EXECUTION VERSION

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

CONFIDENTIAL
January 29, 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
Securities Engagement Letter

Ladies and Gentlemen:

American Axle & Manufacturing Holdings, Inc., a Delaware corporation ("Holdings") and American Axle & Manufacturing, Inc., a Delaware corporation and wholly-owned subsidiary of Holdings (the "Issuer" and together with Holdings, "you"), have advised J.P. Morgan Securities LLC ("J.P. Morgan" and, together with any Additional Engagement Party (as defined below), collectively, "we," "us" or the "Engagement Parties") that Holdings intends to acquire (the "Acquisition") all of the outstanding equity interests of Dowlais Group plc, a company under the laws of England and Wales with registered number 14591224 (the "Target"), pursuant to (i) an English law governed scheme of arrangement effected under part 26 of the United Kingdom Companies Act 2006 (the "Act") between the Target and the holders of the Target shares to implement the Acquisition with or subject to any modification, addition or condition approved by or imposed by the High Court of Justice of England and Wales (a "Scheme") or (ii) a takeover offer (as defined in Chapter 3 of Part 28 of the Act) to be made by Holdings to acquire the entire issued and to be issued share capital of the Target with a minimum acceptance threshold of more than 90% of all of the ordinary shares of the capital of the Target not owned by it at the date of the offer (within the meaning of Section 975 of the Act) (an "Offer"). In connection with the Acquisition, you intend to (i)(A) amend the Amended and Restated Credit Agreement, dated as of March 11, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Existing Credit Agreement"), by and among Holdings, the Issuer, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent, to permit the Acquisition (the "Company CAGR Amendment") or (B) refinance the Existing Credit Agreement in full (the "Company CAGR Refinancing"; the Company CAGR Amendment and Company CAGR Refinancing, as applicable, the "Company CAGR Transactions"), (ii) redeem or otherwise repay or satisfy the Target's outstanding 5.77% Series A Senior Notes Due 2029, 5.97% Series B Senior Notes due 2031, 6.07% Senior Notes due 2032, 6.26% Series D Senior Notes due 2034 and 6.36% Series E Senior Notes due 2036, and all amounts outstanding under the Target's Senior Term and Revolving Facilities Agreement, dated February 22, 2023 (the "Target Debt Repayment") and (iii) pay the fees, costs and expenses incurred in connection with the foregoing. In the event that

Holdings or the Issuer merges with the Target, the survivor of such merger shall assume all rights and obligations of Holdings or the Issuer, as applicable, hereunder and references herein to the "Issuer" or "Holdings", as the case may be, shall, unless the context otherwise requires, be deemed to be references to such survivor. You agree that, unless the context otherwise requires, each reference herein to "you", and any provision hereof applicable to Holdings or the Issuer, shall apply to Holdings, the Issuer and any issuer of Securities (as defined below), as applicable, and Holdings and the Issuer agree to cause any issuer of the Securities, as applicable, to comply with the terms of this letter agreement as if it were a party hereto.

You have further advised us that in connection with the foregoing, it is intended that the Issuer will obtain $2,186 million (or, if the Company CAGR Amendment is not obtained, $3,318.25 million, not including any amounts under the revolving facilities) in gross cash proceeds from a combination of (i) (A) the issuance of senior unsecured notes or senior secured notes (collectively, the "Notes") in one or more public offerings or private placements pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended (the "Act") (collectively, the "Notes Offering") and/or (B) if the Issuer is unable to issue Notes (not including any Notes to be issued in lieu of term loan B borrowings under the credit facilities described in the following clause (ii) (the "TLB Flexed Notes")) collectively generating at least $1,343 million of gross cash proceeds at or prior to the time the Acquisition is consummated, the incurrence of a first lien senior secured bridge facility (the "First Lien Bridge Facility") and/or a second lien senior secured bridge facility (the "Second Lien Bridge Facility" and together with the First Lien Bridge Facility, the "Bridge Facilities") and (ii) (A) senior secured term loan B borrowings incurred as an incremental facility under the Existing Credit Agreement or (B) if the Company CAGR Amendment is not obtained, borrowings under new senior secured credit facilities executed as part of the Company CAGR Refinancing. You have also advised us that you are considering refinancing in full the Issuer's 6.50% senior notes due 2027 and/or the Issuer's 6.875% senior notes due 2028 (the "Company Notes Refinancing") and, if the Company Notes Refinancing is consummated, it is intended that the Issuer would obtain additional gross cash proceeds from a Notes Offering of unsecured Notes.

