

MOTORS LIQUIDATION COMPANY

FAQS FOR OBJECTIONS TO EUROPEAN BONDHOLDERS

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Who is affected by the objection?

The only persons or entities that are affected by this objection are those who filed a claim against Motors Liquidation Company (formerly known as General Motors Corp.) on account of one or more of the following securities:

Issue	CUSIP
8.375% Notes due July 5, 2033	XS0171943649
7.25% Notes due July 3, 2013	XS0171942757

These securities are referred to in this FAQ as “Eurobonds.” For more information on Eurobonds, click [here](#).

If you received the objection and you filed a claim that you do not believe is on account of Eurobonds, you should call the Debtors at 1.800.414.9607.

If you did file a claim on account of one of the above securities, you will receive (at the address you specified on the claim that you filed) a document entitled “Notice of Objection to Individual Eurobond Deutsche Debt Claims.”

What is a Eurobond?

A Eurobond is a note that was issued under that certain Fiscal and Paying Agency Agreement, dated as of July 3, 2003, among Motors Liquidation Company (formerly known as General Motors Corp.), Deutsche Bank AG London, and Banque Générale du Luxembourg S.A.

The below chart summarizes the Eurobonds that were issued, including information on rate, maturity, and CUSIP number.

Issue	CUSIP	[Total Amount Issued]	Issue Date
8.375% Notes due July 5, 2033	XS0171943649	\$2,284,265,169.00	7/3/2003

7.25% Notes due July 3, 2013	XS0171942757	\$1,509,025,381.00	7/3/2003
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Who filed the objection?

This objection was filed by Motors Liquidation Company (formerly known as General Motors Corp.) and certain of its affiliates that filed for bankruptcy under chapter 11 of the Bankruptcy Code. Collectively, Motors Liquidation Company and those affiliates are referred to in this FAQ as the “Debtors.” Motors Liquidation Company, the issuer of the Eurobonds, filed for bankruptcy on June 1, 2009.

Why did the Debtors file the objection?

By filing the objection, the Debtors are not trying to avoid their obligation to make distributions to persons or entities that own Eurobonds. The Debtors filed the objection because the Debtors believe that they will have in place a more efficient and alternative method to make distributions to those who own Eurobonds. In these chapter 11 cases, roughly 6,600 claims on account of Eurobonds have been filed against the Debtors. Rather than resolve each claim individually (which would give the Debtors difficulty in determining which persons who filed claims on account of Eurobonds still own Eurobonds at the time distributions are made), the Debtors are filing the objection to put in place an alternative method to resolve the Eurobonds on a collective basis.

Distributions in a chapter 11 case are made in accordance with a document filed with the bankruptcy court, called a “Chapter 11 Plan.” In this case, the Debtors have filed a Chapter 11 Plan with the bankruptcy court. To see the Debtors’ Chapter 11 Plan, click [here](#). Pursuant to the Debtors’ alternative method to resolve the Eurobonds on a collective basis, in the Debtors’ Chapter 11 Plan, it is expressly provided that a claim will be allowed based on the Eurobonds in the aggregate amount of \$3,772,694,419. Such amount accounts for all outstanding principal and all accrued and unpaid interest under the Eurobonds, using a conversion rate as of the date Motors Liquidation Company filed for bankruptcy. To find out more information on how an owner of Eurobonds will receive a distribution, click [here](#).

In order for the Debtors to utilize this alternative method to collectively resolve the Eurobonds, the bankruptcy court where the Debtors’ cases are pending must first confirm the Debtors’ Chapter 11 Plan. While there is a possibility that the Debtors’ Chapter 11 Plan will not be confirmed, because of the fact that the objection to claims on account of Eurobonds is expressly subject to confirmation of the Debtors’ Chapter 11 Plan, if the Debtors’ Chapter 11 Plan is not confirmed, the Debtors do not believe you will be affected by the objection.

I received an objection. What should I do?

Disclaimer: Nothing in this FAQ is intended to constitute legal advice, for which you should consult an attorney.

