amount**" shall mean the Class A-2 Preferred Capital Value applicable to such Class A-2 Preferred Share.

(hh) "**Class A-2 Preferred Capital Value**" shall mean $1,000 for each Class A-2 Preferred Share issued with respect to the GM Commitment, subject to appropriate and proportional adjustments to take into account any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination of shares or similar event.

(ii) "**Class A-2 Preferred Member**" shall mean each Person admitted to the Company as a Member and who holds Class A-2 Preferred Shares.

(jj) "**Class B Floor Amount**" means, with respect to any Class B Common Share, an aggregate amount determined by the Board of Directors in its sole discretion and set forth in the applicable Share Grant Agreement (which such amount may be zero).

(kk) "**Class B Member**" shall mean each Person admitted to the Company as a Member and who holds Class B Common Shares.

(ll) "**Class C Member**" shall mean each Person admitted to the Company as a Member and who holds Class C Common Shares.

(mm) "**Class D Member**" shall mean each Person admitted to the Company as a Member and who holds Class D Common Shares.

(nn) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(oo) "**Commercial Agreements**" shall have the meaning given to it in the Purchase Agreement.

(pp) "**Commitments**" shall mean, collectively, the GM Commitment, the SoftBank Commitment, the Subsequent SoftBank Commitment and any additional commitment from an existing or new Investor (which, in each case, represents (or in the case of any additional commitments, will represent) the aggregate amount of Capital Contributions that such Investor has committed (or in the case of any additional commitments, will commit) to make to the Company in exchange for the issuance of Shares and subject in all respects to the terms and conditions set forth in this Agreement and the Purchase Agreement).

(qq) "**Common Shares**" shall mean, collectively, the Class B Common Shares, Class C Common Shares and Class D Common Shares.

(rr) "**Competitively Sensitive Information**" shall mean any information that is determined by the chief executive officer or the chief legal officer of the Company or the Board of Directors (in each case as determined in his, her or its reasonable judgment) to be competitively sensitive with respect to the AVCo Business (which shall include any information of the type identified to SVF prior to the execution of the Purchase Agreement).

(ss) "**Control Period**" shall mean the period from the date of this Agreement until the earlier of (i) the consummation of an IPO, and (ii) the date on which the GM Investor holds less than fifty percent (50%) of the total number of Shares (on an as-converted basis as if all Junior Interests are deemed converted (on a Fully Diluted Basis) to Class D Common Shares on a 1:1 basis (as adjusted, as necessary, to reflect appropriate and proportional adjustments to take into account any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination of shares or similar event) and all Class A-1 Preferred Shares are deemed converted to Class D Common Shares pursuant to Section 2.09(b)).

(tt) "**Covered Person**" shall mean a Person who is or was (i) a Member or a Director, Officer, director, shareholder, partner, member, trustee, fiduciary or beneficiary of the Company or any Subsidiary of the Company or of a Member, or (ii) a director, officer, shareholder, partner, trustee, fiduciary or beneficiary of another Person serving as such at the

request of the Company or any Subsidiary of the Company, for the Company's or any of its Subsidiary's benefit.

(uu) "**Designated Matter**" with respect to a Covered Person shall mean a matter that is or is claimed to be a matter related to his or her duties to the Company, any of its Subsidiaries or any related entity or the performance of (or failure to perform) duties for the Company or any of its Subsidiaries.

(vv) "**DGCL**" shall mean the State of Delaware General Corporation Law, as amended from time to time.

(ww) "**Director**" shall mean a Person designated to the Board of Directors pursuant to Section 6.03.

(xx) **Distribution**" shall mean each distribution made by the Company to a Member with respect to such Person's Shares, whether in cash, property or securities of the Company and whether by dividend, redemption, repurchase or otherwise; provided, that none of the following shall be deemed a Distribution: (i) any redemption or repurchase by the Company of any securities of the Company in connection with the termination of employment of an employee of the Company or any of its Subsidiaries or otherwise pursuant to a Share Grant Agreement and (ii) any recapitalization, exchange or conversion of Shares, and any subdivision (by share split or otherwise) or any combination (by reverse share split or otherwise) of any outstanding Shares.

(yy) "**EDSA**" shall mean the Engineering and Design Services Agreement entered into between GM Global Technology Operations LLC and the Company dated the date of this Agreement.

(zz) "**Employee Member**" shall mean a Member who is or was an employee, officer, director, manager or other service provider of the Company or one of its Subsidiaries or who is wholly owned by or is a Family Trust or other similar entity of one or more of the current or former employees, officers, directors, managers or other services providers of the Company or one of its Subsidiaries. Any reference in this Agreement to an Employee Member shall mean, in the case of a Member who is wholly owned by or is a member of the Family Group of one or more of the current or former employees, officers, directors, managers or other service providers of the Company or one of its Subsidiaries, the current or former employee, officer, director, manager or other service provider of the Company or one of its Subsidiaries, or such Member that is wholly owned or is a member of the Family Group or other similar entity of such Person (regardless of whether such current or former employee, officer, director, manager or other service provider or such wholly owned entity, member of the Family Group or other similar entity is a Member), as the context so requires.

(aaa) "**Equity Securities**" shall mean all forms of equity securities in the Company, its Subsidiaries or their successors (including Shares), all securities convertible into or exchangeable for equity securities in the Company, its Subsidiaries or their successors, and all options, warrants, and other rights to purchase or otherwise acquire equity securities, or securities convertible into or exchangeable for equity securities, from the Company, its Subsidiaries or their successors.