Accordingly, the parties hereto agree as follows:

1. Engagement of the Engagement Parties. In connection with each Notes Offering and any other offering of securities used in whole or in part to (i) finance all or a portion of the Acquisition, the Company CAGR Transactions, the Target Debt Repayment or any fees, costs or expenses incurred in connection with the foregoing (excluding any equity securities issued to stockholders of the Target as stock consideration in the Scheme or Offer), (ii) finance all or a portion of the Company Notes Refinancing or (iii) refinance or replace all or a portion of the Bridge Facilities or any other interim financing the proceeds of which are used in whole or in part for any of the purposes set forth in the foregoing clause (i) or (ii) (excluding, for the avoidance of doubt, any refinancing of any borrowings under the senior secured credit facilities executed as part of the Company CAGR Refinancing, as applicable) (an "Interim Financing") (clauses (i), (ii) and (iii) collectively, the "Specified Financing"), you hereby engage J.P. Morgan to be, as applicable, joint lead bookrunning manager and joint lead underwriter, joint lead placement agent or joint lead initial purchaser (with J.P. Morgan's name appearing on the left-hand side of any prospectus, offering memorandum, private placement memorandum or similar

document and with J.P. Morgan holding the leading roles and responsibilities associated with such placement) (together with any role Additional Engagement Parties may serve, in each case, a "Titled Capacity") in respect of any public or private offering by the Issuer or any of its affiliates (including, if applicable, Holdings), of debt securities (including any debt convertible into equity), common stock, preferred stock, mandatorily convertible securities, other hybrid or equity-linked securities or any other securities constituting a Specified Financing (any such securities, the "Securities"; any Securities other than non-convertible debt securities, "Equity/Equity-Linked Securities" and any such offering, an "Offering"), whether completed prior to, on or after the date of consummation of the Acquisition (the "Closing Date"). The Notes and any other Securities would have terms comparable to similar offerings being made at the time (including, in the case of debt securities, guarantees by Holdings and the subsidiaries of Holdings that guarantee the Issuer's other indebtedness), as shall be agreed between the Issuer and J.P. Morgan (the "Proposed Financing"). Notwithstanding the foregoing, it is agreed that, not later than 15 business days following the date hereof, you (or one of your affiliates) may appoint additional financial institutions (such additional financial institutions that execute an amendment and restatement of this letter agreement to become a party hereto, the "Additional Engagement Parties") to serve as joint bookrunning managers or co-managers and joint placement agents, joint initial purchasers and/or joint underwriter, as applicable, for any Offering in a manner and with economics determined by you (in coordination with J.P. Morgan), which Additional Engagement Parties shall become an Engagement Party hereunder with all the rights and responsibility thereof; provided that (i) the aggregate amount of compensatory economics payable hereunder to the Additional Engagement Parties shall be allocated as set forth in an amendment and restatement of this letter agreement and shall not exceed 80% of all compensatory economics payable hereunder, (ii) no Additional Engagement Party shall be entitled to receive compensatory economics payable hereunder with respect to any Offering of Securities that are greater than those of J.P. Morgan hereunder, (iii) J.P. Morgan will act as billing and delivery manager with respect to any Securities and, in addition, J.P. Morgan will act as stabilization agent with respect to any Equity/Equity-Linked Securities and (iv) any compensatory economics in respect of any Offering of Securities not allocated and payable to the Additional Engagement Parties in accordance with this letter agreement shall be allocated to J.P. Morgan. Except as expressly provided in the immediately preceding sentence, any role or other title awarded, or any compensatory economics allocated, in connection with any Offering shall be subject to the consent of J.P. Morgan. It is understood and agreed that, in the event any Additional Engagement Party shall become a party to this letter agreement, the obligations of the Engagement Parties hereunder shall be several and not joint. Each Engagement Party reserves the right not to participate in any Offering, and the foregoing is not an agreement by any Engagement Party or any of their respective affiliates to underwrite, place or purchase any Securities or otherwise provide any financing. In connection with any Offering in which one or more of the Engagement Parties elect to participate, you shall enter into an underwriting agreement, placement agency agreement or purchase agreement, as applicable, with the applicable Engagement Parties, which agreement shall be reasonably consistent with the underwriting agreement executed in connection with the Issuer's 5.00% Senior Notes, with appropriate revisions in light of the transactions contemplated hereby (including the type of Security offered) and regulatory developments since the issuance of such 5.00% Senior Notes, and otherwise in a mutually acceptable form.

