

**J.P. MORGAN
SECURITIES LLC**
383 Madison Avenue
New York, NY 10179

BOFA SECURITIES, INC.
One Bryant Park
New York, NY 10036

**CITIGROUP GLOBAL
MARKETS INC.**
388 Greenwich Street
New York, NY 10013

**BMO CAPITAL
MARKETS CORP.**
151 West 42nd Street
New York, NY 10036

**BNP PARIBAS
SECURITIES CORP.**
787 Seventh Avenue
New York, NY 10019

**MIZUHO SECURITIES
USA LLC**
1271 Avenue of the
Americas
New York, NY 10020

**PNC CAPITAL
MARKETS LLC**
300 Fifth Avenue
Pittsburgh, PA 15222

**U.S. BANCORP
INVESTMENTS, INC.**
214 N Tryon Street, 26th
Floor
Charlotte, NC 28202

**HUNTINGTON
SECURITIES, INC.**
41 S High Street
Columbus, OH 43215

**TRUIST SECURITIES,
INC.**
3333 Peachtree Road, NE
Atlanta, GA 30326

**CITIZENS JMP
SECURITIES, LLC**
28 State Street
Boston, MA 02109

**FIFTH THIRD
SECURITIES, INC.**
Fifth Third Center
38 Fountain Square Plaza
Cincinnati, OH 45263

HSBC SECURITIES (USA) INC.
66 Hudson Boulevard East
New York, NY 10001

**KEYBANC CAPITAL
MARKETS INC.**
127 Public Square
Cleveland, OH 44114

CONFIDENTIAL
February 24, 2025

American Axle & Manufacturing Holdings, Inc.
American Axle & Manufacturing, Inc.
One Dauch Drive
Detroit, Michigan 48211
Attention: Shannon J. Curry, Vice President and Treasurer

Project Cannonball
Amended and Restated Fee Credit Letter

Ladies and Gentlemen:

Reference is made to (a) the Amended and Restated Engagement and Syndication Letter dated the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Engagement and Syndication Letter”) by and

among JPMorgan Chase Bank, N.A. (“JPMorgan”), Bank of America, N.A. (“BofA”), BofA Securities, Inc. (“BofA Securities”), Bank of Montreal (“BMO”), BMO Capital Markets Corp. (“BMO Capital Markets”), Citi (as defined in the Engagement and Syndication Letter), BNP Paribas (“BNP”), BNP Paribas Securities Corp. (“BNP Securities”), Mizuho Bank, Ltd. (“Mizuho”), PNC Bank, National Association (“PNC”), PNC Capital Markets LLC (“PNC Capital Markets”), U.S. Bank National Association (“US Bank”), Truist Bank (“Truist”), Truist Securities, Inc. (“Truist Securities”), Citizens Bank, N.A. (“Citizens”), Fifth Third Bank, National Association (“Fifth Third”), The Huntington National Bank (“Huntington”), HSBC Bank USA, National Association (“HSBC”), HSBC Securities (USA) Inc. (“HSBC Securities”), KeyBank National Association (“KeyBank”), KeyBanc Capital Markets (“KeyBanc Capital Markets”), Commerzbank AG, New York Branch (“Commerzbank”), Deutsche Bank AG New York Branch (“DBNY”) and Deutsche Bank Securities Inc. (“DB Securities”), and together with JPMorgan, BofA, BofA Securities, BMO, BMO Capital Markets, Citi, BNP, BNP Securities, Mizuho, PNC, PNC Capital Markets, US Bank, Truist, Truist Securities, Citizens, Fifth Third, Huntington, HSBC, HSBC Securities, KeyBank, KeyBanc Capital Markets, Commerzbank and DBNY, the “Commitment Parties”) and you, and each of the Credit Agreements referred to therein, (b) the Amended and Restated Arranger Fee Letter dated the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Fee Letter”) by and among the Commitment Parties and you and (c) the Amended and Restated Securities Engagement Letter dated the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Securities Engagement Letter”) by and among J.P. Morgan Securities LLC (“JPMorgan Securities”), BofA Securities, Citi, BMO Capital Markets, BNP Securities, Mizuho Securities USA LLC (“Mizuho Securities”), PNC Capital Markets, U.S. Bancorp Investments, Inc. (“USB”), Huntington Securities, Inc. (“Huntington Securities”), Truist Securities, Citizens JMP Securities, LLC (“Citizens Securities”), Fifth Third Securities, Inc. (“Fifth Third Securities”), HSBC Securities and Keybanc Capital Markets (JP Morgan Securities, BofA Securities, Citi, BMO Capital Markets, BNP Securities, Mizuho Securities, PNC Capital Markets, USB, Huntington Securities, Truist Securities, Citizens Securities, Fifth Third Securities, HSBC Securities and Keybanc Capital Markets, collectively, the “Engagement Parties”) and you. Terms used but not defined in this letter agreement shall have the meanings assigned to them in the Engagement and Syndication Letter, the Fee Letter and the Securities Engagement Letter, as applicable. This letter agreement shall hereinafter be referred to as the “Fee Credit Letter”. This Fee Credit Letter amends, restates and supersedes in its entirety that certain fee credit letter, dated as of January 29, 2025 (the “Original Fee Credit Letter”), between JPMorgan and you.