(bbb) "**Equivalent Terms**" shall mean a proposal on terms, including all legal, financial, regulatory and other aspects of such proposal, including termination fee and/or expense reimbursement provisions, conditionality, financing, antitrust, timing, indemnification and postclosing limitations of liability and such other factors, events or circumstances as the Board of Directors considers in good faith to be appropriate, that is (i) reasonably likely to be consummated in accordance with its terms and (ii) at least as favorable to the Transferor(s) pursuant to Section 9.01(a)(iii) as the terms set forth in the ROFR Sale Notice.

(ccc) "**Exchange Agreement**" shall mean the Exchange Agreement in the form agreed to by the Members and the Company on the date of the Purchase Agreement.

(ddd) "**Fair Market Value**" with respect to securities traded on a stock exchange or over-the-counter market as of any date shall be the mean between the highest and lowest quoted selling prices, or if none, the mean between the bona fide bid and asked prices, on the valuation date, or if the foregoing is not applicable, otherwise determined in a manner not inconsistent with Treasury Regulation §˜20.2031-2. Fair Market Value of any other assets shall be their fair market value as determined in good faith by the Board of Directors.

(eee) "**Family Group**" shall mean, for any individual, such individual's current or former spouse, their respective parents, descendants of such parents (whether natural or adopted) and the spouses of such descendants, and any trust, limited partnership, corporation or limited liability company established solely for the benefit of such individual or such individual's current or former spouse, their respective parents, descendants of such parents (whether natural or adopted) or the spouses of such descendants.

(fff) "**Fiscal Year**" shall mean the calendar year.

(ggg) "**Floor Amount**" shall mean five percent (5%) of the total outstanding Shares in the Company as if each Share (on a Fully Diluted Basis) was converted into a Class D Common Share (with Junior Interests being converted on a 1:1 basis (as adjusted, as necessary, to reflect appropriate and proportional adjustments to take into account any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination of shares or similar event) and Class A-1 Preferred Shares being converted pursuant to Section 2.09).

(hhh) "**Fully Diluted Basis**" shall mean the number of Shares which would be outstanding, as of the date of computation, if all convertible obligations, options, RSUs, warrants and like rights, and other instruments to acquire Shares had been converted or exercised (or, if not then granted and reserved for grant or issuance, all such obligations, options, RSUs, warrants and other instruments which are so reserved for grant or issuance, calculated in accordance with the treasury method).

(iii) "**GAAP**" shall mean generally accepted accounting principles applied in the United States.

(jjj) "**GM Affiliated Group**" means the affiliated group of corporations of which GM Parent is the "common parent," within the meaning of Section 1504 of the Code.

(kkk) "**GM Business**" shall have the meaning given to it in the IPMA.

(lll) "**GM Consolidated Return**" means the consolidated U.S. federal income tax return of GM Parent filed pursuant to Section 1501 of the Code.

(mmm) "**GM Investor**" shall mean (i) GM, (ii) to the extent they are Members, any of Affiliate of GM, and (iii) any other Person not an Affiliate of GM to whom GM or any of its Affiliates have transferred Shares and who has been admitted as a Member of the Company.

(nnn) "**GM Parent**" means General Motors Company or, if General Motors Company has merged or consolidated into any other Person (or sold all or substantially all of its assets in any one or a series of related to transactions to such other Person), then the parent company of such other Person.

(ooo) "**Governmental Authority**" shall mean any government or governmental or regulatory body thereof, or political subdivision thereof, whether foreign, federal, state, or local or any agency, instrumentality or authority thereof or any court.

(ppp) "**Indemnity Agreement**" shall mean the Indemnity Agreement entered into between GM and the Company dated the date of this Agreement.

(qqq) "**Independent Director**" shall mean a Director who is not an executive officer or employee of the Company and its Subsidiaries or the GM Investor and who has no relationship which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

(rrr) "**Independent Third Party**" shall mean any Person who, immediately before the contemplated transaction, (i) is not a Member (ii) is not an Affiliate of any Member, (iii) is not the spouse or descendent (by birth or adoption) or the spouse of a descendant of any Member, and (iv) is not a trust for the benefit of any Member and/or such other Persons.

(sss) "**Investors**" shall mean, collectively, the GM Investor, SoftBank and any other Person that makes an Additional Commitment or acquires Shares in exchange for a Capital Contribution.

(ttt) "**IPMA**" shall mean the Intellectual Property Matters Agreement entered into between GM and the Company dated the date of this Agreement.

(uuu) "**IPO**" shall mean (i) an initial public offering of the Company's, or any parent's or successor entity's, securities of any class (other than debt securities containing no equity features and not convertible into equity securities) in accordance with the provisions of the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form, (ii) a distribution of IPO Shares to the stockholders of GM's ultimate parent company pursuant to a Form 10 (or successor form), or (iii) the registration of the resale of IPO Shares by certain Members of the Company pursuant to a Form S-1 (or successor form) filed by the Company.

(vvv) "**Junior Interests**" shall mean the Class A-2 Preferred Shares, the Class B Common Shares, the Class C Common Shares, the Class D Common Shares and any other Equity Interests designated as Junior Interests by the Board of Directors.