It is currently expected that the Notes Offering will be consummated simultaneously with, or prior to, the Closing Date. You agree to commence, in a timely manner, the preparation of a preliminary prospectus (and, if applicable, a registration statement that will be effective at the time of the Offering of any registered Securities) or a preliminary offering memorandum relating to the Proposed Financing (as applicable, the "Offering Document"). You will use reasonable best efforts (which, for the avoidance of doubt, shall not include any efforts that would violate the United Kingdom City Code on Takeover and Mergers) to provide to us the Offering Document by no later than October 15, 2025.

In the event that you determine to enter into any foreign exchange hedging in connection with the Acquisition or the Specified Financing (a "Hedging Arrangement"), you shall offer J.P. Morgan (which for purposes of this paragraph, shall include one or more of its designated affiliates) the right to act as hedge coordinator and a counterparty for any such Hedging Arrangement. If J.P. Morgan agrees to act in any such capacity, you and J.P. Morgan will enter into the appropriate form of agreement relating to the type of transaction involved and containing customary terms and conditions acceptable to you and J.P. Morgan, including provisions relating to the scope of J.P. Morgan's services, J.P. Morgan's compensation or other appropriate financial arrangements and the indemnification and limitation of liability of J.P. Morgan. Unless specifically covered by a separate agreement setting forth such arrangement, the provisions of paragraph 4(b) hereof and Annex A hereto shall apply to each such transaction. You acknowledge that the foregoing is neither an express nor implied commitment by J.P. Morgan to act in any such capacity, or to provide or be responsible to provide any financing or other financial services or enter into any other principal transactions, which commitment shall only be set forth in a separate written agreement in customary form for the type of services being provided.

2. Matters Relating to Engagement. You represent and agree that, if the Securities are not to be issued pursuant to a registered offering, no offers or sales of securities of the same or a similar class as the Securities have been made or will be made by the Issuer or any of its affiliates or on its or their behalf which would be integrated with the offer and sale of the Securities under the doctrine of integration referred to in Regulation D under the Act so as to require registration of the Securities under the Act.

You acknowledge and agree that each of the Engagement Parties has been engaged solely as an independent contractor to provide the services set forth herein. In rendering such services each Engagement Party will be acting solely pursuant to a contractual relationship on an arm's length basis with respect to any Offering (including in connection with determining the terms of such Offering) and not as a financial advisor or a fiduciary to Holdings, the Issuer, the Target or any other person. Additionally, you acknowledge that none of the Engagement Parties is advising Holdings, the Issuer, the Target or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby, and none of the Engagement Parties shall have any responsibility or liability to Holdings, the Issuer, the Target or any other person with respect thereto. You further acknowledge and agree that any review by any Engagement Party of Holdings, the Issuer, the Target, the respective affiliates of Holdings, the Issuer and the Target, any Offering, the terms of the Securities and other matters relating thereto

will be performed solely for the benefit of such Engagement Party and shall not be on behalf of Holdings, the Issuer, the Target or any other person. Finally, you agree that the Engagement Parties may perform the services contemplated hereby in conjunction with their respective affiliates, and that any such affiliates performing services hereunder shall be entitled to the benefits, and be subject to the terms, of this letter agreement.

You acknowledge that each Engagement Party is a securities firm that is engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services. In the ordinary course of trading and brokerage activities, each Engagement Party and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in debt or equity securities of entities that may be involved in the transactions contemplated hereby. Each Engagement Party recognizes its responsibility for compliance with federal securities laws in connection with such activities.