This will confirm that you have requested, and that the Engagement Parties have agreed that if you consummate the Acquisition with borrowings under the First Lien Bridge Facility and/or the Second Lien Bridge Facility and, in connection therewith, you have paid the First Lien Bridge Takedown Fee and/or the Second Lien Bridge Takedown Fee in accordance with the terms of the Fee Letter, then you shall be entitled to a credit against fees payable by you to the Engagement Parties pursuant to Section 5(a) of the Securities Engagement Letter with respect to any Offering in an amount equal to the sum of (a) 1.00% of the product of (i) the aggregate principal amount of borrowings made under the First Lien Bridge Facility that is repaid or refinanced with

the proceeds of such Offering during the period specified in Column A below following the Closing Date and (ii) the percentage set forth opposite such period in Column B below and (b) 1.50% of the product of (i) the aggregate principal amount of borrowings made under the Second Lien Bridge Facility that is repaid or refinanced with the proceeds of such Offering during the period specified in Column A below following the Closing Date and (ii) the percentage set forth opposite such period in Column B below.

Column A	Column B
0-90 days	75%
91-180 days	50%
181-270 days	25%
271 days and thereafter	0%

The obligations of the Engagement Parties hereunder shall be several and not joint. In no event shall any Engagement Party be required to make any fee credit pursuant to this paragraph of an amount more than the lesser of (i) the aggregate amount of the fee payable to such Engagement Party or to any of its affiliates pursuant to Section 5(a) of the Securities Engagement Letter with respect to the Securities the proceeds of which are used to repay or refinance the First Lien Bridge Facility or the Second Lien Bridge Facility, as the case may be and (ii) the aggregate amount of the First Lien Bridge Takedown Fee or the Second Lien Bridge Takedown Fee, as the case may be, paid to such Engagement Party or to any of its affiliates. No Engagement Party shall be responsible for the fee credit of any other Engagement Party and shall only be responsible for a portion of the fee credit equal to the percentage of the fees payable to such Engagement Party or its affiliates with respect to such Securities, as set forth in Schedule I to the Securities Engagement Letter.