(www) "**Junior Members**" shall mean the Class A-2 Preferred Members, the Class B Members, the Class C Members and the Class D Members and any other Members designated as Junior Members by the Board of Directors.

(xxx) "**Majority of a Committee**" shall mean, with respect to any committee of the Board of Directors, as of any given time, the members of such committee having a majority of the votes of such committee.

(yyy) "**Majority of the Board**" shall mean as of any given time, the Directors having the right to cast a majority of the votes of the Board of Directors.

(zzz) "**Majority of the Class A-1 Preferred**" shall mean, as of any given time, the Class A-1 Preferred Members holding a majority of the then outstanding Class A-1 Preferred Shares. For clarity, a written consent, signed by Class A-1 Preferred Members holding a majority of the then outstanding Class A-1 Preferred Shares, shall constitute a Majority of the Class A-1 Preferred.

(aaaa) "**Majority of the Class A-2 Preferred**" shall mean, as of any given time, the Class A-2 Preferred Members holding a majority of the then outstanding Class A-2 Preferred Shares. For clarity, a written consent, signed by Class A-2 Preferred Members holding a majority of the then outstanding Class A-2 Preferred Shares, shall constitute a Majority of the Class A-2 Preferred.

(bbbb) "**Majority of the Class C Common**" shall mean, as of any given time, the Members holding a majority of the then outstanding Class C Common Shares.

(cccc) "**Majority of the Common Shares**" shall mean, as of any given time, the Members holding a majority of the votes of the then outstanding Class D Common Shares, Class C Common Shares and Class B Common Shares. For clarity, (i) a written consent, signed by Members holding a majority of the votes of the then outstanding Class D Common Shares, Class C Common Shares and Class B Common Shares, shall constitute a Majority of the Common Shares, and (ii) pursuant to Section 5.01, in determining the Majority of the Common Shares each Class B Common Share and each Class D Common Share will carry one (1) vote per Share and each Class C Common Share will carry ten (10) votes per Share.

(dddd) "**Majority of the Members**" shall mean, as of any given time, the Members holding the majority of the voting rights with respect to then outstanding Shares, as such voting rights are allocated pursuant to Section 5.01.

(eeee) "**Member**" shall mean the GM Investor, SoftBank and any other Person that is a Member as of the date hereof and each other Person admitted as a Substituted Member or Additional Member in accordance with this Agreement, but in each case only so long as such Person continually holds any Shares.

(ffff) "**OEM Acquisition**" shall mean (i) the GM Investor, together with its Subsidiaries, becoming the "beneficial owner" (as defined in Rule 13d- 3 under the Exchange Act), directly or indirectly, of more than fifty percent (50%) of the outstanding voting securities of an automotive OEM having the right to vote for the election of members of the board of

directors (or equivalent body) of the automotive OEM or (ii) a sale, lease or other disposition to the GM Investor and its Subsidiaries (collectively) of all or substantially all of the assets of an automotive OEM.

(gggg) "**Optional SoftBank Conversion Share Price**" shall mean the value, per Class A-1 Preferred Share or Class D Share (as applicable), calculated as follows:

(i) First, all Junior Interests shall be deemed converted (on a Fully Diluted Basis) to Class D Common Shares on a 1:1 basis (as adjusted, as necessary, to reflect appropriate and proportional adjustments to take into account any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination of shares or similar event) and all Class A-1 Preferred Shares are deemed converted to Class D Common Shares pursuant to Section 2.09(b) (collectively the number of Class D Shares resulting from the deemed conversion, the "**Total Optional Conversion Shares**"). For clarity, such "deemed" conversion pursuant to this definition shall solely be for the purposes of calculating the Optional SoftBank Conversion Share Price, and no actual conversion shall occur pursuant to this definition.

(ii) Second, the Optional SoftBank Conversion Share Price shall be: (A) for each Class A-1-A Preferred Share, the Call Notice/Optional SoftBank Conversion Notice Fair Market Value, multiplied by a fraction (1) the numerator of which is the number of Class D Common Shares into which each Class A-1-A Preferred Share of such Class A-1 Preferred Member was deemed converted pursuant to subsection (i) above, and (2) the denominator of which is the Total Optional Conversion Shares; (B) for each Class A-1-B Preferred Share, the Call Notice/Optional SoftBank Conversion Notice Fair Market Value, multiplied by a fraction (1) the numerator of which is the number of Class D Common Shares into which each Class A-1-B Preferred Share of such Class A-1 Preferred Member was deemed converted pursuant to subsection (i) above, and (2) the denominator of which is the Total Optional Conversion Shares; and (C) for each Class D Common Share, the Call Notice/Optional SoftBank Conversion Notice Fair Market Value multiplied by a fraction (1) the numerator of which is such number of Class D Common Shares and (2) the denominator of which is the Total Optional Conversion Shares.

(hhhh) "**Other Party**" shall mean (i) with respect to the Company or any of its Subsidiaries, the GM Investor and (ii) with respect to the GM Investor, the Company.

(iiii) "**Per Class A-1 Preferred Share FMV**" shall mean the Standardized FMV (as defined in, and determined in accordance with, Exhibit II) divided by the total outstanding Shares as of the time of the determination of the Call Notice/Optional SoftBank Conversion Notice Fair Market Value as if each Share (on a Fully Diluted Basis) was converted into a Class D Common Share (with Junior Interests being converted on a 1:1 basis (as adjusted, as necessary, to reflect appropriate and proportional adjustments to take into account any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination of shares or similar event) and Class A-1 Preferred Shares being converted pursuant to Section 2.09(b)).