In addition, the Engagement Parties and their respective affiliates may from time to time perform various investment banking, commercial banking and financial advisory services for other clients and customers who may have conflicting interests with respect to Holdings, the Issuer, the Target, the respective affiliates of Holdings, the Issuer and the Target or the Offering. You acknowledge that the Engagement Parties and their respective affiliates have no obligation to use in connection with this engagement, or to furnish to you, confidential information obtained from other companies.

Furthermore, you acknowledge that the Engagement Parties and their respective affiliates may have fiduciary or other relationships whereby the Engagement Parties and their respective affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of Holdings, the Issuer, the Target, the respective affiliates of Holdings, the Issuer and the Target, potential purchasers of the Securities or others with interests in respect of the Offering. You acknowledge that the Engagement Parties and their respective affiliates may exercise such powers and otherwise perform their functions in connection with such fiduciary or other relationships without regard to their relationship to you hereunder.

3. Termination. (a) This letter agreement may be terminated by any of the Engagement Parties, in whole or in part, solely with respect to such Engagement Party, at any time upon written notice by such Engagement Party to you. This letter agreement shall automatically terminate upon the earliest to occur of (i) the Closing Date, if the Proposed Financing (including the issuance of TLB Flexed Notes, if applicable) is consummated on or prior to the Closing Date and no loans are made under the Bridge Facilities or any Interim Financing, (ii) the date of receipt after the Closing Date by the Issuer or Holdings, as the case may be, of aggregate cash proceeds, in an amount equal to at least the then outstanding obligations under any Bridge Facilities and any Interim Financing (plus, if TLB Flexed Notes are to be issued, an amount equal to the aggregate cash proceeds of such TLB Flexed Notes), from the sale of Securities in one or more Offerings, (iii) the termination of the Scheme or Offer, as applicable (without closing the Acquisition), and (iv) the termination of all commitments in respect of, and the repayment in full of all loans outstanding under, the Bridge Facilities and any Interim Financing (provided any TLB Flexed Notes to be issued have been issued), in the case of

each of clauses (i), (ii) and (iii), so long as you have complied with your obligations hereunder (including your engagement obligations with respect to any Specified Financing). Upon any termination of this letter agreement, the obligations of the parties hereunder shall terminate, except for their obligations under paragraphs 4, 5, 7 and 8 below.

(b) This letter agreement may be terminated by you "for cause" within the meaning of, and subject to, the terms of paragraph 5(d) below with respect to any Rule 5110 Offering (as defined below).

4. Indemnification, Contribution and Limitation of Liability.

(a) *Indemnification and Contribution.* In consideration of the engagement hereunder, you (in such capacity, the "Indemnifying Party") shall, to the extent set forth in Annex A hereto, indemnify and hold harmless the Engagement Parties and the other Indemnified Persons referred to in said Annex, which Annex is incorporated herein by reference and constitutes a part hereof; provided that to the extent any underwriting agreement or purchase agreement shall be executed by any Engagement Party and you in connection with an Offering, then, following the closing of such Offering, any claim by such Engagement Party as an Indemnified Person for indemnity with respect to such Offering shall be made pursuant to the indemnification provisions of such document.

(b) *Limitation of Liability.* You also agree that none of the Engagement Parties, their respective affiliates or the respective officers, directors, employees, agents and controlling persons of the Engagement Parties or their respective affiliates (each an "Engagement Party Person") shall have any liability (whether direct or indirect, in contract, tort or otherwise and whether or not related to any third party claims or the indemnification and contribution rights referred to in paragraph 4(a) above and Annex A hereto) to you for or in connection with this letter agreement, any of the transactions contemplated hereby or its related Engagement Party's role or services in connection therewith, except to the extent that any losses, claims, damages, or liabilities (collectively "Liabilities") or expenses incurred by you are finally judicially determined to have resulted from the gross negligence or willful misconduct of such Engagement Party in performing the services that are the subject of this letter agreement. In no event shall any Engagement Party Person be responsible for any special, indirect or consequential damages incurred by you; provided that nothing in this sentence shall be deemed to relieve such Engagement Party of any liability it may otherwise have under this letter agreement to you for any such damages which you become legally obligated to pay to an unaffiliated third party.