This will further confirm that you have requested, and that the Engagement Parties have agreed that (a) if you consummate the Acquisition with borrowings under the First Lien Bridge Facility and such borrowings have converted into First Lien Extended Term Loans and/or First Lien Exchange Notes on the Initial First Lien Bridge Loan Maturity Date and, in connection therewith, you have paid the First Lien Bridge Rollover Fee in accordance with the terms of the Fee Letter and/or (b) if you consummate the Acquisition with borrowings under the Second Lien Bridge Facility and such borrowings have converted into Second Lien Extended Term Loans and/or Second Lien Exchange Notes on the Initial Second Lien Bridge Loan Maturity Date and, in connection therewith, you have paid the Second Lien Bridge Rollover Fee in accordance with the terms of the Fee Letter, then you shall be entitled to a credit against fees payable by you to the Engagement Parties pursuant to Section 5(a) of the Securities Engagement Letter with respect to any Offering in an amount equal to the sum of (i) 1.00% of the product of (A) the aggregate principal amount of the First Lien Extended Term Loans and the First Lien Exchange Notes that are repaid or refinanced with the proceeds of such Offering during the period specified in Column A below following the Initial First Lien Bridge Loan Maturity Date and (B) the percentage set forth opposite such period in

Column B below and (ii) 1.50% of the product of (A) the aggregate principal amount of the Second Lien Extended Term Loans and the Second Lien Exchange Notes that are repaid or refinanced with the proceeds of such Offering during the period specified in Column A below following the Initial Second Lien Bridge Loan Maturity Date and (B) the percentage set forth opposite such period in Column B below.

Column A	Column B
0-90 days	75%
91-180 days	50%
181-270 days	25%
271 days and thereafter	0%

The obligations of the Engagement Parties hereunder shall be several and not joint. In no event shall any Engagement Party be required to make any fee credit pursuant to this paragraph of an amount more than the lesser of (i) the aggregate amount of the fee payable to such Engagement Party or to any of its affiliates pursuant to Section 5(a) of the Securities Engagement Letter with respect to the Securities the proceeds of which are used to repay or refinance the First Lien Extended Term Loans and the First Lien Exchange Notes or the Second Lien Extended Term Loans and the Second Lien Exchange Notes, as the case may be and (ii) the aggregate amount of the First Lien Bridge Rollover Fee or the Second Lien Bridge Rollover Fee, as the case may be, paid to such Engagement Party or to any of its affiliates. No Engagement Party shall be responsible for the fee credit of any other Engagement Party and shall only be responsible for a portion of the fee credit equal to the percentage of the fees payable to such Engagement Party or its affiliates with respect to such Securities, as set forth in Schedule I to the Securities Engagement Letter.

This Fee Credit Letter shall not be assignable by you, and your obligations hereunder may not be delegated, without the prior written consent of each Engagement Party, and any attempted assignment without such consent shall be void. This Fee Credit Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each Engagement Party and you. This Fee Credit Letter may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one agreement. This Fee Credit Letter may be delivered via facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. This Fee Credit Letter is the only agreement that has been entered into between the Engagement Parties and you with respect to the fee credits described herein and sets forth the entire understanding of the parties with respect thereto. This Fee Credit Letter supersedes all prior understandings, whether written or oral, between the Engagement Parties and you with respect to the fee credits described herein (including, for the avoidance of doubt, the Original Fee Credit Letter). This Fee Credit Letter is intended to be solely for the benefit of the parties hereto and is not intended to

confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. This Fee Credit Letter and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Fee Credit Letter and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the State of New York.

You agree that this Fee Credit Letter is subject to the indemnification, jurisdiction and waiver of jury trial provisions of the Securities Engagement Letter.

This Fee Credit Letter is delivered to you on the understanding that neither this Fee Credit Letter nor the Original Fee Credit Letter, nor any of their terms or substance shall be disclosed by you, directly or indirectly, to any other person (including, without limitation, other potential providers or arrangers of financing) except (a) to your directors, officers, agents and advisors who are directly involved in the consideration of this matter, (b) as required by the UK Panel on Takeovers and Mergers or (c) as may be compelled in a judicial or administrative proceeding or as otherwise required by law (in which case you agree to inform us promptly thereof, to the extent you are legally permitted to do so). Notwithstanding the foregoing, the confidentiality undertaking set forth in the preceding sentence shall not prohibit any person from voluntarily disclosing or providing any information to any governmental, regulatory or self-regulatory authority having jurisdiction over you, your subsidiaries, any Engagement Party or any of their respective affiliates to the extent that any restrictions on disclosure thereof is prohibited by the laws or regulations of such authority.