(jjjj) "**Person**" shall mean an individual, a partnership, a corporation, a limited liability company or limited partnership, an association, a joint stock company, a trust, a joint

venture, an unincorporated organization, or the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

(kkkk) "**Preemptive Proportion**" shall mean, with respect to a holder of Preemptive Shares as of any given time, an amount, expressed as a decimal, equal to (i) the number of Class D Common Shares held by such Member as if all Junior Interests owned by such holder of Preemptive Shares are deemed converted (on a Fully Diluted Basis) to Class D Common Shares on a 1:1 basis (as adjusted, as necessary, to reflect appropriate and proportional adjustments to take into account any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination of shares or similar event) and all Class A-1 Preferred Shares held by such holder of Preemptive Shares are converted to Class D Common Shares pursuant to Section 2.09(b), divided by (ii) the Total Conversion Shares (excluding, for the purpose of calculating the Total Conversion Shares, any Class B Common Share, including any Vested Class B Common Share).

(llll) "**Preemptive Shares**" shall mean each class of Shares other than the Class B Common Shares.

(mmmm) "**Prime Rate**" shall mean the prime rate in effect at the time at the New York City offices of Citibank, N.A.

(nnnn) "**Qualified Appraiser**" shall mean a globally recognized investment banking firm; provided, however, if such firm is the third "Qualified Appraiser" referred to in Exhibit II, then it shall not have (i) been engaged for any M&A advisory or other similar services or (ii) served as a lead or co-lead "bookrunner" for a debt or equity issuance in excess of $500,000,000 by or for the GM Investor, SVF, SVFA, SoftBank or any Affiliate of the foregoing during the three (3) year period preceding such firm's appointment.

(oooo) "**Quarter**" shall mean each calendar quarter.

(pppp) "**Registrable Equity Securities**" shall mean, at any time, any Equity Securities of the Company, or any corporate successor to the Company by way of conversion, or any of their respective Subsidiaries which effects the IPO held by any Member until (i) a registration statement covering such Equity Securities has been declared effective by the SEC and such Equity Securities have been disposed of pursuant to such effective registration statement, (ii) such Equity Securities are sold under Rule 144 under the Securities Act or (iii) such Equity Securities are otherwise Transferred, the Company has delivered a new certificate or other evidence of ownership for such Equity Securities not bearing the legend required pursuant to this Agreement and such Equity Securities may be resold without subsequent registration under the Securities Act.

(qqqq) "**Restricted Business**" shall mean, (i) with respect to the Company or any of its Subsidiaries, the GM Business and (ii) with respect to the GM Investor or any of its Subsidiaries, the AVCo Business.

(rrrr) "**Restricted Person**" shall mean any Person who, either directly or indirectly or through an Affiliate, is a competitor of either (i) the Company or any of its Subsidiaries as

reasonably determined by the Board of Directors, or (ii) the GM Investor (or its Affiliates) as reasonably determined by the GM Investor in good faith; provided, however, that a Person shall not be deemed a Restricted Person solely as a result of owning, directly or indirectly, less than five percent (5%) of the outstanding capital stock of a publicly traded company that is a competitor of the Company or the GM Investor (or its Affiliates). Restricted Person shall include: (A) those Persons on the list provided to SVF prior to the execution of the Purchase Agreement and (B) any Person that is developing or commercializing or selling autonomous vehicles for any use.

(ssss) "**Sale of GM Parent**" shall mean a transaction with an Independent Third Party or group of Independent Third Parties acting in concert, pursuant to which such Person or Persons acquire (the "**Genesis Acquirer**"), in any single transaction or series of related transactions, (i) more than fifty percent (50%) of the issued and outstanding voting securities of GM Parent (or any surviving or resulting company) or (ii) all or substantially all of the GM Parent's assets determined on a consolidated basis (in either case, whether by merger, consolidation, sale, exchange, issuance, Transfer or redemption of GM Parent's equity securities, by sale, exchange or Transfer of the GM Parent's consolidated assets or otherwise).

(tttt) "**Sale of the Company**" shall mean any transaction or series of related transactions with an Independent Third Party or group of Independent Third Parties acting in concert, pursuant to which such Person or Persons acquire (i) more than fifty percent (50%) of the issued and outstanding Equity Securities or (ii) all or substantially all of the Company's assets determined on a consolidated basis (in either case, whether by merger, consolidation, sale, exchange, issuance, Transfer or redemption of the Company's Equity Securities, by sale, exchange or Transfer of the Company's consolidated assets or otherwise). For clarity, an IPO will not be a Sale of the Company.

(uuuu) "**Sanctioned Person**" shall mean (i) (A) any Persons identified in the List of Specially Designated Nationals and Blocked Persons, the Foreign Sanctions Evaders List, the E.O. 13599 List, or the Sectoral Sanctions Identifications List, in each case administered by OFAC, and any other sanctions or similar lists administered by any agency of the U.S. Government, including the U.S. Department of State and the U.S. Department of Commerce and (B) any Persons owned or controlled, directly or indirectly, by such Person or Persons; (ii) any Persons identified on any sanctions lists of the European Union, the United Kingdom or any other jurisdiction; (iii) Persons identified on any list of sanctioned parties identified in a resolution of the United Nations Security Council; and (iv) any Persons located, organized or a resident in a Sanctioned Territory.