Once you receive a notice of the objection, confirm that the objection does in fact apply to the claim that you filed on account of Eurobonds. Your name should appear on the first page of the notice of the objection.

If you agree with the basis of the objection provided by the Debtors, you do not need to take any further action. If you do not agree with the basis of the objection provided by the Debtors, you may call the Debtors at 1.800.414.9607 to see whether your concerns can be consensually resolved without involving a court hearing. If you have concerns that cannot be resolved with the Debtors, you must file a formal response to the objection in the manner set forth in the notice of objection, which must be made within the deadline specified on the notice of objection.

If I do nothing after receiving the objection, will I still receive a distribution on account of my Eurobonds?

Even if you do nothing, if the Debtors’ Chapter 11 Plan is confirmed, you will still receive a distribution on account of your Eurobonds.

For more information on how you would receive your distribution pursuant to the Debtors’ Chapter 11 Plan, click [here](#).

For more information on the value and nature of your distribution under the Debtors’ Chapter 11 Plan, click [here](#).

What is the value and nature of the distribution that I will receive on account of my Eurobonds?

At present, no one can exactly predict the value that will be given through distributions on account of each Eurobond. The Debtors believe that their Chapter 11 Plan accounts for all outstanding principal and accrued and unpaid interest due on the Eurobonds through the commencement date of the Debtors' chapter 11 cases, however, in a bankruptcy case where a debtor's assets are insufficient to pay all creditors in full, unsecured creditors are generally paid on a pro-rata basis, the amount of which depends upon, among other things, the value of the Debtors' assets and the value of legitimate claims against the Debtors. These variables are so difficult to determine that no one can predict with certainty how much a creditor in these cases will receive. However, the Debtors believe that the value you will receive through distributions on account of your Eurobonds will be the same regardless of whether your individual claim is disallowed. Pursuant to the Debtors' Chapter 11 Plan, creditors will receive distributions in the form of stock and warrants in General Motors Company (which is referred to in this FAQ as "New GM"), and possibly cash.

For more information on the value and nature of the distribution to creditors under the Debtors' Chapter 11 Plan, see the document entitled the "Debtors' Amended Joint Chapter 11 Plan" (which may be amended from time to time) by clicking [here](#).

When will I receive a distribution on account of my Eurobonds?

No one can exactly predict when distributions will be made to creditors in the Debtors' bankruptcy cases. Several things must occur before distributions can be made, the most important of which is that a Chapter 11 Plan is confirmed by the bankruptcy court where these cases are pending. At present, a court hearing has been scheduled for March 3, 2011 to consider confirmation of the Debtors' Chapter 11 Plan. If the Debtors' Chapter 11 Plan is not confirmed at that time, distributions to creditors may be delayed even further.

How will I receive a distribution?

If distributions are made pursuant to the Debtors' Chapter 11 Plan, each owner of Eurobonds will directly receive their distributions from Euroclear Bank or another clearing agency after surrendering their securities to Deutsche Bank, in its capacity as the fiscal and paying agent. The Debtors believe this method of distribution will reduce administrative burdens in these cases and ensure that the proper owners of Eurobonds receive their distributions.

For more information on whether you would receive a distribution if you sell your Eurobonds, click [here](#).

To see the Debtors' Chapter 11 Plan, click [here](#).

What if I decide to sell my Eurobonds prior to receiving a distribution?

If you sell your Eurobonds prior to receiving a distribution, you will not receive a distribution on account of your Eurobonds. Under the Debtors' Chapter 11 Plan, distributions on account of Eurobonds will be made only to persons or entities that surrender their Eurobonds. The Debtors cannot advise you on whether or not you should sell your Eurobonds prior to receiving a distribution, or assist you in actually arranging for your Eurobonds to be sold. If you wish to sell your Eurobonds, you should contact your broker.

To see the Debtors' Chapter 11 Plan, click [here](#).

Why did I receive multiple copies of the notice of the objection?

You received one for each claim you filed, of which you may have filed more than one.

Who can I contact if I have additional questions?

For additional questions, please contact the MLC information line at 1.800.414.9607. Alternatively, you may email your questions to eurobondclaims@motorsliquidation.com.