5. Fees and Expenses. (a) In any Offering that is consummated prior to termination of this letter agreement and in which any Engagement Party acts in its Titled Capacity, you shall, or shall cause any applicable issuer to, pay aggregate underwriters' or initial purchasers' discounts, or placement agency fees, as applicable, equal to (i) in the case of first lien senior secured non-convertible debt Securities, 1.00% of the aggregate principal amount of such Securities sold in such Offering, (ii) in the case of second lien senior secured non-convertible debt securities or senior unsecured non-convertible debt Securities, 1.50% of the aggregate principal amount of such Securities sold in such Offering and (iii) in the case of any Securities other than those set forth in the foregoing clauses (i) and (ii), as determined by mutual

agreement between you and the Engagement Parties, in the case of clauses (i), (ii) and (iii), payable at the closing of such Offering out of the proceeds thereof or, in the case of an Offering the proceeds of which are initially deposited and held in escrow pending completion of the Acquisition, upon and subject to the release of such proceeds from escrow to Holdings or any of its subsidiaries in connection with the completion of the Acquisition; provided that, such aggregate fees shall be allocated among the Engagement Parties that participate in such Offering in accordance with paragraph 1 above. It is acknowledged and agreed that the discounts or fees payable pursuant to this Section 5 may be reduced via the application of the credits set forth in the Fee Credit Letter dated the date hereof between you and J.P. Morgan (the "Fee Credit Letter").

(b) You shall have no obligation to reimburse the Engagement Parties for their respective costs and expenses in connection with any Offering except as set forth in the definitive underwriting, purchase, or placement agent agreement for an Offering.

(c) In the event that during the 18-month period commencing on the date hereof you or any of your affiliates issues Securities to finance all or a portion of the Acquisition or any similar transaction which results in the acquisition of a majority of the stock or assets of the Target, the Company CAGR Transactions, the Target Debt Repayment or the Company Notes Refinancing, or to refinance or replace any Interim Financing, in each case, without each Engagement Party having been given the bona fide opportunity to act as an underwriter, initial purchaser and/or placement agent in its respective Titled Capacity in connection with the issuance of such Securities, then you agree to pay to each such Engagement Party at the time of consummation of such offering of Securities, an amount equal to the fees that would have been payable pursuant to paragraph 5(a) above if such Engagement Party had acted in its Titled Capacity with respect to such offering. Such liquidated damages for any Engagement Party not acting as an underwriter, initial purchaser and/or placement agent in its Titled Capacity in connection with any issuance of Securities will be the exclusive remedy of such Engagement Party and its affiliates relating to not acting in a Titled Capacity in connection with such issuance of such Securities.

(d) Notwithstanding anything to the contrary herein, if any Engagement Party is participating as an underwriter in accordance with the terms of this letter agreement in any Offering that is subject to Rule 5110 of FINRA (the services contemplated by this letter agreement with respect to any such offering, the "Underwriting Services" and any such offering, a "Rule 5110 Offering"), and thereafter you determine in your reasonable good faith judgment to terminate such Engagement Party's engagement for cause in accordance with paragraph 3(b), you shall have no obligation to pay any fee to such Engagement Party that would otherwise be payable to such Engagement Party pursuant to paragraph 5(c) hereof in connection with such Offering after such termination. For purposes of this section, "termination for cause" means a termination of this letter agreement, after reasonable notice by you, as a result of the material failure of such Engagement Party to provide the Underwriting Services, provided that such failure to provide the Underwriting Services is not a result of market, economic or political conditions, your or the Target's condition (financial or otherwise), any failure by you to perform your obligations hereunder or under the securities laws, or any other circumstances outside such Engagement Party's control. In addition, the parties hereto mutually acknowledge and agree that

any underwriting fees in respect of any Offering that is subject to FINRA Rule 5110 are reasonable in relation to the Underwriting Services contemplated in this letter agreement.