(vvvv) "**Sanctioned Territory**" shall mean, at any time, a country or geographic region that is itself the subject or target of any comprehensive Sanctions within the past five years, which includes: Crimea, Cuba, Iran, North Korea, Sudan, and Syria.

(wwww) "**Sanctions**" shall mean (i) the economic sanctions and trade embargo Laws, rules, regulations, and executive orders of the United States, including those administered or enforced from time to time by OFAC or the U.S. Department of State, the International Emergency Economic Powers Act (50 U.S.C. §˜§˜1701 et seq.), and the Trading with the Enemy Act (50 App. U.S.C. §˜§˜1 et seq.); and (ii) any other similar and applicable economic sanctions

and trade embargo Laws, rules, or regulations of any foreign Governmental Authority, including but not limited to, the European Union, the United Kingdom, and the United Nations Security Council.

(xxxx) "**SEC**" shall mean the United States Securities and Exchange Commission.

(yyyy) "**Second Tranche Conditions**" shall mean the following conditions: (i) the CFIUS Condition, and (ii) there shall not, at the time of consummation of the transactions contemplated by Section 2.02(c)(i), be in effect and Law or Order (each as defined in the Purchase Agreement) enacted or entered by a Governmental Authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by Section 2.02(c)(i).

(zzzz) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

(aaaaa) "**Share Grant Agreements**" shall mean any written agreement entered into between the Company and any Person issued Class B Common Shares, evidencing the terms and conditions of an individual grant of Class B Common Shares.

(bbbbb) "**Sidecar Fund**" shall mean a fund which both (i) has the same investment manager (which, as at the date of this Agreement, is SB Investment Advisers (UK) Limited) as SVF, and (ii) does not have any limited partners that are not also limited partners in SVF.

(ccccc) "**SoftBank Group Corp.**" shall mean SoftBank Group Corp., a corporation incorporated under the laws of Japan.

(ddddd) "**SoftBank Party**" shall mean (i) any investment fund, investment vehicle or other account that is, directly or indirectly, managed or advised by SVF or any of its Affiliates, and shall include SoftBank Vision Fund (AIV M2) L.P., a Delaware limited partnership, and SoftBank Vision Fund (AIV S1) L.P., a Delaware limited partnership (each, a "**SoftBank Fund**"), (ii) each Affiliate of each SoftBank Fund, (iii) SVF, SVFA, SoftBank Group Corp. and each Affiliate of SVF, SVFA or SoftBank Group Corp., (iv) each portfolio company of any SoftBank Fund, SVF, SVFA, SoftBank Group Corp. or any of their Affiliates and (v) any Person in which any SoftBank Fund, SVF, SVFA, SoftBank Group Corp. or any of their Affiliates holds a non-controlling and minority position.

(eeeee) "**Subsidiary**" shall mean with respect to any Person, any corporation, partnership, limited liability company, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (ii) if a partnership, limited liability company, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For the purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company, association or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company, association or

other business entity gains or losses or shall be or control or have the right to appoint, as the case may be, the managing director, manager, board of advisors, a company or other governing body of such partnership, limited liability company, association or other business entity by means of ownership interest, agreement or otherwise.

(fffff) "**SVFA**" shall mean either (i) SVF, if SoftBank has Transferred its shares to SVF pursuant to Section 9.02(c), or (ii) the Sidecar Fund.

(ggggg) "**Technical Information**" shall mean all information of the Company or any of its Subsidiaries that is related to the technology, intellectual property, data, know-how, software, trade secrets, hardware, algorithms, technical processes, source code, and any other information that could reasonably enable a third party to reverse engineer any of the foregoing; provided, that Technical Information shall not include information pertaining to the performance and general characteristics of the technology, software, and hardware of the Company or any of its Subsidiaries.

(hhhhh) "**Transaction Documents**" shall mean this Agreement, the Purchase Agreement, the IPMA, the EDSA, the AGSA, the Indemnity Agreement and the Share Grant Agreements entered into in connection herewith.

(iiiii) "**Transfer**" shall mean any transfer, sale, assignment, pledge, encumbrance or other disposition, directly or indirectly (including by merger or sale of equity in any direct or indirect holding company (including a corporation) or otherwise), irrespective of whether any of the foregoing are effected voluntarily or involuntarily, by operation of law or otherwise, or whether inter vivos or upon death.

(jjjjj) "**Treasury Regulations**" shall mean the income tax regulations promulgated under the Code and effective as of the date hereof.

(kkkkk) "**Trigger Date**" shall mean June 28, 2025.

(lllll) "**Unvested Class B Common Share**" shall mean any such Class B Common Share that, under the provisions of the Share Grant Agreement applicable to such Class B Common Share, is not a Vested Class B Common Share.

(mmmmm) "**Vested Class B Common Share**" shall mean, as of any time of determination, any Class B Common Share that is vested pursuant to the terms of the Share Grant Agreement applicable to such Class B Common Share and this Agreement.