It is understood and agreed that this Fee Credit Letter shall not constitute or give rise to any commitment, undertaking or obligation on the part of any Engagement Party or any of their respective affiliates to underwrite, place or purchase any Securities or otherwise provide any financing in respect of the Acquisition Facilities; such an obligation shall arise only, with respect to Securities, under an underwriting, placement agency or purchase agreement in respect of such Securities or, with respect to the Acquisition Facilities, the Engagement and Syndication Letter and the Credit Agreements referred to therein (in each case, subject to the conditions and limitations set forth therein) if accepted in accordance with their respective terms.

[Signature Pages Follow]

Please confirm that the foregoing is our mutual understanding by signing and returning to the Engagement Parties an executed counterpart of this Fee Credit Letter.

Very truly yours,

J.P. MORGAN SECURITIES LLC

By: _____

Name _____

Title: _____

BOFA SECURITIES, INC.

By

[REDACTED]

Name:

[REDACTED]

Title:

[REDACTED]

CITIGROUP GLOBAL MARKETS INC.

By

[REDACTED]

Name:

Title:

[REDACTED]

BMO CAPITAL MARKETS CORP.

By



Name:

Title:



BNP PARIBAS

By

[Redacted Signature]

Name:

[Redacted Name]

Title:

[Redacted Title]

[Redacted Signature]

Title:

[Redacted Title]

BNP PARIBAS SECURITIES CORP.

By

[Redacted Signature]

Name:

[Redacted Name]

Title:

[Redacted Title]

[Redacted Signature]

Title:

[Redacted Title]

MIZUHO SECURITIES USA LLC

By

[REDACTED]

Name:

[REDACTED]

Title:

[REDACTED]

PNC CAPITAL MARKETS LLC

By

[REDACTED]

N

Title:

[REDACTED]

U.S. BANK OF AMERICA, INC.

By

Name:

Title:

HUNTINGTON SECURITIES, INC.

By

[Redacted Signature]

N

Title:

[Redacted Title]

TRUIST SECURITIES, INC.

By

[REDACTED]

Name:

[REDACTED]

Title:

[REDACTED]

CITIZENS JMP SECURITIES, LLC

By

Name:

Title:

FIFTH THIRD SECURITIES, INC.

By

Name:

Title:

HSBC SECURITIES (USA) INC.

By

[Redacted Signature]

Name: [Redacted]

Title: [Redacted]

KEYBANC CAPITAL MARKETS INC.

By

[REDACTED]

Name:

[REDACTED]

Title:

[REDACTED]

Accepted and agreed to as of

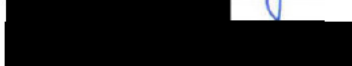
the date first above written:

AMERICAN AXLE &
MANUFACTURING HOLDINGS, INC.

By

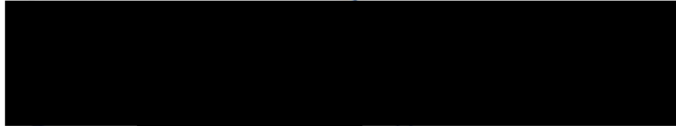
A large black rectangular redaction box covering the signature of the first representative.

Title:

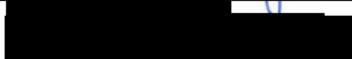
A black rectangular redaction box covering the title of the first representative.

AMERICAN AXLE &
MANUFACTURING, INC.

By

A large black rectangular redaction box covering the signature of the second representative.

Title:

A black rectangular redaction box covering the title of the second representative.