6. Disclosure. In connection with their engagement hereunder, the Engagement Parties shall assist you in preparing each applicable Offering Document. You shall furnish the Engagement Parties with all financial and other information concerning Holdings, the Issuer, the Target, the respective subsidiaries of Holdings, the Issuer and the Target, the Acquisition, the financing thereof and related matters (the "Information") that the Engagement Parties may reasonably request for inclusion in any Offering Document or otherwise. You represent that (i) the Information, other than projections, taken as a whole, and the Offering Document will be complete and correct in all material respects and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) all historical and pro forma financial data provided to the Engagement Parties will be prepared in accordance with Regulation S-X (to the extent included or incorporated by reference in any prospectus, offering memorandum, private placement memorandum or other similar document) and (x) in the case of Holdings, with generally accepted accounting principles and practices then in effect in the United States (or with appropriate reconciliation to such U.S. generally accepted accounting principles and practices if required by law or regulation or requested by the Engagement Parties) and (y) in the case of the Target, with international financial reporting standards, as issued by the International Accounting Standards Board, then in effect (or with appropriate reconciliation to U.S. generally accepted accounting principles if required by law or regulation or requested by the Engagement Parties) and will fairly present in all material respects the financial condition and operations of Holdings and the Target, as applicable, and (iii) any projections, financial or otherwise, provided to the Engagement Parties will be prepared in good faith with a reasonable basis for the assumptions and the conclusions reached therein and on a basis consistent with the historical financial data of Holdings or the Target, as applicable; it being understood that actual results may vary from such projections; provided that all representations regarding the Target in this sentence shall be to the best of your knowledge. You agree to notify the Engagement Parties promptly of any material adverse change, or development that may lead to any material adverse change, in the business, properties, management, operations, financial condition or prospects of Holdings or the Target. In addition, you agree to promptly notify the Engagement Parties if you become aware of an untrue statement or an alleged untrue statement of a material fact contained in any Information previously provided to the Engagement Parties, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Engagement Parties may rely, without independent verification, upon the accuracy and completeness of the Information and any Offering Document, and the Engagement Parties do not assume any responsibility therefor.

7. Confidentiality.

(a) Each Engagement Party shall use all non-public information provided to it by or on behalf of you hereunder solely for the purpose of providing the services that are the subject of this letter agreement and shall treat confidentially all such information, except in each case for information that was or becomes publicly available other than by reason of disclosure by such Engagement Party in violation of this letter agreement or was or becomes available to such

Engagement Party or its affiliates from a source which is not known by such Engagement Party to be subject to a confidentiality obligation to Holdings or the Issuer, provided that nothing herein shall prevent such Engagement Party from disclosing any such information (i) to purchasers or prospective purchasers of Securities in connection with an Offering of such Securities, and, in the case of J.P. Morgan or its designated affiliate, as applicable, to any counterparty in any hedging of a Hedging Arrangement, (ii) to rating agencies, (iii) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding (in which case we agree to promptly notify you to the extent lawfully permitted to do so), (iv) upon the request or demand of any regulatory authority having jurisdiction over such Engagement Party or any of its affiliates, (v) to such Engagement Party's employees, legal counsel, independent auditors and other experts or agents who need to know such information and are informed of the confidential nature of such information, (vi) to any of its affiliates (with such Engagement Party being responsible for such affiliate's compliance with this paragraph 7(a)) or (vii) to any other underwriter, initial purchaser or placement agent. This undertaking by each Engagement Party shall automatically terminate on the earlier of (x) one year following the completion of any Offering or the termination of such Engagement Party's engagement hereunder or (y) eighteen (18) months from the date hereof. Nothing in this letter agreement precludes any Engagement Party or its affiliates from using or disclosing any confidential information in connection with any suit, action or proceeding for the purpose of defending itself, reducing its liability or protecting or exercising any of its rights, remedies or interests.

(b) You agree that you will not disclose this letter agreement, the contents hereof or the activities of the Engagement Parties pursuant hereto to any person without the prior approval of each Engagement Party, except that you may disclose this letter agreement and the contents hereof (i) to the directors, employees, advisors and agents of Holdings and the Issuer who are directly involved in the consideration of this matter or (ii) 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, nothing herein shall prevent you from disclosing such information (x) in a manner consistent with the exceptions set forth in clauses (ii) through (vi) in the paragraph immediately above; provided that you accept responsibility for compliance by the persons referred to in such clause (v) with the provisions of this paragraph or (y) as permitted by the last sentence of the paragraph immediately above, substituting "you" for "any Engagement Party" therein, in either case as applicable. In addition, following your acceptance hereof, you may disclose the existence, but not the content, of this letter agreement in any Offering Document or in any public filing in connection with the Acquisition or the financing thereof to the extent customary or required by applicable law or regulation. For the avoidance of doubt, this paragraph shall not prohibit any persons from disclosing information to any governmental, regulatory or self-regulatory organization.