Other defined terms are contained in the following sections of this Agreement:

Defined Term	**Section Where Found**
A-1-B Antitrust Approvals	Section 2.02(b)(i)
A-2 Preferred Directors	Section 6.03(a)
Acceptance Period	Section 2.06(a)
Accounting Firm	Section 4.03(f)
Acquired Person	Section 11.02(b)

Defined Term	Section Where Found
Act	Sections 1.02
Additional Member	Section 9.04(b)
Admission Date	Section 9.03(c)
Advance Notice	Section 2.02(c)(i)
Aggregate Company Hypothetical Pre-Deconsolidation Tax Amount	Section 4.03(n)
Amended Tag Notice	Section 9.07(c)
Assignee	Section 9.03(a)
Binding Transaction Agreement	Section 9.01(a)(iii)
Board Observer	Section 6.04
Board of Directors	Section 6.01(a)
Call Notice	Section 9.12(a)
Cash Election	Section 9.13(b)
CD Notice	Section 2.02(c)(i)
Certified Shares	Section 2.07
Chairman	Section 6.03(b)
Class A-1 Preferred Shares	Section 2.01(a)
Class A-1/D Purchase	Section 9.12(a)
Class A-1-A Liquidation Preference Amount	Appendix I
Class A-1-A Preferred Shares	Section 2.01(a)
Class A-1-B Liquidation Preference Amount	Appendix I
Class A-1-B Preferred Shares	Section 2.01(a)
Class A-2 Preferred Shares	Section 2.01(a)
Class B Common Shares	Section 2.01(a)
Class C Common Shares	Section 2.01(a)
Class D Common Shares	Section 2.01(a)
Common Director	Section 6.03(a)
Company	Preamble; Section 12.03
Company Hypothetical Pre-Deconsolidation Tax Amount	Section 4.03(n)
Company’s Notice of Intention to Sell	Section 2.06(a)
Cure Period	Section 2.02(c)(ii)
Deconsolidation	Section 4.03(n)
Deemed Liquidation Event	Section 3.02(b)
Drag Percentage	Section 9.09(a)
Drag-Along Notice	Section 9.09(a)
Drag-Along Sale Transaction	Section 9.09(a)
Dragees	Section 9.09(a)
Entity	Section 9.10(c)
Excess New Securities	Section 2.06(a)
Excess NOL Tax Increase	Section 4.03(n)
Excluded Transfer	Section 9.01(a)(i)
Exempt Employee Member Transfer	Section 9.02(a)
Exempt SoftBank Transfer	Section 9.02(a)
FAW-GM	Section 11.01(a)
Genesis Acquirer	Appendix I
GM	Preamble

Defined Term	Section Where Found
GM Commitment	Section 2.02(e)
GM Consolidated Group	Section 4.03(n)
GM ROFR Date	Section 9.01(a)(iii)
GM ROFR Notice	Section 9.01(a)(iii)
Hypothetical Deconsolidated Company NOL Amount	Section 4.03(n)
Incremental GM Tax Amount	Section 4.03(n)
IPO Shares	Section 9.10(a)
IPO Shortfall	Section 6.13(d)
IRS	Section 4.02
LLC Agreement	Section 12.03
Low-Vote IPO Shares	Section 9.10(b)
Member Group Persons	Section 5.08(a)
Members Schedule	Section 2.01(b)
New Securities	Section 2.06(a)
NOL Deficit Amount	Section 4.03(n)
Non-Compete Period	Section 11.02(a)
Officers	Section 6.15
Optional SoftBank Conversion Notice	Section 9.13(a)
Optional SoftBank Conversion Purchase	Section 9.13(c)
Original Agreement	Recitals
Other Business	Section 5.08(a)
Other Tax Credits	Section 4.03(n)
Par Securities	Section 6.13(c)
Participation Members	Section 9.07(a)
PATAC	Section 11.01(a)
Payment Period	Section 2.02(c)(i)
Permitted Transferee	Section 9.02(b)
Proceeding	Section 7.02(a)
Purchase Agreement	Recitals
R&D Tax Credits	Section 4.03(n)
ROFR Notice	Section 9.01(a)(iii)
ROFR Offered Shares	Section 9.01(a)(iii)
Section 59(e) Benefit Amount	Section 4.03(n)
Section 59(e) Detriment Amount	Section 4.03(n)
Section 59(e) Election	Section 4.03(d)
Senior Securities	Section 2.02(d)(iv)
SGM	Section 11.01(a)
Share(s)	Section 2.01(a)
SoftBank	Preamble
SoftBank Commitment	Section 2.02(a)
SoftBank Director	Section 6.03(a)
SoftBank Fund	Appendix I
State Acts	Section 12.03
Stock Election	Section 9.13(b)
Subsequent SoftBank Commitment	Section 2.02(c)(i)

Defined Term	Section Where Found
Substituted Member	Section 9.04(a)
Supplemental Notice of Intention to Sell	Section 2.06(a)
SVF	Recitals
Tag Notice	Section 9.07(a)
Tagged Shares	Section 9.07(a)
Target	Appendix I
Tax Materials	Section 4.03(m)
Tax Period	Section 4.03(n)
Total Conversion Shares	Section 9.07(a)(i)
Total Optional Conversion Shares	Appendix I
Total Tagged Shares	Section 9.07(a)(ii)
Transferor	Section 9.01(a)(iii)
Transferring Holder	Section 9.07(a)

EXHIBIT I

JOINDER TO THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF GM CRUISE HOLDINGS LLC

THIS JOINDER (this "**Joinder**") to that certain Amended and Restated Limited Liability Company Agreement, dated as of June 28, 2018 by and among GM Cruise Holdings LLC, a Delaware limited liability company (the "**Company**"), and certain Members of the Company (the "**Limited Liability Company Agreement**"), is made and entered into as of [•], by and between the Company and [•] ("**Holder**"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Limited Liability Company Agreement.

WHEREAS, Holder has acquired certain [*class*] Shares of the Company ("**Holder Shares**") and Holder is required, as a holder of the Holder Shares, to become a party to the Limited Liability Company Agreement, and Holder agrees to do so in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder hereby agree as follows:

1. Agreement to be Bound. Holder hereby agrees that upon execution of this Joinder, it shall become a party to the Limited Liability Company Agreement as a [*class*] Member, and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Limited Liability Company Agreement as though an original party thereto and shall be deemed a holder of Shares of [*class*] and a Member for all purposes thereof.

2. Successors and Assigns. This Joinder shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and Holder and any subsequent holders of Shares and the respective successors and assigns of each of them, so long as they hold any Shares.

3. Counterparts. This Joinder may be executed in any number of counterparts (including by facsimile or electronic copy), each of which shall be an original and all of which together shall constitute one and the same agreement.

4. Notices. For purposes of Section 12.06 of the Limited Liability Company Agreement, all notices, demands or other communications to the Holder shall be directed to the address set forth on the signature page hereto for such Holder.

5. Governing Law. All issues and questions concerning the construction, validity, enforcement and interpretation of the Limited Liability Company Agreement, including this Joinder, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any dispute relating hereto shall be heard in the state or federal courts of Delaware, and the parties agree to jurisdiction and venue therein.

6. Descriptive Headings. The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

IN WITNESS WHEREOF, the parties hereto have executed this Joinder as of the date first above written.

EXHIBIT II

Call Notice/Optional SoftBank Conversion Notice Fair Market Value of the Company

The Call Notice/Optional SoftBank Conversion Notice Fair Market Value of the Company will be the total value, in dollars, of the consideration that would be received by the Members in a sale of one hundred percent (100%) of the Shares (on a Fully Diluted Basis), calculated in accordance with the process, and consistent with the methodologies, set forth below. The calculation of Call Notice/Optional SoftBank Conversion Notice Fair Market Value will consist of two independent valuations, the Standardized FMV and the IP Upsized FMV each calculated, contemporaneously (using the same Qualified Appraisers), in accordance with the process below.

Process

(a) One Qualified Appraiser shall be selected by the GM Investor and the other Qualified Appraiser shall be selected by the Majority of the Class A-1 Preferred (such Members, the "**Applicable FMV Parties**").

(b) Each of the Qualified Appraisers so selected by the Applicable FMV Parties must be engaged by the Applicable FMV Parties within fifteen (15) days of the delivery of the Call Notice or Optional SoftBank Conversion Notice (as applicable) and the Board of Directors shall, within one (1) Business Day of delivery of the Call Notice or Optional SoftBank Conversion Notice (as applicable), notify each of the Applicable FMV Parties of such event.

(c) Each Qualified Appraiser shall be (i) required to determine the Call Notice/Optional SoftBank Conversion Notice Fair Market Value within forty-five (45) days after being notified of its selection, (ii) provided with the same access to the management of the Company and its Subsidiaries and the same source documents, books and records (including financial and operating data) and information regarding the Company and its Subsidiaries and (iii) required to determine a single point estimate of Call Notice/Optional SoftBank Conversion Notice Fair Market Value and not a range of values.

(d) Following each Qualified Appraiser's determination of Call Notice/Optional SoftBank Conversion Notice Fair Market Value (which determination shall be provided to each Applicable FMV Party together with a customary valuation report setting forth in reasonable detail such Qualified Appraiser's calculation of Call Notice/Optional SoftBank Conversion Notice Fair Market Value prepared consistently with the methodologies set forth below), (i) if the lower of the two determinations by the two Qualified Appraisers is within ten percent (10%) of the higher of the determinations, then the Call Notice/Optional SoftBank Conversion Notice Fair Market Value shall be the average of the two determinations, and will be final and binding on the relevant parties or (ii) if the lower of the two determinations is not within ten percent (10%) of the higher of the determinations, then (A) the Applicable FMV Parties shall negotiate in good faith for a period of thirty (30) days (or such longer period as to which the Applicable FMV Parties may mutually agree) to agree upon the Call Notice/Optional SoftBank Conversion Notice Fair Market Value, any such agreement to be made by each Applicable FMV Party and to be set forth in writing signed by each of the Applicable FMV

Parties (and any such agreement will be final and binding on the relevant parties), and (B) if no such agreement is reached by the Applicable FMV Parties within such thirty (30)-day time period, then a third Qualified Appraiser (acting as expert and not arbitrator) that is selected (within fifteen (15) days following the expiration of the thirty (30)-day time period for good faith negotiations) by mutual agreement of the original two Qualified Appraisers will determine its own valuation of the Call Notice/Optional SoftBank Conversion Notice Fair Market Value in accordance with the methodologies set forth below within forty-five (45) days following its appointment and the Call Notice/Optional SoftBank Conversion Notice Fair Market Value will be the average of (1) such third Qualified Appraiser's determination of the Call Notice/Optional SoftBank Conversion Notice Fair Market Value and (2) the valuation of the original Qualified Appraiser that is numerically closest to the third Qualified Appraiser's valuation.