The provisions contained in this paragraph 7 shall remain in full force and effect notwithstanding the termination of this letter agreement.

8. Governing Law and Submission to Jurisdiction. This letter agreement and any claim, controversy or dispute arising under or related to this letter agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York. EACH

PARTY HERETO IRREVOCABLY AGREES TO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS LETTER AGREEMENT OR THE PERFORMANCE OF SERVICES HEREUNDER.

You irrevocably and unconditionally submit to the exclusive jurisdiction of any state or federal court sitting in the County and City of New York over any suit, action or proceeding arising out of or relating to this letter agreement. Service of any process, summons, notice or document by registered mail addressed to you shall be effective service of process against such person for any suit, action or proceeding brought in any such court. You irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding and may be enforced in any other courts to whose jurisdiction you are or may be subject, by suit upon judgment. You further agree that nothing herein shall affect any Engagement Party's right to effect service of process in any other manner permitted by law or bring a suit, action or proceeding (including a proceeding for enforcement of a judgment) in any other court or jurisdiction in accordance with applicable law.

9. Miscellaneous. This letter agreement and the Fee Credit Letter contain the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. This letter agreement may not be amended or modified except by a writing executed by each of the parties hereto. Paragraph headings herein are for convenience only and are not a part of this letter agreement. This letter agreement is solely for the benefit of you and the Engagement Parties, and no other person (except for any Engagement Party Person, to the extent set forth in paragraph 4(b) hereof, and any Indemnified Persons, to the extent set forth and as defined in Annex A hereto) shall acquire or have any rights under or by virtue of this letter agreement. This letter agreement may not be assigned by you without the prior written consent of each Engagement Party.

If any term, provision, covenant or restriction contained in this letter agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. You and the Engagement Parties shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

This letter agreement may be executed in counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument. This letter agreement 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.

If the foregoing correctly sets forth our understanding, please indicate your acceptance of the terms hereof by signing in the appropriate space below and returning to J.P. Morgan the enclosed duplicate originals hereof, whereupon this letter shall become a binding agreement between us.

Very truly yours,

J.P. MORGAN SECURITIES LLC

[redacted]

Accepted and agreed to as of
the date first above written:

AMERICAN AXLE &
MANUFACTURING HOLDINGS, INC.

By:

_____

Name:
Title:

AMERICAN AXLE &
MANUFACTURING, INC.

By:

_____

Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance of the terms hereof by signing in the appropriate space below and returning to J.P. Morgan the enclosed duplicate originals hereof, whereupon this letter shall become a binding agreement between us.

Very truly yours,

J.P. MORGAN SECURITIES LLC

By:_____
Name: Brandon Mallette
Title: Executive Director

Accepted and agreed to as of
the date first above written:

AMERICAN AXLE &
MAN[redacted].

By: [redacted]

AMERICAN AXLE &
MANUFACTURING, INC.

By: [redacted]

Annex A

The Indemnifying Party shall, jointly and severally, indemnify and hold harmless each Engagement Party, its affiliates and the respective officers, directors, employees, agents and controlling persons of each Engagement Party and its respective affiliates (each an "Indemnified Person") from and against any and all Liabilities and reasonable expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with the transactions contemplated by the letter agreement to which this Annex A is attached (the "Agreement"), or any claim, litigation, action, investigation or proceedings relating to the foregoing ("Proceedings") regardless of whether any of such Indemnified Persons is a party thereto and whether such Proceedings are brought by you, your equityholders, affiliates, creditors or any other person, and to reimburse such Indemnified Persons for any reasonable legal or other reasonable out-of-pocket expenses as they are incurred in connection with investigating, responding to or defending any of the foregoing (including in enforcing the terms of this Annex A), provided that the foregoing indemnification will not, as to any Indemnified Person, apply to Liabilities or expenses to the extent that they are finally judicially determined to have resulted from the gross negligence or willful misconduct of such Engagement Party in performing its services hereunder. In no event shall the Indemnifying Party be responsible for any special, indirect, consequential or punitive damages arising out of or in connection with the transactions contemplated by the Agreement, even if advised of the possibility thereof; provided, that nothing in this sentence shall be deemed to relieve the Indemnifying Party of any obligation it may otherwise have hereunder to indemnify an Indemnified Person for any such damages asserted by an unaffiliated third party.