(e) The third Qualified Appraiser shall have the same access to the Company, its Subsidiaries, their employees and officers and the source documents, books and records (including financial and operating data) and information as the original Qualified Appraisers.

(f) Each Applicable FMV Party will bear the cost of the Qualified Appraiser selected by it and one-half of the cost of any third Qualified Appraiser that may be required in accordance with the preceding sentence (and, if an Applicable FMV Party consists of more than one Member, then such costs will be shared equally by such Members).

Methodologies

In calculating Call Notice/Optional SoftBank Conversion Notice Fair Market Value, each Qualified Appraiser will utilize customary valuation methodologies in their respective professional judgments, subject to such instructions mutually agreed by the Applicable FMV Parties within ten (10) days following the selection of the initial Qualified Appraisers, which shall include at a minimum the following:

(a) The Qualified Appraisers shall take into consideration the Company's and its Subsidiaries' historic financial and operating results, current balance sheet, future business prospects and projected financial and operating results, public market and industry conditions, prior financing transactions and the valuation of the Company as of such transaction (if the same is considered relevant, and requested, by the Qualified Appraisers), the valuation and performance of comparable companies and such other factors as they may determine relevant to such determination, in each case as existing as of the date the appraisal process was initiated;

(b) The future business prospects and projected financial and operating results of the Company and its Subsidiaries provided to the Qualified Appraisers shall (i) be prepared by the Company's management in good faith based on assumptions consistent with those used in the Company's ordinary course forecasting, (ii) if the projected financial and operating results of the Company and its Subsidiaries provided to the Qualified Appraisers cover a period of ten (10) years or less, and the Qualified Appraisers so request, be extended (in the case of the projected financial and operating results) for reasonable period exceeding ten (10) years, and (iii) take into account, consistent with the Company's ordinary course forecasting and subject to the restrictions in Article XI (except as otherwise expressly stated in this Exhibit II in connection with the IP Upsizing), the scope of the intellectual property portfolio of the Company and its

Subsidiaries. SoftBank will have opportunity to review the future business prospects and projected financial and operating results for a reasonable period of time (not to exceed ten (10) days) before such projections are submitted to the Qualified Appraisers and to discuss such projections with the Company.

(c) The Qualified Appraisers shall value the Company as a going concern, including taking into consideration the remainder of the term, if any, of the Commercial Agreements and any agreements that the Commercial Agreements require to be put into place upon termination or amendment of the Commercial Agreements;

(d) The Qualified Appraisers shall assume an arms-length sale between a willing buyer and a willing seller;

(e) Except as otherwise contemplated by section (a) under "Methodologies," the Qualified Appraisers shall disregard any prior appraisals or valuations of the Company or its Subsidiaries, including any such appraisals or valuations conducted for the purpose of valuing any rights associated with or tied or indexed to the value of the Shares of the Company or its Subsidiaries;

(f) The Qualified Appraisers shall value the Company as at the date of delivery of the Call Notice or Optional SoftBank Conversion Notice (as applicable); and

(g) The Qualified Appraisers shall take into account only such tax depreciation and amortization as would be allowable to the Company in respect of the Company's assets immediately prior to such deemed sale.

The Qualified Appraisers shall contemporaneously calculate two valuations: (A) a valuation based on the Commercial Agreements as in force at the time (the "**Standardized FMV**"), and (B) a valuation (the "**IP Upsized FMV**") as if the Transferred Assets (as defined in the IPMA) had been assigned, transferred, conveyed, and delivered to the Company (pursuant to Section 2.2 of the IPMA) immediately prior to the calculation of Call Notice/Optional SoftBank Conversion Notice Fair Market Value and Section 11.01 does not apply (the "**IP Upsizing**"). The Standardized FMV and the IP Upsized FMV shall be identical other than the value attributable to the IP Upsizing.

For purposes of the definition of Optional SoftBank Conversion Share Price, if the Standardized FMV is less than the Class A-1 Liquidation Preference Amount, then the Call Notice/Optional SoftBank Conversion Notice Fair Market Value will equal the IP Upsized FMV; provided, that, following the application of the IP Upsized FMV, in no event will, with respect to each Class A-1-A Preferred Share and Class A-1-B Preferred Share, the Optional SoftBank Conversion Share Price be greater than the applicable Class A-1 Liquidation Preference Amount.

Exhibit 31.1

CERTIFICATION

I, Mary T. Barra, certify that:

1. I have reviewed this quarterly report on Form 10-Q of General Motors Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MARY T. BARRA

Mary T. Barra
Chairman and Chief Executive Officer

Date: July 25, 2018

Exhibit 31.2

CERTIFICATION

I, Charles K. Stevens III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of General Motors Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CHARLES K. STEVENS III

Charles K. Stevens III
Executive Vice President and Chief Financial Officer

Date: July 25, 2018

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of General Motors Company (the "Company") on Form 10-Q for the period ended June 30, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of such officer's knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MARY T. BARRA

Mary T. Barra
Chairman and Chief Executive Officer

/s/ CHARLES K. STEVENS III

Charles K. Stevens III
Executive Vice President and Chief Financial Officer

Date: July 25, 2018