If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless, then the Indemnifying Party shall, jointly and severally, contribute to the amount paid or payable by such Indemnified Person as a result of such Liability or expense in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Party on the one hand and such Indemnified Person on the other hand but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, as well as any relevant equitable considerations. It is hereby agreed that the relative benefits to the Indemnifying Party on the one hand and all Indemnified Persons on the other hand shall be deemed to be in the same proportion as (i) the total value received or proposed to be received by the Issuer or Holdings pursuant to any sale of Securities (whether or not consummated) bears to (ii) the fee paid or proposed to be paid to such Engagement Party in connection with such sale. The indemnity, reimbursement and contribution obligations of the Indemnifying Party under this Annex A shall be in addition to any liability that the Indemnifying Party may otherwise have to an Indemnified Person and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnifying Party and any Indemnified Person.

Promptly after receipt by an Indemnified Person of notice of the commencement of any Proceedings, such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party in writing of the commencement thereof; provided that (i) the omission so to notify the Indemnifying Party will not relieve it from any liability that it may have hereunder except to the extent it has been materially prejudiced (through forfeiture of substantive rights or defenses) by such failure and (ii) the omission so to notify the Indemnifying Party will not relieve it from any liability that it may have to an Indemnified Person otherwise than on account of this indemnity agreement. In case any such Proceedings are brought against any Indemnified Person and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein, and, to the extent that it may elect by written notice delivered to such Indemnified Person, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person's Engagement Party, provided that if the defendants or potential defendants in any such Proceedings include both such Indemnified Person and the Indemnifying Party and such Indemnified Person shall

have concluded that there may be legal defenses available to it that are different from or additional to those available to the Indemnifying Party, such Indemnified Person's Engagement Party shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Proceedings on behalf of such Indemnified Person. Upon receipt of notice from the Indemnifying Party to such Indemnified Person of its election so to assume the defense of such Proceedings and approval by such Indemnified Person's Engagement Party of counsel, the Indemnifying Party shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof (other than reasonable costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel), approved by the Engagement Parties, representing all the Indemnified Persons who are parties to such Proceedings), (ii) the Indemnifying Party shall not have employed counsel reasonably satisfactory to such Indemnified Person's Engagement Party to represent such Indemnified Person within a reasonable time after notice of commencement of the Proceedings or (iii) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Person. It is understood and agreed that the Indemnifying Party shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate counsel (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred.

The Indemnifying Party shall not be liable for any settlement of any Proceedings effected without its written consent (which consent shall not be unreasonably withheld, conditioned or delayed). If any settlement of any Proceeding is consummated with the written consent of the Indemnifying Party, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all Liabilities and expenses by reason of such settlement in accordance with the provisions of this Annex A. Notwithstanding anything in this Annex A to the contrary, if at any time an Indemnified Person shall have requested the Indemnifying Party to reimburse such Indemnified Person for legal or other expenses in connection with investigating, responding to or defending any Proceedings as contemplated by this Annex A, the Indemnifying Party shall be liable for any settlement of any Proceedings effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Party of such request for reimbursement and (ii) the Indemnifying Party shall not have reimbursed such Indemnified Person in accordance with such request prior to the date of such settlement. The Indemnifying Party shall not, without the prior written consent of J.P. Morgan (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by any Indemnified Person unless such settlement (a) includes an unconditional release of such Indemnified Person in form and substance satisfactory to J.P. Morgan from all liability on claims that are the subject matter of such Proceedings and (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person. The Indemnifying Party acknowledges that any failure to comply with its obligations under the preceding sentence may cause irreparable harm to each Engagement Party and the other Indemnified Persons.

Capitalized terms used but not defined in this Annex A have the meanings assigned to such terms in the Agreement.